

Monthly Bookkeeping Checklist

[Free Downloadable Template]

A monthly bookkeeping checklist is a simple method for keeping track of what needs to be done. Simply check off the task from the monthly bookkeeping checklist template as completed and move on to the next task.

- Record and categorize all revenue and expenses**
Record and categorize all revenue and expenses for the month, including credit card revenue transactions and individual credit card purchases.
- Reconcile business accounts**
All cash, bank, and credit card accounts should be reconciled on a monthly basis to ensure your financial status is an accurate portrayal of your business.
- Review and follow-up on past due accounts**
Review any past due accounts and send reminders to those customers who are late on their payments.
- Record and issue payroll**
Payroll should be issued and accurately recorded. The records need to be supporting evidence for the payroll payments.
- Take care of any tax obligations**
Make any required payroll federal or state tax payments or filings to the appropriate agencies.
- Update W-9 information if needed**
Make sure that all vendor W-9 records and information are up-to-date monthly to make it easier when it comes time to submit tax documents.
- Perform the month-end closing process**
Certain accounts must be closed out before preparing the monthly financial statements to reflect the company's true financial status.
- Prepare monthly financial statements**
Prepare a monthly income statement, balance sheet, and cash flow statement and compare them with last month's, your budget, and the same month for the previous year to make sure your business is staying on track.