

Monthly bookkeeping review checklist

From the 5th to the 10th of each month, you must obtain the following:

For Banks:

- Get the bank statements - Checking, Savings, Money market, IOLTA, Credit cards...etc.
- Make sure the Bank Feeds (Banking area) are free of outdated and missing items.
- Verify that every credit card and bank account has been reconciled correctly.
- Make sure the current bank reconciliation is free of old uncleared transactions - (Check the list of the old, uncleared transactions and old open bank reconciliations.)

For Cash box & Petty Cash:

- Check Undeposited Funds (Cash and checks) for past balances.
- Check cash purchases, cash custody, and business purchases by personal accounts.

For Profit & Loss:

- Check the Profit & Loss report for any odd or surprising (unexpected) balances.
- Keep an eye out for transactions that are "uncategorized" (uncategorized revenue, uncategorized spending).
- Keep an eye out for significant negative balances.
- Check for transactions that are not properly classified.
- Look for transactions that don't seem right.

For Balance Sheet:

- Review the Balance Sheet report for any unusual or unexpected.
- Search for "uncategorized" transactions (uncategorized assets).
- Check for significant negative amounts.
- Keep an eye out for transactions that are miscategorized.
- Look for transactions that appear out of place.

For Accounts Receivable:

- Review the Accounts Receivable Aging Summary for any old amounts, unapplied credit balances, and odd balances.

- **For Accounts Payable:**

Review the Accounts Payable Aging Summary for any old amounts, unapplied credit balances, and odd balances.

For Purchases:

- Check for any pending purchases and their dates.
- Check for any missing supporting documentation.
- Look into the source of these purchases (paid from which account.)