

AGENCY YEAR-END FINANCIAL CHECKLIST



RECONCILE

Ensure all transactions are coded or reconciled. After coded, reconcile the accounts to 3rd party statements. Your goal is to ensure everything is complete.



VENDORS

Ensure you have received W-9s or W-8s for all applicable vendors. There are lots of rules, so don't assume. You'll need to file 1099s soon after year-end. Pay outstanding invoices to the extent you can.



CUSTOMERS

Get all of your invoices out for work performed. Cleanup your AR Aging for uncollectible amounts. Your customers may have budget money they need to spend, so if you need cash, this may be a good time to ask.



PAYROLL

Ensure all payroll is processed and payout any bonuses for the year. Ensure all employee data is accurate for us in their W-2 (addresses, SSN). Verify all benefit information and submissions.



INVENTORY

Take an inventory count and update your inventory management systems with the result. Assess obsolete inventory and write-off as needed.



ACCRUALS

Record year-end accruals, if you are not already recording monthly, e.g. depreciation, payroll, services received not yet billed for, payments made for services not yet received, deferred revenue.



REVIEW FINANCIALS

Review your Balance Sheet and Income Statements for the year and research items that don't look accurate.



LOCK THE PERIOD

In order to prevent changes to prior period numbers, make sure you lock your financials at the end of the year at a minimum.