



Year-End Bookkeeping Checklist

This checklist is intended as a general bookkeeping resource and does not constitute tax, legal, or financial advice.

1. Gather Year-End Records

- Download final bank statements for all business accounts
- Download final business credit card statements
- Gather loan and financing statements
- Gather receipts and supporting documents for major purchases
- Gather sales reports and payment processor summaries
- Gather payroll reports, if applicable
- Gather contractor payment records, if applicable
- Make note of any missing statements or records

2. Make Sure All Income Is Recorded

- Confirm all business income for the year has been entered
- Match deposits to sales, invoices, or other income sources
- Review cash sales and other income not deposited directly into the bank
- Verify transfers between accounts are not recorded as income
- Review refunds, reimbursements, grants, or other unusual deposits
- Investigate any deposits you cannot identify

3. Review Business Expenses

- Confirm all business expenses have been recorded
- Categorize any remaining uncategorized transactions
- Review receipts for purchases that may be missing
- Make sure business and personal expenses are properly separated
- Check for duplicate expenses
- Review recurring expenses for accuracy
- Identify any expenses that need additional documentation

4. Reconcile All Accounts

- Reconcile every business bank account through the end of the year
- Reconcile every business credit card account
- Review outstanding checks and payments
- Review deposits that have not cleared
- Investigate reconciliation differences
- Confirm bookkeeping balances match year-end statements



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5. Review Accounts Receivable

- ☐ Review all unpaid customer invoices
- ☐ Confirm customer payments have been recorded correctly
- ☐ Follow up on overdue balances
- ☐ Identify old or questionable outstanding invoices
- ☐ Flag any invoices that may require adjustment or further review

6. Review Accounts Payable

- ☐ Review all unpaid vendor bills
- ☐ Confirm vendor payments have been recorded
- ☐ Check for duplicate bills or payments
- ☐ Review outstanding bills for accuracy
- ☐ Identify bills that belong to the current year but have not yet been entered

7. Review Loans & Financing

- ☐ Compare bookkeeping loan balances to year-end statements
- ☐ Confirm loan payments have been recorded appropriately
- ☐ Separate principal and interest when information is available
- ☐ Review new loans or financing obtained during the year
- ☐ Gather year-end interest statements or financing documents

8. Review Owner Transactions

- ☐ Review owner contributions
- ☐ Review owner draws or withdrawals
- ☐ Identify personal expenses paid from business accounts
- ☐ Identify business expenses paid personally
- ☐ Make sure owner transactions are not incorrectly recorded as income or business expenses

9. Review Equipment & Major Purchases

- ☐ Make a list of major equipment purchased during the year
- ☐ Make a list of vehicles purchased for the business
- ☐ Identify computers, furniture, machinery, or other significant assets purchased
- ☐ Gather purchase invoices and financing documents
- ☐ Note any business assets that were sold, traded, disposed of, or taken out of service



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10. Review Contractor Records

- Review payments made to independent contractors
- Confirm contractor names and contact information are current
- Make sure required W-9 forms have been collected, when applicable
- Review records that may be needed for 1099 preparation
- Identify any contractor information that is still missing

11. Review Payroll Records

- Review year-end payroll reports
- Confirm payroll expenses have been recorded
- Review payroll tax payments and withdrawals
- Compare payroll records to bookkeeping records
- Gather year-end payroll documents from your payroll provider

12. Review Your Financial Reports

- Review the year-end Profit & Loss Statement
- Compare annual income to the prior year, if available
- Review major expense categories
Look for unusual or unexpected balances
- Review the year-end Balance Sheet
- Investigate negative or unusual account balances
- Make note of anything that needs explanation or correction

13. Clean Up the Books

- Review duplicate transactions
- Review uncategorized transactions
- Check transactions posted to incorrect accounts
- Review old outstanding transactions
- Confirm account transfers are recorded correctly
- Review the chart of accounts for unused or duplicate accounts
- Make a list of anything that still needs attention

14. Organize Year-End Documents

- Save final bank and credit card statements
- Organize receipts and supporting documentation
- Save loan and financing records
- Save payroll and contractor records
- Organize documents by year and category
- Back up important bookkeeping records
- Keep financial records in a secure location



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15. Prepare for Your Tax Professional

- ☐ Make sure your bookkeeping is current through December 31
- ☐ Prepare year-end financial reports
- ☐ Gather requested tax documents
- ☐ Make a list of major asset purchases and sales
- ☐ Gather loan information and year-end balances
- ☐ Gather contractor and payroll records
- ☐ Write down questions or unusual transactions that may need explanation
- ☐ Ask your tax professional what additional information they need

Year-End Notes

Missing documents:

Transactions or balances to review:

Questions for your bookkeeper or tax professional:

Important year-end items:

Pine & Ledger Tip: *Don't wait until tax time to discover problems in your books. Completing a year-end review while the year's transactions are still fresh can make cleanup easier and help your tax professional get the information they need.*