End-of-Year
Bookkeeping Checklist

1. Review and Reconcile All Accounts ☐

Ensure the balance on your statements match your balance sheet. Reconcile bank and credit card accounts, loans, and payment processors.

2. Review Invoices & Payments Received (AR) ☐

Enter all customer invoices and payments correctly. Cleaning up Accounts Receivable (AR) ensures you're not overstating income or missing cash flow opportunities

3. Review Outstanding Bills & Payments Issued (AP) ☐

Check that all vendor bills are entered and categorized. Issue Form 1099 to relevant vendors. Collect missing W-9s from vendors.

4. Review Asset Additions & Improvements ☐

Confirm all business assets are properly classified. Gather receipts for major purchases or improvements to include in your tax file.

5. Perform a Physical Inventory Count ☐

If your business holds inventory, conduct a year-end count. Compare to your accounting records and adjust for lost, damaged, or outdated items.

6. Review & Retain Payroll Documentation ☐

Gather all federal and state payroll tax filings, including Form 941, 940, 1096, and W-3. Make copies for your tax preparer and your own records.

7. Review Financial Reports ☐

Looks over your balance sheet and income statement to assess business performance & financial health and spot trends or variances.

8. Gather All Important Documents ☐

Collect all relevant documents for your tax file. Consider any new forms, loan statements, or financial documents from this year.

9. Store & Record Your Records ☐

Gather all tax documents into one complete file and send it to your tax preparer. Consider cloud storage for easy access and backup.

10. Plan Ahead for the New Year ☐

Reflect on your business wins & losses and create a strategy for the year ahead. A little planning now can help you start the year with confidence.

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