QTS

FREE CHECKLIST · SMALL BUSINESS

Month-end bookkeeping checklist

Work through this in the first week of each month. Month: _____ Done by: _____

1. Banking and cash

- [ ] Reconcile every bank account to the statement
- [ ] Reconcile credit cards and lines of credit
- [ ] Record cash sales and petty cash spending

2. Sales and receivables

- [ ] Make sure every invoice for the month is recorded
- [ ] Match customer payments to invoices
- [ ] Review aged receivables; follow up on anything over 60 days

3. Expenses and payables

- [ ] Enter all bills and attach receipts
- [ ] Categorize every transaction; clear "uncategorized"
- [ ] Review aged payables and schedule payments

4. Payroll

- [ ] Record each pay run and employer costs
- [ ] Remit source deductions to the CRA by the due date
- [ ] Update employee changes: hires, leavers, raises

5. HST and tax

- [ ] Check HST collected and paid; set the balance aside
- [ ] File the HST return if one is due this month
- [ ] Confirm any income tax instalments are paid

6. Review and close

- [ ] Compare profit and loss to last month; explain big swings
- [ ] Check loans, owner draws and shareholder accounts
- [ ] Back up records and lock the closed period

Keep your records: the CRA generally requires business records to be kept for six years from the end of the tax year they relate to. Digital copies are fine if they're clear and complete.

Rather not do this every month?

QTS keeps your books closed, reconciled and tax-ready, for a fixed monthly fee.

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