



Tip of the Day: Year-end financial planning

October 26th, 2007 by Jan Norman

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Yesterday's tip was about tax planning. Today, CPA Ken Jones, executive managing director of Lyndon Group in Newport Beach, www.Lyndon-group.com, gives tips for more general year-end financial activities.

Being prepared and avoiding a last-minute rush is the rule of thumb when facing the end of the year. Resolving even a few critical issues ...can deliver much needed peace of mind during the hectic end of the year.

1. Evaluate now if your year-end process for closing your books is efficient and working as planned. Consider working with an independent party to evaluate where "tightening" is needed.
2. Rectify with your CPA any risk areas in your financial statements, such as inventory, asset valuation issues, or accounting for contractual obligations.
3. Anticipate economic changes that could affect balance sheet items, such as a sales decline might cause excess inventory.
4. Make sure you have auditable documentation for all accounts in your financial statements.

If you have a tip or resource to help small businesses, send it to me at jnorman@ocregister.com. If I use it, I'll use your name, company and Web site.

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