



Questions to Ask Yourself When Reviewing Your Financials Statements Each Month

1. What were my collections last month? Year-to-Date? How do those compare to the same periods last year? What explains the variations?
2. Did I reach my goals-based breakeven for the month? For the year?
3. How can I grow my collections?
4. Do any expense categories look too high (or too low)? If so, review the transaction details in the general ledger.
5. How were my expense ratios relative to industry averages?
6. Where could I reduce my expenses?
7. Are my personal fringe benefits all listed where they should be below the operating income (My wages, family wages, personal travel, auto, meals, etc.)?
8. Why did my cash balance go up or down?
9. How much did I pay down on my debt last month?
10. Did I take on any new debt and/or purchase any new equipment that I should relay to my accountant? (the accountant will need to know the specific purchase amount and loan details).