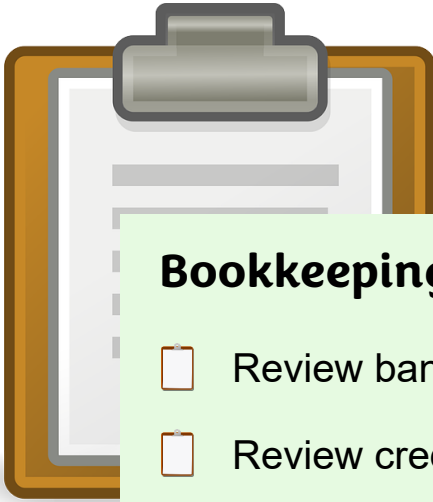


# Year-end Financial Checklist



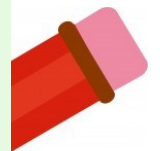
The end of the year is usually a busy period for businesses. There's a lot they must do in a relatively short amount of time to close out the year and prepare for the upcoming tax filing. A smooth and effective year-end process can help businesses ensure proper finance and accounting information is sent to their accountant. This checklist can assist you in developing and maintaining an effective year-end closing process and outlines vital activities to consider completing before the end of the year.

The following checklist is not an all-encompassing year-end list but rather an overview of common financial activities. This checklist is intended to be used as a guide, and the steps in this list should be modified to meet your organization's needs. Due to some of these activities' complexity and legal requirements, employers are encouraged to seek legal counsel or talk to an accountant to address those specific issues and concerns.



## Bookkeeping

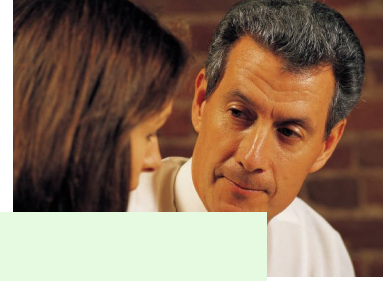
- Review bank statements reconciliation
- Review credit card statements reconciliation
- Verify each customer's contact information
- Verify each vendor's contact information
- Collect necessary W9 files from vendors
- Review year-end Profit & Loss statement
- Review year-end Balance Sheet statement
- Check for negative numbers in both financial statements
  
- Audit the organization's payroll balances
- Confirm the payroll schedule for the new year
- Verify and prepare 1099 for each contractor
- Review and revise Chart of Accounts (COA) for the new year
  
- Overall year-end discussion with the bookkeeper





## Accounting

- Compare bank statements with Balance Sheet
- Compare credit card statements with Balance Sheet
- Prepare business metrics
- Review all assets (short and long term)
- Review all liabilities (short and long term)
- Review revenue streams (top line)
- Review cost of doing business (COGs)
- Review all major and minor expenses
- Review profitability (bottom line or EBITDA)
- Audit out-of-ordinary numbers in financial statements
- Check in with your CPA



## Finance

- Perform year-to-year Profit & Loss comparison
- Perform year-to-year Balance Sheet comparison
- Perform year-end financial ratio analyses
- Perform actual vs. budget analyses
- Perform various risk analyses
- Analyze business metrics
- Analyze employee and executive compensations
- Analyze labor costs
- Prepare new year budget plan
- Prepare 5-year forecast
- Prepare best-case and worst-case scenarios
- Discuss your budget plan with key personnel
- Discuss financials with CFO



## About sFoundation

sFoundation provides expert-touch fractional CFO and bookkeeping services. We help you with your day-to-day finance and accounting department functions. We also offer coaching and mentoring of your internal staff so you can eventually promote them to CFO or controller.

It's a complete but flexible CFO solution designed to elevate the finance and accounting functions of early-stage, growth-stage, and mature-stage businesses of all sizes.



### By partnering with sFoundation, you get the following:

- A fractional CFO and a team of bookkeeping specialists
- Quality CFO services customized for your business needs
- Complete and efficient bookkeeping, finance, and accounting infrastructure that scales with your business
- A finance and accounting team to help you maximize your profit, reduce your costs, and minimize your risks
- The ability to coach and mentor your internal finance personnel

If you want to scale your business and minimize financial risks, please [contact us](#) or visit us at [sFoundation.io](https://sFoundation.io) to learn more.

