LoftyBiz 053 · Monthly Close Checklist v1

Companion to LoftyBiz 053 — Bookkeeping Basics: Receipts, Records and a One-Hour Monthly Close.

These are examples, not promises. Example figures. General education, not financial, legal or tax advice. Results vary. Rules differ by country — check with a local accountant.

What this is for

Set up tidy records, then close the month in one hour: match the bank, check what you are owed and what you owe, spread prepaid income, and write three numbers plus one line of notes.

Records that stay tidy — five steps

Step	Habit	What good looks like
1	Separate the money	One business bank account and one business card. Personal spending never touches them.
2	Same-day receipts	Photo each receipt the day it happens. Name it with the date, the supplier and the amount.
3	Short category list	Ten to fifteen categories, agreed with your accountant. Do not invent new ones every month.
4	Record sales daily	Daily totals from the card machine and the cash drawer, split by type. Cash goes to the bank whole.
5	Keep what you must	Ask your accountant which records the law requires and for how many years. Store copies in two places.

The one-hour monthly close — five steps

Step	Task	Guide min.
1	Match the bank — every line to a receipt or invoice	15
2	Check what you are owed — invoice finished jobs, list unpaid by age, remind over 30 days	10
3	Check what you owe — supplier bills due this month; pay on time, not early	10
4	Spread money paid in advance — only this month's share counts as income	5
5	Read three numbers and write one line — sales, profit, cash vs last month	15

Worked examples from the video

Anahit's salon in Yerevan: missing receipts dropped from about one in five to almost none; accountant prep went from four days to one afternoon. About $2,300 of product purchases had no receipt before the change. These are examples, not promises.

Diego's plumbing company in Asunción: first close took three hours; by the third month, about an hour. Fourteen finished jobs had never been invoiced, about $3,100. Invoices more than sixty days late went from eleven to two. These are examples, not promises.

This week

Open a separate business account if you do not have one yet, and pick one place for receipt photos. Agree a short list of categories with your accountant. Book a one-hour meeting with yourself on the first working day of next month. Put the receipt folder, the category list and the close checklist into Systex if you use it (loftybiz.net).

Companion Sheet: use the .xlsx or Google Sheet for live formulas — unmatched bank lines, unpaid totals, days outstanding, prepaid income (annual ÷ 12), and three-number change and margin.
Planned download URL (not confirmed live): https://loftybiz.net/free/monthly-close-checklist · Systex (our own product): https://loftybiz.net