



# New Business Bookkeeping Setup Checklist

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

## 1. Establish Your Bookkeeping Foundation

- ☐ Choose a consistent bookkeeping system for the business
- ☐ Decide who will be responsible for keeping the books current
- ☐ Choose a regular monthly bookkeeping date or schedule
- ☐ Create a secure place to store financial records
- ☐ Keep business records separate from personal records

## 2. Review Income

- ☐ Use a dedicated business checking account
- ☐ Use a dedicated business savings account, if needed
- ☐ Make a list of all business bank accounts
- ☐ Save opening account documents and beginning balances
- ☐ Set up online access and statement delivery

## 3. Set Up Business Credit & Financing Records

- ☐ Use dedicated business credit cards when possible
- ☐ Make a list of business credit cards and credit accounts
- ☐ Gather documents for loans, lines of credit, or equipment financing
- ☐ Record beginning loan or financing balances
- ☐ Create a system for saving monthly financing statements

## 4. Set Up Your Bookkeeping Software

- ☐ Create your bookkeeping or accounting software file
- ☐ Enter the correct business name and contact information
- ☐ Connect business bank and credit card accounts, if appropriate
- ☐ Enter accurate beginning balances
- ☐ Set up users and access permissions as needed

## 5. Organize the Chart of Accounts

- ☐ Set up common income categories
- ☐ Set up common expense categories
- ☐ Create accounts for bank and credit card balances
- ☐ Create loan or financing accounts as needed
- ☐ Avoid creating duplicate or overly specific categories
- ☐ Review categories as the business grows



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## 6. Set Up Sales & Income Tracking

- Decide how sales and other income will be recorded
- Set up customer records, if applicable
- Set up invoice numbering and payment terms, if invoicing customers
- Connect or document payment processors used by the business
- Create a process for recording cash sales, if applicable

## 7. Create an Expense & Receipt System

- Choose how receipts will be captured and stored
- Create a system for digital or paper receipts
- Make sure each purchase can be matched to the payment method used
- Record the business purpose for unusual purchases
- Set a routine for reviewing and filing receipts

## 8. Set Up Accounts Receivable & Payable

- Create a process for tracking unpaid customer invoices
- Create a process for tracking unpaid vendor bills
- Set reminders for invoice follow-up and bill due dates
- Keep customer and vendor information current
- Decide how payments will be documented in the bookkeeping system

## 9. Set Up Payroll & Contractor Records

- Keep payroll records organized, if applicable
- Save payroll reports and payroll tax payment records
- Maintain current employee and contractor information
- Collect W-9 forms from contractors when applicable
- Create a system for tracking contractor payments throughout the year



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## 10. Track Owner Transactions

- Create a clear process for recording owner contributions
- Create a clear process for recording owner draws or withdrawals
- Identify business expenses paid personally
- Identify personal expenses accidentally paid by the business
- Keep owner transactions separate from ordinary income and expenses

## 11. Track Equipment & Major Purchases

- Save invoices and receipts for major equipment and asset purchases
- Keep financing documents with the related purchase records
- Record the purchase date and total cost
- Keep records for business vehicles, computers, furniture, or machinery
- Document assets that are sold, traded, or disposed of

## 12. Build a Monthly Bookkeeping Routine

- Gather monthly bank and credit card statements
- Record and categorize transactions
- Reconcile business accounts
- Review unpaid customer invoices and vendor bills
- Review monthly financial reports
- File supporting documents and note any questions

## 13. Protect & Organize Your Records

- Use strong passwords and multi-factor authentication when available
- Use secure methods to share sensitive financial information
- Back up important bookkeeping records
- Organize digital records by year and month
- Keep a list of financial accounts and bookkeeping systems used by the business



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## Setup Notes

**Accounts or systems still to set up:**

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**Questions or decisions to follow up on:**

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**Important bookkeeping dates or reminders:**

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***Pine & Ledger Tip:*** Set aside the same day each month to review your books. A consistent routine can make year-end bookkeeping much easier.