

Monthly Bookkeeping Checklist

A disciplined month-end checklist to improve bookkeeping quality, financial reporting and management visibility.

Documents to collect

- All bank statements for the month.
- Credit card and loan statements.
- Sales invoices, receipts and point-of-sale summaries.
- Supplier invoices and expense receipts.
- Payroll reports and statutory payment evidence.
- Inventory movement or stock-count information where applicable.

Transactions and reconciliations

- Post all sales, purchases, receipts and payments.
- Review uncategorized or suspense transactions.
- Reconcile every bank and credit-card account.
- Reconcile accounts receivable and accounts payable.
- Review payroll control accounts and statutory liabilities.
- Reconcile loan balances and record interest/principal correctly.

Month-end accounting

- Record depreciation and recurring journals where applicable.
- Review accruals, prepayments and provisions.
- Review inventory and cost of sales where applicable.
- Investigate unusual, duplicate or unsupported transactions.
- Review owner/director drawings, loans and related-party transactions.

Management review

- Prepare monthly Profit & Loss and Balance Sheet.
- Review cash position and near-term obligations.
- Review receivables and payables ageing.
- Compare actual results against budget/forecast where available.
- Document significant variances and action items.

IMPORTANT

This checklist is a general monthly close framework. Tailor the process to the entity, accounting framework, tax obligations, internal controls and reporting requirements.

Need help? Book a consultation at www.acuityjm.com.