

Bookkeeping To-Do List

Daily or Weekly

Record all sales invoices - Send to customers by email (easy!) or whichever way suits you

Record all expenses which have already been paid for

Ensure entry matches method of payment – bank, credit card, petty cash, or other

Record all bills (items which will be paid for in the future)

Note: these are items separate from the expenses entered above

Review Accounts Payable

Pay bills when they are due and record this payment in your system

Ensure entry matches method of payment – bank, credit card, other

Ensure HST amounts are accurate and HST fields populating correctly on each transaction (sales invoice, expense, bill, etc). If you are not registered for HST, system should not be recording HST.

Monthly

Reconcile bank account(s), this is a MUST!

Reconcile credit card accounts, if applicable

Review Trial Balance (or Balance Sheet and Income Statement/P&L) using month end date

Do all balances make sense? If the Equipment account increased by \$8,200, and there was no new equipment purchased, this needs to be investigated and corrected. If office expenses switched into a negative balance, something is probably wrong.

Review Accounts Receivable (or more often) & send reminders to outstanding accounts

Backup or download data and move offsite (or more often)

Consider entering a closing date in software after bookkeeping for that month is complete so that transactions can't accidentally be entered into the closed month

Need Help?

If you are struggling or overwhelmed by the bookkeeping duties, please get help sooner, rather than later. Some ideas:

- Call us! We can assist you with a specific problem or take over the bookkeeping function so you can focus on business
- Take a course or watch YouTube videos

The preceding information is of a general nature only and has been abbreviated for simplicity. It is impossible to include all situations, circumstances and exceptions in a document such as this; do not depend on this abbreviated information to act or make decisions.

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