

Year-End Close Checklist for Government Contractors

Step	Description	Done
1	If on-premise, install year-end update.	
2	Make a complete backup.	
3	Run normal month-end close process. <i>Do not close until year-end is complete.</i>	
4	Setup new calendar/fiscal year, periods and subperiods.	
5	Reconcile unbilled receivables and balance sheet accounts.	
6	Roll forward general ledger balances and update retained earnings.	
7	Enter budgets for new year.	
8	Roll project balances forward.	
9	Copy cost pools and service centers to new year.	
10	Update new year cost pools and service centers, as required.	
11	Add new year timesheet, leave and payroll period.	
12	Run 1099's.	
13	Run W-2's.	
14	Close month and close calendar/fiscal year.	

If You Need Assistance

If you have any questions please [reach out](#), we'd love to chat further and assist your organization with all your accounting and year-end needs:

- Year-end close and reconciliations
- Indirect rates reconciliation (building new rate structures in 2022)
- 1099 & W-2 processing and closing out payroll year
- Leave balances reconciliation and closing out leave year
- Time & expense year-end close
- Incurred cost submission assistance
- Compliance and year-end reporting
- System consulting, support and training

About Iuvo Systems

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