



Establishing and following a consistent monthly process will help you to achieve accuracy and consistency in your business. Below is a simple monthly checklist to use as a basis for your own monthly reconciliation process. Be sure to document any changes that occur month over month and include them in your checklist, such as addition of new accounts. Don't forget to review your checklist annually to ensure the process is still accurate and reflective of the way the business is operating today.

- Is the bank reconciled? Are there any stale dated cheques?

- Are credit cards/lines of credit/loans being reconciled?

- Review the Aged Accounts Receivable and Aged Accounts Payable reports for accuracy

- Review governments remittances (GST/PST/Payroll/Corporate taxes). Are they entered and cleared properly?

- Review the Fixed Asset accounts for items that should be expensed

- Review expenses for larger purchases (capital) items that should be setup as assets

- Run a comparative Profit & Loss report by month and look for any big changes from the previous period to the current