



**Bernard
Bookkeeping
& Tax**

The BB&T Owner Checklist

Practical bookkeeping and tax habits that keep your business clean, current, and ready for decisions.

A practical checklist for owners who want cleaner books and fewer tax surprises.

Bernard Bookkeeping & Tax

Clear books. Calm support. Confident next steps.

Monthly Transactions

Transactions are recorded monthly... at a minimum.

You did not start your business to spend your time categorizing bank and credit card activity. But when transactions sit for months, accuracy drops, decision-making gets weaker, and tax-time cleanup gets more expensive. Recording activity consistently gives you cleaner books, better visibility, and less stress later.

Checklist

- All business bank and credit card transactions are entered every month.
- Income and expense categories are reviewed instead of accepted blindly.
- Large, unusual, or owner-related transactions are flagged while details are still fresh.
- Receipts or backup documentation are retained for material purchases.
- Books are updated on a regular cadence instead of being left until tax season.

Takeaway: Timely transaction recording improves accuracy and makes the rest of the accounting process easier.

Bookkeeper Reconciling Your Accounts

Reconciliations prove the books match reality.

Categorized transactions alone are not enough. Reconciliations are what confirm your accounting system agrees with your bank, credit card, loan, and payroll records. Without them, duplicate entries, missing transactions, and balance errors can sit unnoticed for months.

Checklist

- Bank accounts are reconciled to statements every month.
- Credit card accounts are reconciled to statements every month.
- Loan balances are tied to lender statements and principal activity is reviewed.
- Payroll liabilities, sales tax, and other balance sheet accounts are reviewed for accuracy.
- Old unreconciled items, suspense balances, or uncleared transactions are investigated promptly.

Takeaway: If reconciliations are not happening consistently, the financial statements should not be treated as fully reliable.

Estimated Tax Payments

Estimated tax payments should be planned, not guessed.

Owners often get surprised by taxes because profitable months do not automatically turn into cash reserved for payments. Estimated taxes work best when they are reviewed intentionally throughout the year and paid on time based on current business results.

Checklist

- A process exists to estimate federal and state tax obligations during the year.
- Cash is reserved regularly so tax payments do not create a cash crunch.
- Quarterly estimated payment due dates are known and tracked.
- Payments are based on current income expectations, not last-minute guesses.
- Proof of payments is saved and shared with the tax preparer or advisor.

Takeaway: Disciplined estimated payments reduce penalties, surprises, and year-end scrambling.

Year-End Check-In

Year-end is the time to catch special transactions before the return is filed.

Some of the most important tax and bookkeeping issues come from transactions that do not happen every month. A year-end review helps make sure major events, owner activity, and tax payments are reflected correctly before returns are prepared.

Checklist

- Owner contributions and owner draws are reviewed for proper classification.
- Equipment purchases, vehicle purchases, and major asset additions are identified.
- New loans, refinances, or lines of credit are reviewed and tied to year-end balances.
- One-time transactions such as legal settlements, insurance proceeds, or large deposits are explained.
- Prior tax payments, extension payments, and notices are gathered for the year-end tax file.

Takeaway: A focused year-end check-in prevents important facts from being discovered after the return is already in process.

Personal vs Business Spend

Disciplined separation of personal and business spending protects clean books.

Personal spending mixed into business accounts creates confusion, distorts profitability, and turns bookkeeping into detective work. Clear separation is one of the simplest habits that improves financial clarity and supports stronger tax records.

Checklist

- Business purchases are made from business bank and credit card accounts.
- Personal purchases are kept out of business accounts whenever possible.
- Owner-paid business expenses are documented clearly when reimbursement is needed.
- Mixed-use items such as vehicles, phones, meals, and home office costs are tracked carefully.
- Recurring personal charges accidentally hitting business accounts are identified and cleaned up.

Takeaway: Strong separation between personal and business activity makes reporting cleaner and tax support easier.