



Books by Mandi

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MONTHLY BOOKKEEPING CHECKLIST

___ Enter daily sales or check invoices for payment

Depending on your type of business, this may be best done daily, weekly, or monthly.

___ Enter receipts from money spent during the month

If you have a lot of weekly expenses, this is best done weekly, but can be done throughout the month, or at the end of the month. Just be sure to save receipts! QuickBooks and Xero both offer receipt snapping in their mobile apps – this is a great tool for keeping track of receipts, especially if you are working paperless.

___ Reconcile bank accounts with monthly statements

This can be done through your accounting software, and completely paperless, or you can download the statements and reconcile manually. You can, of course, also print the statements to reconcile manually.

___ Reconcile credit accounts with monthly statements

Same as the bank statements.

___ Review Accounts Payable report for any bills due

You only have to do this if you track your bills before payment. You can also enter them as checks or expenses after they are paid.

___ Review Accounts Receivable report for any invoices due

The Accounts Receivable report is only relevant if you send out invoices to be paid later.

___ Run and review Profit & Loss for the month

Also known as the Income Statement. This report shows your income and expenses for the month. It will summarize how much profit you have made.

___ Run and review Balance Sheet for the year-to-date

The Balance Sheet summarizes your Net Value for the year-to-date. It adds your Net Profit to your equity, adds your assets, and subtracts your liabilities.