



Bookkeeping Essentials: What Every Business Should Be Doing Monthly

1. Reconcile Your Accounts

Ensure your **bank and credit card balances** match your books.

- Check **bank accounts, credit cards, PayPal, and Stripe**
 - Look for **missing transactions or duplicate entries**
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2. Categorize All Transactions

Accurate categorization helps with **tax deductions and financial clarity**.

- Separate **personal vs. business expenses**
 - Assign transactions to **the right categories**
 - Set up **automatic categorization rules** in QuickBooks
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3. Check for Unpaid Invoices & Bills

Cash flow problems often start with **missed payments**.

- Review open customer **invoices**
 - Send **reminders for overdue payments**
 - Pay **upcoming vendor bills**
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4. Review Your Profit & Loss (P&L) Statement

Understand your **business performance** every month.

- Compare **income vs. expenses**
- Identify **unexpected cost increases**
- Spot **trends and growth opportunities**

✓ 5. Track Your Cash Flow

Your **bank balance isn't your actual profit**. Keep cash flow in check.

- Project the next **30 days of cash in & out**
- Plan for **large upcoming expenses**
- Monitor your **owner's draws & tax reserves**

✓ 6. Back Up or Export Your Reports

Prevent **data loss and bookkeeping errors**.

- Save a **PDF of your P&L and Balance Sheet**
- Export **transaction reports from QuickBooks or Xero**
- Store copies in **Google Drive, Dropbox, or an external hard drive**


✓ 7. Prepare for Taxes

Stay **ahead of tax season** with these simple habits.


- Set aside **estimated tax payments**
- Track **sales tax collected** (if applicable)
- Record **mileage, home office, or other deductions**

Need Help Managing Your Books?

MackBooks helps business owners **stay organized, reduce stress, and maximize profits**.

 **Email:** kevin@aumackbookkeeping.com

 **Website:** aumackbookkeeping.com

 **Phone:** (856) 208-7545