SECTION LINE
BOOKKEEPING & PAYROLL

A monthly bookkeeping checklist

Open your books and work through one month at a time. If you're behind, start with the earliest unfinished month.

Month _____

Gather your records

- [ ] Download bank, credit card, loan and payment processor statements that apply.
- [ ] Collect invoices, bills, receipts and payroll summaries. List anything missing.

Match and record transactions

- [ ] Match payments to invoices and bills you already entered. Record new activity once.
- [ ] Check transfers between accounts and attach any missing supporting documents.

Reconcile each account

- [ ] Compare the books with each statement. Check that the cleared balance matches the statement's ending balance.
- [ ] Investigate differences. List legitimate outstanding items to check next month.

Review and save

- [ ] Review unpaid customer invoices, upcoming bills and unusual income or expenses.
- [ ] Save your statements and reports with the month's records.

Items to follow up next month

Print reference: search Canada.ca for the CRA titles below.

Business records

Want help with this? Visit the Contact page on the Section Line website.