



LexisNexis®

# END-OF-YEAR CHECKLIST



So many details. So little time. The trick is avoiding missteps along the way. Follow this roadmap carefully to avoid costly detours that can lead you off-course.

- Reconcile each bank statement to your banking transactions for the fiscal year. Ensure that the dollar balance on your records is accurate.
- Submit financial statements to the firm's accountant to check for posting errors or reclassification changes.
- Make a back-up of your financial software data.
- If client costs are carried as a receivable, be sure the client detail ties out.
- Review your 1099 listings for the year and produce 1099 forms for all vendors by January 31 [U.S. only].
- Close all months except the last month of the fiscal year.
- Enter general ledger adjustments from your accountant dated the last day of the fiscal year.
- Use budgeting features from your financial software to analyze and prepare budgets and make adjustments for the following year.
- Make a back-up of your financial software data.
- Close the last month of the fiscal year.
- Close the year.

.....  
by Deborah J. Schaefer, CPA