FREE CHECKLIST

Small business bookkeeping checklist

The routine tasks that keep your books accurate, your obligations on schedule, and your year-end straightforward.

WEEKLY Keep things moving

- [ ] Review and categorize new bank and credit card transactions
  Short, regular sessions are easier than a large backlog at month-end.
- [ ] Capture and store receipts and bills
  Keep digital copies organized by month or attached to the transaction in your software.
- [ ] Send invoices to customers promptly
- [ ] Record customer payments received and match deposits
- [ ] Review bills due and schedule supplier payments

MONTHLY Close the month

- [ ] Reconcile every bank and credit card account to the statement
- [ ] Clear the “uncategorized” and “ask my accountant” accounts
- [ ] Review accounts receivable aging and follow up on overdue invoices
- [ ] Review accounts payable aging and confirm nothing is missed or duplicated
- [ ] Record loan payments, separating principal and interest
- [ ] Record payroll and confirm source deduction remittances were made on time
  Remittance due dates depend on your remitter type. Confirm yours with the CRA.
- [ ] Record owner or shareholder transactions in the correct accounts
  Keep personal expenses out of the business accounts wherever possible.
- [ ] Review your Profit and Loss statement and Balance Sheet
- [ ] Compare actual results to budget or the prior month and note unusual items

QUARTERLY Check compliance

- [ ] Prepare and file your GST/HST return, if you file quarterly
  Your filing frequency (monthly, quarterly, or annual) is assigned by the CRA.
- [ ] Reconcile the HST payable account to filed returns
- [ ] Review whether corporate tax instalments are required and paid
- [ ] Review cash flow for the next quarter
- [ ] Back up or export key reports

YEAR-END

Prepare for tax time

- [ ] Confirm all accounts are reconciled to year-end statements
- [ ] Count inventory, if applicable
- [ ] List fixed asset purchases and disposals for the year
- [ ] Reconcile payroll accounts and prepare T4 and T4A slips
  T4 and T4A slips are generally due by the last day of February.
- [ ] Review shareholder loan balances and dividends declared
- [ ] Gather loan statements, lease agreements, and insurance details
- [ ] Prepare year-end working papers and supporting schedules
- [ ] Lock the prior period in your accounting software after year-end is finalized

This checklist is general information for Canadian small businesses and is not tax or legal advice. Filing frequencies and deadlines vary. Confirm your specific obligations with the Canada Revenue Agency or a qualified professional.