



Mid-Year Checklist

What should you be doing as a business owner halfway through the year? Check out our list!

- Look at your budget to actuals. You set your budget at the beginning of the year, but halfway through the year is the time to see where you are and if you're on budget or not.
- Reforecast your numbers. (This should be done on a quarterly basis for the next 4 quarters.)
- Reevaluate pricing and costs. This usually happens near year-end, but given the current economic landscape, it's good to do it now.
- Meet with your CPA. You should be having quarterly meetings with the CPA, but especially at the end of Q2. Work with them to set estimated tax payments for rest of the year.
- Update your organizational chart especially if you have a lot of moving pieces.
- Review and evaluate the reporting you're getting to make sure it's still useful to you.
- Make sure you're doing quarterly payroll tax return reconciliations.
- If you have a seasonal business, now is the time to get ready for the upcoming holiday season (marketing, hiring, inventory, etc.).
- Look into the renewal periods for insurance, software, employee benefits, etc.
- Have a mid-year team meeting and loop in your CPA, auditors, financial planners, and any other support team members outside of your company.
- Review your goals and make sure your metrics are in-line with your goals for the year.
- Check your loan covenants as they sometimes require quarterly reporting.
- If you have inventory, do a cycle count.

