



Bookkeeping & Tax Inc

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## **Year-End Bookkeeping Checklist**

### **1. Reconcile All Accounts**

- ☐ Reconcile all bank accounts
- ☐ Reconcile credit cards and loans
- ☐ Verify PayPal, Stripe, or other payment processor balances
- ☐ Reconcile petty cash

### **2. Review Income and Expenses by reviewing a detailed Profit & Loss Report**

- ☐ Categorize all transactions correctly
- ☐ Verify all business expenses are entered
- ☐ Check for missing receipts or invoices
- ☐ Verify all income and expenses are recorded for the year

### **3. Accounts Receivable**

- ☐ Review open customer invoices
- ☐ Follow up on past-due balances
- ☐ Write off uncollectible invoices if necessary
- ☐ Record customer deposits or retainers

### **4. Accounts Payable**

- ☐ Enter all unpaid vendor bills
- ☐ Review outstanding payables
- ☐ Confirm vendor contact and W-9 information
- ☐ Record year-end expenses (utilities, rent, etc.)

## **5. Payroll**

- ☐ Reconcile total wages, taxes, and benefits against the YTD payroll summary
- ☐ Verify employee and contractor info (W-2s and 1099s)
- ☐ Record year-end bonuses or adjustments
- ☐ File final payroll reports for the year

## **6. Fixed Assets and Depreciation**

- ☐ Record any new asset purchases with detailed information
- ☐ Remove disposed or fully depreciated assets
- ☐ Update depreciation schedules

## **7. Inventory**

- ☐ Conduct year-end physical inventory count
- ☐ Adjust inventory balances in books
- ☐ Write off obsolete or damaged stock

## **8. Loans and Liabilities**

- ☐ Confirm year-end loan balances match loan statements
- ☐ Record any accrued interest or principal payments
- ☐ Verify business credit card and line of credit balances

## **9. Tax Preparation**

- ☐ Gather W-9s from all contractors
- ☐ Review deductible expenses (mileage, home office, etc.)
- ☐ Print or export financial reports (P&L, Balance Sheet, Trial Balance)
- ☐ Provide documents to CPA or tax preparer