

# Mid-Year Accounting Checklist

**Use your numbers to work smarter, not harder.**

The halfway point is more than just a time to tidy your books — it's a powerful opportunity to analyze your financial data and make smarter business decisions. A mid-year accounting review helps you uncover hidden trends, optimize cash flow, and adapt quickly to what's ahead. This checklist will guide you through key financial checkpoints to increase agility, identify profit opportunities, and set your business up for a stronger finish to the year.

**YES / NO**

- ☐ ☐ All accounts reconciled on the balance sheet
- ☐ ☐ All vendor W9's collected
- ☐ ☐ Review all bank statements for recurring charges
- ☐ ☐ Review all credit card statements for recurring charges
- ☐ ☐ Gross up revenue to review refund %, fee %, and chargeback %
- ☐ ☐ Review COGS trends month by month
- ☐ ☐ Review Labor Ratios month by month
- ☐ ☐ Review Profit Margin month by month
- ☐ ☐ Run a Sales Tax Nexus
- ☐ ☐ Review all Accounts Receivable for collections
- ☐ ☐ Review all Accounts Payable for cash planning
- ☐ ☐ Run an EOY estimated P&L for tax planning
- ☐ ☐ Review Estimated Tax Payments to see if you should increase or add additional payments
- ☐ ☐ Review Payroll Taxes and ensure all state filings have been filed
- ☐ ☐ Review Insurance Policies to ensure proper coverage
- ☐ ☐ Dive into Operational budget and refine based on the first 6 months performance
- ☐ ☐ Review merchant account rates, chargeback ratios, and fees to ensure there are no hidden costs
- ☐ ☐ Analyze revenue channels to identify most profitable revenue sources
- ☐ ☐ Consider negotiating largest contracts to extend payment terms
- ☐ ☐ Review inventory levels and reorder points
- ☐ ☐ Examine retirement and investment vehicles
- ☐ ☐ Identify mid year contribution opportunities

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**Chris Giorgio**

President and CFO, Fully Accountable

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