Monthly Bookkeeping Process

Xavier is a great tool to streamline and improve the quality of your Xero data.
The following is how Xavier can be used in the Bookkeeping process.

1. DATA COLLECTION

EXTERNAL APPS

- Data extraction from invoices and receipts through external applications (e.g Receipt Bank)
- Xero - First coding of transactions using bank rules and matching invoices/receipts

2. CHECKING THE BOOKKEEPING

- Unreconciled Cleanup Tool - Look at the unreconciled bank transactions across all bank accounts. *Optional* - extract to excel and make notes to send to the client
- Run cleanup checks:
  - Duplicate Contacts - Ensure all contacts in Xero have the correct name (e.g. Amazon vs Amazon SARL)
  - Contact Defaults - Setting default account codes will make the Multi-Coded Contacts search tool better
  - Multi-Coded contacts - Identify mis-codings, use Find and Recode in Xero or dismiss

3. FINANCIAL REVIEW

- Review the client via the Client Overview, or through the monthly Health Check feature
- Check the Fixed Asset Insight - resolve in Xero if it doesn't reconcile
  Optional - check the Dormant Accounts cleanup tool.
- Check transactions in the Regular Suppliers insight for any anomalies
- Conduct an analytical review using Xavier's Reports or build your own in the Sandbox
- Xero - Review P&L, and Balance Sheet

4. CLOSING THE PERIOD

- Check there are no changes to any historic data via the Historical Changes insight
- Lock Dates
  - Set lock dates in Xero
  - Check the lock date history in Xavier

Monthly Bookeeping Process

1.

DATA COLLECTION

xero

2.

CHECKING THE BOOKKEEPING

Unreconciled Transactions

Export

TIP: Export to Excel to share with your clients

Duplicate Contacts & Contact Defaults

Multi-Coded Contacts

TIP: Find and Recode items in Xero when you need to change them

3.

FINANCIAL REVIEW

Client Overview/ Health Check

75%

Fixed Assets

Regular Suppliers

TIP: When you conduct an analytical review, you can build a report in Xavier that can be run for all clents

4.

CLOSING THE PERIOD

Historical Changes

Lock Dates