Monthly Bookkeeping Checklist

Ninety minutes a month that makes year-end cheap

EVER**STONE** | CPA

Reconcile first

- [ ] Reconcile every bank account to the statement
- [ ] Reconcile every credit card to the statement
- [ ] Investigate anything that does not clear within a few days
- [ ] Confirm the closing balance in the books equals the closing balance at the bank

Then categorise

- [ ] Categorise every uncategorised transaction — leave nothing in "ask my accountant"
- [ ] Attach a receipt to anything over your documentation threshold
- [ ] Flag and record any personal spending that went through the business account
- [ ] Record any business spending you paid personally, so you are reimbursed

Then review

- [ ] Read the profit and loss for the month and ask whether it looks right
- [ ] Check accounts receivable for anything more than sixty days old
- [ ] Check accounts payable for anything about to fall due
- [ ] Compare cash on hand against what is committed for the next month

Then file and set aside

- [ ] Set aside the GST/HST collected, if it is not already in a separate account
- [ ] Confirm the payroll remittance for the period was made on time
- [ ] File the month's statements and receipts where you will find them in two years

> **Worth knowing.** If only one item on this page ever gets done, make it the first: reconcile every account, every month. Almost every expensive year-end traces back to that one habit being absent.