

Year-End Finance Preparation Checklist: Finish the Year Strong with SurePoint & 4L

The final weeks of the fiscal year are some of the most demanding for law firm finance teams. Clean data, accurate records, and aligned systems directly impact billing, collections, attorney compensation, and confidence in reporting. Small issues now can turn into costly rework in Q1.

Finance

- Review current billing rates and fee schedules.
- Confirm rate changes planned for the new year and secure approvals.
- Update rate tables based on promotions, departures, and new hires.
- Review cost rate and compensation structures tied to staffing changes.



“Tying up those loose ends now sets your firm up for a smoother, more successful start to the new year.”

Jenna Keberdle, Sr. Customer Success Manager
SurePoint® Technologies

WIP, AR & Trust

- Review unbilled WIP and outstanding AR; develop a collections plan.
- Validate trust balances and ensure reconciliations are current.
- Confirm trust accounting compliance requirements.

Financials & General Ledger

- Review draft financial statements for accuracy and completeness.
- Reconcile bank accounts through the latest period.
- Review general ledger setup and identify cleanup or reclassification needs.



“When firms head into year-end with clean numbers and current records, the close moves faster and the reporting is more reliable. It’s one of the simplest ways to protect financial accuracy.”

Laurence Winters, Chief Operating Officer
4L Managed Accounting

1099 Readiness

- Verify vendor records and tax IDs.
- Confirm whether the firm meets the 10+ IRS e-file requirement.
- Confirm access to IRS FIRE/IRIS systems.
- Review updated 1099 formats in your finance system.

Technology & Systems

- Confirm automated jobs, integrations, and scheduled tasks are running properly.
- Test key integrations and connected systems to ensure credentials, configurations, and dependencies are up-to-date
- Validate backup schedules and retention policies.



Need support with year-end processes or system readiness?

Connect with SurePoint (www.surepoint.com)
or 4L (www.4l-law.com) for guidance and best practices.

Start Smart with SurePoint and 4L: New-Year Kickoff Checklist for Law Firm Finance Teams

The start of a new fiscal year sets the tone for financial performance, attorney expectations, and reporting accuracy. Rate changes go live, budgets take effect, and leadership looks for early clarity on profitability and progress. A strong setup in January helps finance teams avoid billing delays, data clean-up, and compliance headaches later in the year.

This checklist focuses on the foundational steps that help law firm finance teams launch the year with confidence, accuracy, and alignment.

Rates, Roles & Compensation

- Apply approved billing rate changes.
- Update cost rates and compensation tied to promotions or staffing changes.
- Confirm new staff and role changes are reflected in billing and reporting systems.
- Update the IRS mileage reimbursement rate for the new year.



“Accurate setup at the start of the year leads to quicker billing, cleaner reporting, and better visibility for leadership. It’s a small investment with a big impact on your firm’s performance.”

Laurence Winters, Chief Operating Officer
4L Managed Accounting

Budgets & KPIs

- Finalize the firmwide budget in your financial system.
- Publish production budgets for each timekeeper.
- Confirm monthly/quarterly reporting cadence and ownership.
- Establish baseline KPIs (e.g., realization, utilization, AR aging, write-downs, margin).

Financial Close

- Complete final year-end bank reconciliations.
- Finalize general ledger close and lock prior-period entries.
- Generate year-end financial statements for leadership and auditors.
- Document any year-end adjustments for reference throughout the year.



“Starting the year with the right data puts finance teams at a huge advantage and makes it easier to move faster and support the firm’s success right away.”

Jenna Keberdle, Sr. Customer Success Manager
SurePoint® Technologies

Technology & Access

- Confirm user access and permissions; remove inactive users.
- Apply access changes for new hires and promotions.
- Confirm backups and retention schedules are active and documented.
- Review and test key integrations and system connections to ensure they continue to function properly going into the new year.

Operational Alignment

- Communicate rate changes and billing expectations to attorneys and practice leaders.
- Share budget targets or KPI expectations with relevant stakeholders.
- Identify regulatory or tax updates that may impact billing, reporting, or compensation.
- Schedule a brief Q1 check-in with leadership or practice heads to align on priorities.



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