

Nonprofit Fiscal Year End Checklist

**A Practical Guide For Closing
Your Fiscal Year With Confidence**



Why Fiscal Year-End Matters

Your fiscal year-end is more than a reporting deadline—it's a moment to evaluate your organization's financial health, compliance posture, and future direction. A thoughtful FYE process helps ensure good stewardship, strong audit readiness, and alignment between budget and mission.

How to Use This Checklist

Fiscal year-end can be overwhelming—but it doesn't have to be. This checklist is designed to help nonprofit finance teams stay organized, reduce stress, and close the books with clarity and confidence.

Whether you're navigating reporting requirements, preparing for your audit, or aligning your budget with your mission, these best practices will help you finish strong and start the new year on solid ground.

Use this guide to streamline your close, communicate with stakeholders, and set your team up for success—without getting buried in spreadsheets.



Year End Checklist

Final Month-End Close

- ☐ Post and reconcile all revenue and expenses through FYE
- ☐ Complete final month-end checklist (including bank and credit card reconciliations)
- ☐ Close subledgers and ensure all entries are final
- ☐ Verify all journal entries and adjusting entries are entered and approved

Payroll & Personnel

- ☐ Enter all payroll transactions, benefits, and taxes through fiscal year-end
- ☐ Review W-2 and 1099 tracking for accuracy
- ☐ Confirm employee data is up to date (W-4s, benefits, PTO accruals)
- ☐ Document any year-end bonuses or stipends—especially for clergy or contract staff

Donations, Grants, & Revenue

- ☐ Record all contributions, grants, and earned revenue received before year-end
- ☐ Reconcile and document restricted vs. unrestricted funds
- ☐ Finalize grant reporting and ensure grant tracking aligns with funder requirements
- ☐ Confirm all in-kind donations are recorded and acknowledged properly

Assets & Inventory

- ☐ Complete physical inventory count (if applicable)
- ☐ Review and update fixed asset register: note disposals, additions, or transfers
- ☐ Reconcile depreciation and ensure asset records match general ledger



Financial Reporting & Audit Prep

- ☐ Prepare draft financial statements for internal review
- ☐ Review key metrics: revenue growth, budget vs. actuals, operating margin, liquidity
- ☐ Confirm fund balances and net asset classifications
- ☐ Begin audit prep: organize documentation, prior-year PBC list, internal controls review

Board & Strategy

- ☐ Hold your annual board meeting: review financials, approve budget, confirm officer terms
- ☐ Evaluate CEO and key leadership performance
- ☐ Review organizational performance and trends
- ☐ Align insights with next fiscal year's goals and strategic plan

Process + Systems Review

- ☐ Check for unposted or draft transactions across all modules
- ☐ Confirm external systems (CRM, payroll, AP/AR) are synced and reconciled
- ☐ Review system user permissions and audit trails for security
- ☐ Hold post-close debrief with finance team
- ☐ Document lessons learned and process improvements for the year ahead

