

CHECKLIST:

Getting your Financial House in Order

Want to start strong in 2021? Here's everything you need:

- ✓ Make sure you have all W9s for 1099 year-end filing
- ✓ Be aware of the 1099-NEC
- ✓ Schedule the annual audit
- ✓ Confirm that all bank signature cards reflect correct/current individuals
- ✓ Void, reissue, or escheat any old outstanding check disbursements
- ✓ Assess collectability of AR and pledges receivable for possible allowance
- ✓ If selling tangible goods, conduct an inventory
- ✓ Ensure all AP invoices or estimates are included in the correct year – send reminder communications to all staff to submit all known
- ✓ Reconcile temporarily and permanently restricted funds
- ✓ Review fixed asset listing for obsolete, disposed/sold or retired assets
- ✓ Conduct a review of your vendor master file
- ✓ Ensure all estimated tax payments (if required) have been made
- ✓ Review the chart of accounts for inactive accounts
- ✓ Review expense allocation methodologies for reasonableness

Source: Association Headquarters, Mike Pulik, CPA, CFE, CGMA, Chief Financial Officer, and Justin Martin, CPA, Director of Client Financial Services, AssociationHeadquarters.com



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