Template: AI-Powered Bookkeeping Practical Checklist

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Based on Article: "What Is AI-Powered Bookkeeping? How Automated Categorization Actually Works — and Why It Still Needs Evidence"
Website: https://allfullness.com/

A step-by-step checklist to apply AI-powered bookkeeping responsibly, ensuring automated transaction categorization is reviewed and supported by evidence.

Checklist Items:

- [ ] **1. Import Bank and Source Data**
  Begin by importing transactions from bank feeds or source documents into the bookkeeping system to provide raw financial data for AI processing.
  Reference Section: What Is AI Bookkeeping? Definition, Scope, and Boundaries

- [ ] **2. Review AI-Generated Categorization Suggestions**
  Evaluate the AI's proposed ledger account categories based on payee, amount, date, and transaction history to identify highly probable classifications.
  Reference Section: How Automated Transaction Categorization Actually Works

- [ ] **3. Check Confidence Scores and Flags**
  Use the AI-assigned confidence scores to gauge transaction similarity to known patterns and identify any exception flags that indicate ambiguity requiring human review.
  Reference Section: What Is AI Bookkeeping? Definition, Scope, and Boundaries

- [ ] **4. Verify Business Purpose with Evidence**
  Obtain and attach supporting documents such as receipts, approval trails, or invoices to confirm the legitimate business purpose behind each transaction.
  Reference Section: Using AI Bookkeeping Safely: Evidence, Controls, and Buying Decisions

- [ ] **5. Handle Exceptions and Ambiguous Transactions**
  Manually review transactions flagged by the system due to low confidence or conflicting details, clarifying whether they are personal, equipment, supplies, or other categories.
  Reference Section: Examples, Failure Modes, and Common Misconceptions

- [ ] **6. Confirm Recurring Vendor Treatments**
  Check that recurring payments recognized by the AI are consistent in business purpose before approving automated classification for future entries.
  Reference Section: What Is AI Bookkeeping? Definition, Scope, and Boundaries

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- [ ] **7. Reconcile Bank and Card Transactions**
  Match AI-linked transactions against recorded entries and investigate any unmatched or duplicate items to maintain ledger accuracy.
  Reference Section: What Is AI Bookkeeping? Definition, Scope, and Boundaries
- [ ] **8. Review Multi-Currency Conversion Accuracy**
  Confirm the exchange rates used for foreign currency transactions and validate the transaction purpose to ensure correct draft amounts.
  Reference Section: What Is AI Bookkeeping? Definition, Scope, and Boundaries
- [ ] **9. Approve and Finalize Accounting Records**
  After evidence review and correction, formally approve and retain documentation to create a defensible and trustworthy accounting record.
  Reference Section: Treat AI Bookkeeping as an Inference, Not a Verdict
- [ ] **10. Maintain Clear Documentation and Audit Trail**
  Keep complete records of source documents, AI suggestions, human reviews, and approvals to support financial decisions and future audits.
  Reference Section: Using AI Bookkeeping Safely: Evidence, Controls, and Buying Decisions



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