

Monthly Bookkeeping Checklist



Expenses

- allocate expense transactions by type**
to all your different accounts such as telephone, subscriptions, advertising etc
- forecast future expenses**
plan ahead for next month to know what is coming and to be prepared
- make sure all suppliers that due are paid**

Sales

- enter income**
make sure all your deposits are entered. remembering that any deposits from the business owner do not go to sales/income
- transfer GST to a savings account**
if you are registered for GST, put aside the GST you have now collected so it's there ready to pay your BAS
- follow up any overdue invoices**
do this regularly throughout the month, try to automate follow-ups with software if possible
- forecast any future income**
so that you know what is likely to come in, plan for any extra work

Quality Control

- balance the bank accounts**
check that your software shows the same bank balance as your bank statement
- check transaction report for errors**
run a full listing of transactions for the month, look for any purchases coded to the wrong account

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Quality Control continued

- look for missing income or double ups**
sometimes things can get entered twice
- check GST coding**
make sure you have entered GST on expenses or GST-free expenses depending on the purchase and supplier, not everything has the same code
- action errors immediately**
- run a Profit and Loss report to check how you went financially**
- move money to savings account for GST**

This checklist is by no means an extensive month-end process, it is a simple guide and a starting point for you to build on. Make sure you include any tasks that are important to you and your business needs.

Do you have any questions or would like to chat about how my bookkeeping services could help your business?

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