

Year End 2024 checklist

KMM Consulting

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Every year I put together a month-by-month check list for all my clients to prepare them for the year-end process. I update this list every year and send it out by October 1st.

If you want to complete a 2025 Budget and/or prepare for your year-end cash flow, please click the link below to schedule both tasks to be completed by KMM. Use the 2024 Year End Prep link in my scheduling link.

<https://KMMConsulting-Schedulehere.as.me/?appointmentType=68951420>

Use Link above to complete a budget and cash flow projection for year end.

1. 2025 Budget will help you determine what revenue you need to sustain your business in the next fiscal year.
2. Cash flow planning for year-end will help determine what money you need to pay your liabilities for 2024 that come due at year-end.

CLOSING 2024

October 2024

1. Look at your Profit & Loss report. Where do you stand? Do you have a larger-than-expected profit? Do you have any major installations between now and the end of the year? It would be best if you recorded income and costs around the time that you are installing. This might change

your Profit & Loss/Income Statement significantly. If you need assistance reviewing your Profit & Loss, schedule time with KMM.

If you use an accrual base software, you will need to review the Work in Progress and make sure all items that were installed in 2024 are recorded in the income statement.

2. Schedule a tax planning meeting with your CPA/Tax Accountant in November/December 2024 to review your financial statement through October 2024. If you want me to attend this meeting, please schedule using my app and link at the top of this page. Ask your Tax professional if you will owe more or less tax based on your current financials. I can provide a cash flow projection through the end of 2023 for this meeting.

<https://KMMConsulting-Schedulehere.as.me/CFO1Kimberly> - Schedule time with KMM

November 2024

3. If on a cash basis and you receive a large deposit in the month of December, then you will have to pay tax on that amount. UNLESS you spend that money on vendor costs or overhead costs before January 1, 2024. If you are on accrual basis for taxes, you need to understand what is going to be invoiced in the month of December 2024.

On this same note make sure you have cash to pay your year-end payrolls and bonuses, sales tax, tax deposits or consultants.

A cash position will need to be completed to determine what money you will have in January 2025 after paying bills in December 2024.

<https://KMMConsulting-Schedulehere.as.me/CFO1Kimberly>- If you need help completed a cash position, please schedule time with KMM>

December 2024

4. Make sure you have W9s for all consultants that are NOT Corporations. You will need this information entered into your software before January 1, 2025 to complete your 1099s.

If you need KMM to file you 1099s please let us know by November 1, 2024.

1099s are due to all W9 consultants by January 31st, 2025.

5. **W2s are due to your employees by January 31st, 2025.** You should make sure you have the correct addresses and SS#s for all employees.

If you are a business that issues W2s, benefits relate to the organization as a whole and can reflect things such as health and life insurance, transportation subsidies, educational reimbursement programs and more. Make sure if this applies to your company these amounts are being reflected in the W2.

6. If you have inventory this is the best time to do a count and update your balance sheet.
7. Create your 2025 budget. It is important to start working on this budget before January 1, 2025. Schedule time with me using my link at the top of the page if you need help with this from KMM.

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8. Verify loan accounts and clean up your Balance Sheet with these amounts if needed. Loans will need year end statements that breakout the Principal from the interest.

January 2025

1. Reconcile all accounts – bank and credit cards – in your accounting system. Make sure you are reconciling ALL Savings, checking and credit card accounts. If KMM is completing your W2s and 1099s, all accounts must be reconciled by January 15th, 2025. This means we will need your statements to complete these reconciliations by January 5th, 2025. If KMM is not doing the bookkeeping for you, then you will not need to worry about this step.
2. Verify you have made all entries in Petty Cash. IF you don't have a Petty Cash Account on your Balance Sheet, you do not need to worry about this step.
3. Verify you have made all business expense entries into your software for items you have paid for with personal funds.
4. Once you have closed 2024 then you will need Adjusting Journal Entries from your tax accountant or CPA. If you need help entering these please contact KMM. This will match your internal books with your Tax Return.

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5. Make any adjusting entries for accruals of payroll tax liabilities or pre-paid expenses (get help from your accountant or contact KMM).
6. Print and mail payroll forms if you do it yourself (W-2, W-3, 940, 941) by January 31st, 2025.
7. Print and mail 1099's to independent contractors (by 1/31/2025).

February 2024

8. Print and mail 1096 to IRS (by 2/28/2025).
9. If you need me to assist your CPA or Tax accountant with filling your taxes, please provide them my contact information and scheduling link.

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March 2024:

10. Corporate taxes are due by March 15, 2025 for tax year 2024. To allow your CPA/Tax accountant enough time to complete them you will need to have all your documents to them a good 30 days before this deadline.

April 2024:

11. Individual taxes are due by April 15, 2025 for tax year 2024. To allow your CPA/Tax accountant enough time to complete them you will need to have all your documents to them a good 30 days before this deadline.

CONVERTING TO NEW SOFTWARE

January 1st is the time to convert to a new software. If you need assistance in converting to a new software, please notify KMM Consulting by November 15th, 2024. Then schedule a one-hour meeting with KMM to review what is required in converting to a new software.

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QBO -QuickBooks online

<https://quickbooks.intuit.com/>

Design Manager

<https://designmanager.com/>

Studio Designer

<https://www.studiodesigner.com/>

MyDoma

<https://mydomastudio.com/>

This software will also require a subscription to QuickBooks.

Design Files

<https://designfiles.co/>

