

Common Year-End Projects

Year-end close is the process of reviewing and adjusting all accounts to ensure that they accurately reflect the activities for the fiscal year. It is the final step in the accounting cycle before a financial statement is prepared, and before corporate taxes are prepared.

Standard Reporting

- Evaluate systems for efficient and effective reporting
- Financial oversight and transparency
- Analyze financial metrics and create goals for key metrics

Cashflow Analysis

- Analyze operating, investing, and financial activities for clear understanding of cashflow
- Prepare a cashflow forecast for the next year
- Evaluate appropriate cash reserve balance

Growth Forecasts

Forecasted revenue and growth projections are crucial to knowing what expected earnings will be.

Pre-audit Preparation

A company or individual's financial documents are examined to ensure that all information is correct before the company or individual undergoes an official audit.

Inventory Management

- Keeps cash from getting caught up in unused stock
- Prevents customer loss due to lack of supply
- Prevents large discrepancies in end-of-year adjustments

Evaluation of Accounts Receivable

This is the process of matching the detailed amounts of unpaid customer billings to the accounts receivable total stated in the general ledger.

- Reconcile accounts receivable aging to general ledger
- Evaluate old outstanding balances and determine a course of action
- Review terms with your customers relative to cashflow forecast

System Implementation

This is a step that businesses take to ensure that their system supports the growth of their company. For example, a company could implement a more efficient, robust system once they outgrow QuickBooks.