

Southern Tier Bookkeeping — Year-End Close Checklist

Concierge bookkeeping for growing businesses — turning financial chaos into clarity.

Task	Purpose / Why it matters	Step-by-step actions	Required documents / supporting items	Priority	Status
Close AR	Collect cash; reduce bad debt	1) Run AR aging 2) Email/call >60d 3) Offer payment plans 4) Record notes	AR aging, customer list	High	☐
AP Cleanup & Vendor Confirmations	Avoid duplicate/unrecorded liabilities	1) Run AP aging 2) Request missing invoices 3) Close POs	AP aging; vendor statements	High	☐
1099/W-9 prep (U.S.)	Year-end reporting compliance	1) Vendor review 2) Request W-9s 3) Flag 1099-NEC/MISC 4) Verify TINs	Vendor list, W-9s	High	☐
Payroll year-end checklist	Accurate W-2s; taxes	1) Verify addresses 2) Fringe benefits (S-Corp health, GTL) 3) Final run dates	Payroll register, benefit reports	High	☐
PTO accrual true-up	Accurate liability	1) Pull balances 2) Apply policy caps/carryovers 3) Record JE	PTO policy, balances	Medium	☐
Retirement plan contributions	Tax savings; testing deadlines	1) Estimate employer match 2) Fund by deadlines 3) Gather year-end census	401(k)/SEP docs; payroll data	High	☐
Sales/use Tax Review	Avoid penalties	1) Reconcile liability 2) Verify filings & rates 3) Accrue use tax	Returns, nexus list	High	☐
Bank reconciliations all accounts	Core financial integrity	1) Reconcile 2) Clear old items 3) Document recon dates	Bank statements, GL	High	☐
Credit card recs	Catch theft/duplicates	1) Reconcile 2) Attach receipts 3) Clear suspense	CC statements, receipts	High	☐
Undeposited funds clearing	Prevent double income	1) Review balance 2) Match to bank deposits	Deposit detail	High	☐
Inventory physical count	COGS accuracy; shrinkage	1) Plan count 2) Freeze movements 3) Count & reconcile 4) Record write-downs	Count sheets, SKU list	High	☐
Fixed Asset	Depreciation accuracy	1) Tag additions 2) Review disposals 3) Update schedule	Invoices, asset register	High	☐

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Prepays review	Match expense to period	1) List prepaids 2) Amortization schedule 3) JE	Contracts, invoices	Medium	☐
Accrued expenses list	Complete liabilities	1) Identify unbilled costs 2) Estimate 3) JE	Open POs, emails	High	☐
Deferred revenue check	Proper revenue cut-off	1) Locate advances 2) Schedule recognition 3) JE	Contracts, bank detail	High	☐
Expense cut-off tests	Completeness	1) Jan disbursements review for Dec costs 2) Accrue	Check register	High	☐
Loan & LOC Confirmations	Tie to lender; covenants	1) Obtain YE statements 2) Reconcile 3) Covenant calc	Lender statements	High	☐
Interest expense tie-out	Completeness/accuracy	1) Recalc interest 2) Accrual JE	Loan amort tables	Medium	☐
Intercompany balances	Clean eliminations	1) Match due-to/from 2) Clear non-cash	Subsidiary ledgers	Medium	☐
Owner draws/pay review	Tax & equity accuracy	1) Classify distributions 2) Reclass miscodings	GL detail	Medium	☐
Sales discounts/returns	Accurate revenue	1) Review contra-revenue 2) Reasonability check	GL detail	Medium	☐
Gift cards / deposits	Liability accuracy	1) Reconcile breakage policy 2) JE	System report	Medium	☐
Cash count (if retail)	Physical cash tie-out	1) Count drawers 2) Record over/short	Count sheets	Medium	☐
Petty cash reconciliation	Prevent leakage	1) Count 2) Match receipts 3) Reimburse	Petty cash log	Low	☐
Fixed asset impairment check	Avoid overstating assets	1) Scan for idle/damaged assets 2) Test impairment 3) JE	Ops notes; photos	Medium	☐
Insurance Audit Prep	WC/GL audits ready	1) Gather payroll/class codes 2) Certs & subcontractor docs	Payroll, 1099 list	Medium	☐
Adjusting Entries Posting	Finalize balances	1) Post JEs 2) Reference workpapers	JE log, support	High	☐

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Financial statements final	Reporting	1) Generate P&L, BS, CF 2) Foot & cross-check	TB, JE list	High	☐
Management review meeting	Understanding & sign-off	1) Review results & variances 2) Approve	Pack, dashboards	Medium	☐
Tax preparer packet	Smooth tax filing	1) Compile docs list 2) Share securely	See Section 8	High	☐
Budgets & cash plan kickoff	Next-year readiness	1) Draft budget 2) 13-week cash plan	Prior results, pipeline	Medium	☐
KPI setup for next year	Track what matters	1) Pick KPIs 2) Build dashboard	KPI list	Medium	☐