# Small Business Accounting Checklist

The following checklists can help you tackle tasks with the help of an accountant. Even if you have accounting software to track transactions, balance books, and send invoices, there are still important things you can do to help stay on track.



## DAILY

- [ ] Review your cash status
- [ ] Open your mail
- [ ] Organize and file receipts
- [ ] Record transactions (payments received and made)

## WEEKLY

- [ ] Pay bills
- [ ] Send out invoices
- [ ] Review cashflow, incl. unpaid bills (Accounts Payable) and unpaid invoices (Accounts Receivable)
- [ ] Post transactions so @ expenses are recorded and cash is counted made)

## MONTHLY

- [ ] You
  - [ ] Balance checkbook and credit card statements
  - [ ] Review overdue items

- [ ] Review inventory, if applicable
- [ ] Review profit and loss statements and balance sheet
- [ ] Back up your accounting software

- [ ] YOUR ACCOUNTANT
  - [ ] Ask your accountant for the following:
  - [ ] Copy Of bank reconciliation
  - [ ] Profit & Loss, Balance Sheet and Cash Flow reports
  - [ ] Budget vs Actual report Of income and expenses
  - [ ] Review of tax payments for payroll, income, and sales tax

## QUARTERLY

- [ ] You
  - [ ] File quarterly estimated tax payments
  - [ ] Review and file quarterly payroll reports and submit quarterly payroll payments
- [ ] YOUR ACCOUNTANT
  - [ ] Estimate and file quarterly income tax payments
  - [ ] Compute and pay sales tax liability
  - [ ] Prepare profit and loss statement
  - [ ] Create and review payroll reports

## ANNUALLY

- [ ] YOU
  - [ ] Fill out IRS W-2 and 1099 forms
  - [ ] Take a physical inventory of raw materials and finished goods
  - [ ] Update changes in your unemployment insurance rate
- [ ] YOUR ACCOUNTANT
  - [ ] Provide and review full- year financial reports
  - [ ] Categorize any major purchases as fixed assets for depreciation calculation
  - [ ] Review and submit tax returns
  - [ ] Provide list Of adjusting journal entries

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