

Municipal Year-End Reporting Checklist

A Strategic 5-Phase Blueprint for Local Government Finance & HR Leaders

Compliance Target:
< 100-Day Submission

Entity Name: _____

Fiscal Year End: _____

Lead Coordinator: _____

Strategic Context: According to GFOA benchmark data, less than 1% of municipal award winners complete their ACFR financial statements within 100 days of year-end. This checklist breaks down essential year-end tasks into a structured, proactive timeline starting in September—preventing January bottlenecks and protecting your HR and finance teams from reporting burnout.

PHASE 1: LATE SEPTEMBER – OCTOBER

Early Planning, Encumbrance Review & Revenue Audits

Done	Action Item & Operational Description	Responsible Role	Target Window
☐	Audit Open Purchase Orders & Active Encumbrances Distribute active encumbrance logs to department heads. Require departments to verify valid commitments and mark unneeded POs for cancellation.	Finance / AP	Late Sept / Oct
☐	Evaluate Actual Revenue Collections vs. Projections Compare year-to-date revenue streams against original budget projections to verify that actual revenues will safely cover total approved appropriations.	Finance Director	Mid October
☐	Identify January Data Baseline & Rate Changes Isolate upcoming January payroll rate adjustments, benefit contribution updates, and accrual balance changes established during annual budget prep.	Payroll / HR Director	Late October
☐	Review Capital Asset Addition & Disposal Logs Begin preliminary review of capital purchases, completed work-in-progress (CIP) projects, and retired assets to avoid year-end ledger clutter.	Accounting Specialist	Late October

PHASE 2: EARLY NOVEMBER

Hard Cutoffs, Governance Alignment & System Prep

Done	Action Item & Operational Description	Responsible Role	Target Window
☐	Establish Hard Requisition & Payment Cutoff Dates Issue formal written guidance setting firm deadlines across all municipal departments for final purchase requisitions and payment requests.	Finance Director	Nov 1 – Nov 5
☐	Align Governing Body Meeting Schedule Coordinate with council or board leadership to ensure December quorums and scheduled meeting dates support final year-end budget amendments.	City Manager / Clerk	Nov 1 – Nov 10
☐	Download ERP Year-End Guides Access updated VIP software checklists, tax update packages, and year-end processing instructions provided by Software Solutions, Inc.	System Admin / IT	Early November (or October)
☐	Establish Shared Audit & Reporting Central Directory Create a secure, shared repository accessible to designated finance and HR staff for saving electronic reports, workpapers, and vendor 1099 details.	Finance / HR Team	Early November
☐	Block Daily Focused Work Time (30–60 Mins) Reserve dedicated daily calendar blocks free of interruptions to audit vendor W-9 details, test bank reconciliations, and verify W-2 data.	All Leadership	Nov 1 – Dec 31

Municipal Year-End Reporting Checklist (Continued)

Phases 3 through 5

PHASE 3: EARLY DECEMBER		Actual Line-Item Adjustments, PO Closures & Pre-Close	
Done	Action Item & Operational Description	Responsible Role	Target Window
☐	Execute PO Closures & Final Encumbrance Adjustments Formally cancel unneeded purchase orders flagged during October review to release encumbered funds back into available balances.	Accounts Payable	Dec 1 – Dec 8
☐	Process Actual Adjustments on Projection Lines Apply actual end-of-year figures to expenditure and revenue lines initially estimated in September/October budget reviews.	Finance Director	Early December
☐	Audit Employee & Vendor Master Tax Files Perform final validation of employee names, SSNs, addresses, and vendor 1099-NEC flag statuses prior to tax file generation.	Payroll / AP Specialist	Dec 10 – Dec 18
☐	Run Early December AP Disbursements Process AP claims ASAP in December to minimize outstanding year-end accrual liabilities.	Accounts Payable	Mid December
PHASE 4: JANUARY		Tax Filings, Employee Portals & Capital Asset Closing	
Done	Action Item & Operational Description	Responsible Role	Target Window
☐	Batch-Process & File W-2s, W-3s, 1099-NECs & ACA 1095-Cs Generate, balance, and electronically submit mandatory federal and state tax filings prior to the January 31 deadline.	Payroll / HR Director	Jan 10 – Jan 28
☐	Publish Digital Tax Forms to Employee Self-Service Portal Upload electronic W-2 statements to the VIP Employee Portal, eliminating manual paper distribution and reducing incoming HR inquiries.	Payroll Administrator	Jan 15 – Jan 31
☐	Finalize Capital Assets Ledger & Depreciation Schedules Update capital asset ledgers for all additions, disposals, and construction-in-progress assets. Post final monthly depreciation charges.	Finance Director	Jan 22 Target
☐	Complete Final Year-End Bank Reconciliations Reconcile all cash and investment accounts to general ledger cash balances for the period ending December 31.	Treasurer / Finance	Late January
PHASE 5: MARCH / APRIL		ACFR & Financial Statement Assembly	
Done	Action Item & Operational Description	Responsible Role	Target Window
☐	Initiate ACFR Financial Statement Assembly Compile fund financial statements, government-wide statements, MD&A, and statistical tables per preparer project timeline.	Finance Director / Preparer	March / April
☐	Submit Complete ACFR to GFOA COA Program & State Auditor Finalize audit packet submittals well within the six-month window.	Finance Director	By April 30