



LAW FIRM YEAR-END FINANCIAL REVIEW **CHECKLIST**

1. Review and Collect on Outstanding Balances

- ☐ Verify your billable hours through December 31
- ☐ Finalize your billable hours
- ☐ Run an accounts receivable report
- ☐ Create a list of all open invoices
- ☐ Identify invoices that are overdue with no chance of payment
- ☐ Try to collect on outstanding invoices

2. Review Trust Accounts

- ☐ Run a Work in Progress (WIP) report
- ☐ Invoice yourself for all outstanding time
- ☐ Pay yourself from trust accounts
- ☐ Reconcile your trust accounts

3. Review Your Financials

- ☐ Compare this year's and last year's revenue and expenses
- ☐ Review cash flow statements
- ☐ Check your final accounts receivable report
- ☐ Compare this year's and last year's budgets to identify overspending

4. Prepare for Tax Season

- ☐ Verify entries in your owner's draw account for accuracy
- ☐ Organize receipts for firm expenses and travel expenses
- ☐ Verify that you're up to date on quarterly tax payments
- ☐ Make relevant tax-deductible expenses before the end of the year

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FINANCIAL MANAGEMENT TIPS FROM ATTORNEY AT WORK

- 5 Checklists to Make Your Law Firm More Efficient — and Profitable by Peggy Gruenke
- Understanding Law Firm Profits — And What to Do With Them by Brooke Lively
- RESPECT: An Insight to Attorney Compensation Plans by Brenda Barnes and Camille Stell
- “Black Box” Comp Plans vs. Percentage-based Comp Plans by Erik Mazzone
- How Are Law Firm Owners Paid? by Brooke Lively
- Law Firm Overhead: What It Is — and What It Isn’t
- Budgets Suck But Profit Plans Rock
- What Should Be on Your Law Firm’s Dashboard
- Are Your Law Firm’s Financial Systems Ready to Scale?
- The Year-End Wellness Checklist We All Need
- [Creating SOPs](#)

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