Catch-up bookkeeping checklist

Work top to bottom. Each section depends on the one before it.

Business		**Months being caught up**	
Prepared by		**Reviewed by**	
Date started		**Date finished**	

What should you gather first?

Done	Step	Who	Date	Notes
	Bank statements for every business account, every missing month			
	Credit card statements, including cards used only sometimes			
	Loan and line of credit statements			
	Payment processor reports			
	Payroll reports and payroll tax filings, if you have staff			
	Sales invoices sent and supplier bills received			
	Receipts for large or unusual purchases			
	Login to your accounting file (QuickBooks or Xero)			
	Last reconciled month and its closing balance			

What do you set up before entering anything?

Done	Step	Who	Date	Notes
	Confirm the last month that matched the bank statement			
	Check opening balances against that statement			
	Review the chart of accounts and remove or merge duplicates			
	Check the bank feed covers the right dates and is not connected twice			
	Decide a holding category for transactions you cannot yet identify			

What do you do for each missing month?

Done	Step	Who	Date	Notes
	Import or enter every transaction			
	Remove duplicates			
	Mark transfers between your own accounts as transfers, not income or expense			
	Categorize each transaction			
	Separate personal spending from business spending			
	Reconcile each bank account to its statement until the difference is zero			
	Reconcile each credit card the same way			
	Note the closing balance before moving on			

What open items need clearing?

Done	Step	Who	Date	Notes
	Review the holding category and reclassify each item			
	Check accounts receivable: which invoices are really still owed?			
	Check accounts payable: which bills are really still unpaid?			
	Review loan balances against lender statements			
	Check payroll liabilities against payroll reports			
	Look for negative balances and explain each one			

What do you review at the end?

Done	Step	Who	Date	Notes
	Profit and loss makes sense month to month			
	Balance sheet matches the bank and loan balances you can see			
	No large unexplained balance remains			
	You can say whether each month made a profit			
	Questions for your tax professional are written down			

What if a document is missing?

Done	Step	Who	Date	Notes
	List every missing document			
	Request copies from each institution			
	Mark any item you rebuilt from secondary records			
	Mention gaps when you hand the file over			

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