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CHECKLIST · CONSTRUCTION

Construction Year-End Readiness Checklist

A printable November checklist for construction finance teams: holdback reconciliation, T5018 prep, WIP true-ups, counts, and the December cutoffs that make January a review instead of an investigation.

CONSTRUCTION · CHECKLIST

Year-end isn't a December event. It's a December deadline for work that either happened all year or didn't. This checklist is the November version of that work: everything that's easy to fix this month and miserable to fix in February.

Work through it section by section with your controller and your project managers. Anything you can't tick quickly is worth writing down twice: once as a task, and once as a finding about your systems.

Holdback and retainage

- [ ] Holdback receivable ties to the GL per job, not just in total.
- [ ] Every expected release date is listed, with an owner responsible for invoicing it.
- [ ] Releases that are already invoiceable have been invoiced this month.
- [ ] Holdback payable to subs is reconciled and would survive an audit.

Vendor and subcontractor records

- [ ] Business numbers and addresses confirmed for every sub you paid this year (T5018 season rewards this).
- [ ] Duplicate vendor records merged before they split your payment history.
- [ ] WSIB clearances and insurance certificates current for active subs.
- [ ] Known December AP accruals identified now, not discovered in January.

WIP and job costs

- [ ] Cost-to-complete refreshed with each PM, job by job, honestly.
- [ ] Margin fade recognized this quarter, as a management conversation rather than a February restatement.
- [ ] Jobs that actually finished are closed in the system.
- [ ] Unbilled work identified and invoiced while it's still explainable.

Counts and equipment

- [ ] Yard, truck stock, and small tool counts scheduled before the holidays.
- [ ] Write-offs identified and approved before count day.
- [ ] Equipment costs allocated to the jobs that used them.

December cutoff discipline

- [ ] Field tickets and timesheets entered before the break, not remembered in January.
- [ ] December deliveries received against POs in the right period.
- [ ] Change orders approved and billed, not parked as verbal agreements.
- [ ] Final progress draws submitted so the year's last billing lands in the year.

The January list

- [ ] Every workaround, late night, and two-source number encountered during the close is written down.
- [ ] Each item has a rough cost attached (hours, dollars, or risk).
- [ ] One owner is assigned to turn the list into a January project plan.

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Questions about any of this?

Summit Business Systems has been implementing ERP for Ontario businesses since 1991. We are an Acumatica Gold-Certified Partner based in Barrie, working with construction, field service, distribution, and professional services companies across the province. If you want a second opinion on anything in this checklist, we give straight answers.

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