

Midyear Checklist

What should you be doing as a business owner or nonprofit leader halfway through the year?

- **Compare your budget to actuals.** You set your budget at the beginning of the year, but halfway through is the time to see where you are and if you're on track or not.
- **Update your cash flow forecast.** This should be done on a rolling 13-week basis to ensure you have adequate runway and can plan for growth opportunities.
- **Review your key performance indicators.** Ensure your monthly reports are giving you actionable insights that drive decision-making.
- **Conduct a physical inventory count.** If you have inventory, now is the time for a mid-year cycle count to identify discrepancies and correct any issues before year-end.
- **Review fixed assets for updates.** Assess assets for disposal, acquisition needs, depreciation adjustments, and ensure your asset records are accurate and current.
- **Meet with your CPA and financial team.** Plan for estimated tax payments and discuss year-end tax strategy to avoid surprises.
- **Review your strategic initiatives.** Assess progress on your top 3 goals and adjust priorities based on what's working and what isn't.
- **Evaluate your team's capacity.** Make sure you have the right people in the right roles for anticipated Q4 demands and growth.
- **Update your accountability chart.** Especially important if you have a lot of moving pieces or recent changes in staffing.
- **Review internal controls and cybersecurity.** Update your security measures and compliance protocols to mitigate evolving risks.
- **Document your critical processes.** Now is the time to get systems out of your head and onto paper before the busy season hits.
- **Check your insurance coverage.** Ensure adequate protection for your business as it grows and changes throughout the year.