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Accounts Payable

Your phone bill or your electric bill usually arrive in the mail about a week before the amount is due. If you are using a double entry bookkeeping system, you can enter the bills in the system when they are received and indicate the day they are due.

If you enter all of the amounts you owe in your bookkeeping system will have a report of all your accounts payable showing how much you owe by vendor and by date, when each invoice is due, and how much is due in total each week. This report is very useful for ensuring that you pay your bills on time, and for estimating your upcoming cash needs.

You should review your accounts payable reports each month to ensure that you have not forgotten any amounts owed and to estimate your upcoming cash needs.