



VerilyTruly.com

Monthly Bookkeeping Checklist

Stay on Top of Your Business Finances All Year Long

Keeping your books up to date each month is one of the most powerful things you can do to understand your business's financial health. Use this checklist to stay organized, prepared for tax time, and confident in your numbers.

1. Reconcile Bank and Credit Card Statements

Make sure your bookkeeping records match your actual bank and credit card statements. This helps catch errors, double charges, or missing transactions.

- ☐ Match each transaction in your bookkeeping software or spreadsheet to your statement
 - ☐ Look for duplicates or missing entries
 - ☐ Ensure all balances align at month-end
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2. Categorize All Income and Expenses

Accurate categorization ensures that your financial reports are meaningful and your tax deductions are maximized.

- ☐ Assign each transaction to the correct category (e.g., Office Supplies, Advertising, Meals, Services)
- ☐ Split transactions if they apply to multiple categories

- ☐ Double-check for personal expenses that may have been paid from a business account (or vice versa)
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3. Review Accounts Receivable (Money Owed to You)

Stay on top of your invoicing and collections to keep your cash flow strong.

- ☐ Review unpaid invoices and follow up with clients
 - ☐ Mark any paid invoices as received in your system
 - ☐ Consider applying late fees if appropriate
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4. Review Accounts Payable (Money You Owe)

Avoid missed payments or late fees by staying current on your bills.

- ☐ Make a list of outstanding vendor bills or expenses
 - ☐ Schedule payments and check due dates
 - ☐ Review recurring charges and subscriptions for accuracy
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5. Upload and Attach Receipts

Storing digital copies of receipts keeps you audit-ready and supports tax deductions.

- ☐ Upload receipts to your accounting system or cloud storage (like Google Drive or Dropbox)
- ☐ Match receipts to transactions and attach them
- ☐ Label and organize them by date, category, or vendor

6. Review Budget vs. Actual Spending

Compare what you planned to spend and earn with what actually happened.

- ☐ Review variances (where you overspent or underspent)
- ☐ Adjust your budget or spending habits as needed
- ☐ Use this insight to make informed decisions for next month

7. Set Aside Money for Taxes

Avoid surprise tax bills by saving a portion of your income throughout the year.

- ☐ Set aside 20–30% of your net income in a dedicated savings account
- ☐ Use estimated tax calculators or work with a tax professional to refine your target
- ☐ Note any major changes in income that may affect your tax estimate

8. Run and Review Basic Financial Reports

Reviewing these reports monthly gives you a clear snapshot of your business health.

- ☐ **Profit & Loss Statement (P&L)** – Shows your income and expenses over the month
- ☐ **Balance Sheet** – Summarizes your assets, liabilities, and equity
- ☐ **Cash Flow Report** – Tracks how cash moved in and out of your business

Ask yourself:

- Are you profitable this month?
- Is your cash balance growing or shrinking?
- Are your liabilities increasing?

Tip: Make this checklist part of your monthly routine. Set a recurring calendar reminder and block off time to complete your review before the 10th of each month. Staying consistent helps prevent messy catch-up work at year-end and supports better business decisions all year long.

Stay Consistent, Stay Confident

Following a monthly bookkeeping routine keeps your business healthy and prepared for anything—from tax season to growth opportunities. But staying on top of it all can feel like a full-time job.

If you're tired of scrambling at the end of the month or worried about making mistakes, **Verily Truly** is here to help. Whether you need monthly support or a custom system built for your business, we bring calm and clarity to your books—so you can focus on what you do best.

👉 Visit www.verilytruly.com to schedule a free consultation and let's take bookkeeping off your plate.