

BOOKKEEPING 101

A Guide for Small Biz Owners

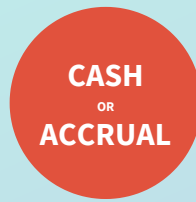
Bookkeeping is a very important piece when running your own business. Aside from tax purposes, bookkeeping helps you keep track of your financial status so you can make smart decisions for your business's future.



SETTING UP YOUR BOOKKEEPING



Create a business banking account



Choose an accounting method



Set up your Chart of Accounts

THE ACCOUNTING CYCLE SUMMARIZED



STEP 1 Data Entry

Enter all your business transactions including bills, payments, invoices, checks, expenses, payroll, etc. using your accounting method of choice.



STEP 2 Reconcile

Reconcile bank and credit card accounts by comparing transactions that have cleared to the entries recorded to your accounting records.



STEP 3 Close

Enter your month end closing entries and accruals using journal entries.



STEP 4 Review

Generate your preliminary financial statements like the Balance Sheet or Profit/Loss Statement to help you check for accuracy.



STEP 5 Finalize

Finalize your financial statements and take advantage of other reports like the Cash Flow Statement, Accounts Receivable Aging, and Accounts Payable Aging.



STEP 6 Decide

Review your financial statements and reports with management to make decisions for the future!



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