

Bookkeeping Checklist

Weekly, Monthly, Quarterly, and Annual tasks to stay on top of your business' bookkeeping. Depending on the size and industry you are in, you may want to do these tasks more or less frequently.



JIL & ASSOCIATES, INC

BOOKKEEPING CHECKLIST

WEEKLY TASKS

- Record Your Transactions:** Make sure you track and enter all financial transactions, such as expenses, invoices, and bills. You can track them in accounting software or spreadsheets.
- Categorize Your Expenses:** Once transactions are entered, categorize your expenses for tax purposes. For example, rent, marketing, utilities, and technology for categories.
- Organize Receipts:** Organize your documents, such as receipts and invoices, weekly. This can be done by paper files or digital files.
- Payment Tracking:** If you send invoices for products or services, send them as soon as possible and always follow up on outstanding invoices.

MONTHLY TASKS

- Reconcile Your Accounts:** Make sure that your bank accounts and statements match. This can help prevent fraud, errors, and increase your accuracy.
- Think About Taxes:** Make sure you are setting aside money each month for business taxes. Also, depending on your sales tax filing frequency, ensure you are submitting sales tax.
- Track Your Inventory:** If you have physical products or an inventory of supplies, track your inventory to update sales. This will help you with stock levels and understanding your inventory.
- Start on Next Month:** Congrats on closing the books for this month! Get prepared for next month by making goals and budgets, or adjustments.

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QUARTERLY TASKS

- Budget Analysis:** Make sure that you are comparing your projections or forecasts to the actual financial performance each quarter or more often.
- Clean Up Accounts Payable/Receivable:** Ensure you are cleaning up your accounts payable and receivable to check-up on your outstanding invoices.
- Pay Quarterly Taxes:** Make sure that you are managing your business' finances to account for quarterly tax payments. If you pay sales tax quarterly, ensure that you are submitting that correctly and on-time.
- Meeting with Professionals:** Meet with your tax professional to discuss tax planning strategies and to prepare for the new year, you may want to do this quarterly or annually.

ANNUAL TASKS

- Tax Filing:** Happy tax time! Hopefully, you were diligent all year to prevent the stress of tax time, but remember to get all documents needed and contact your accountant or tax preparer.
- Asset Review:** If your business has assets, update the depreciation and useful lives of the assets.
- Employee Review:** Make sure that you are checking employee compensation and benefits for accuracy and compliance, especially if you recently completed employee performance reviews.
- Contract Review:** If your business has annual contracts, such as a lease, check for renewal or expiration dates.
- Plan for Next Year:** Congrats on finishing another year of business. It is time to start gearing up and planning for the next. Set goals and projections, then make strategies to meet the goals set!
- Invoice Review:** Review outstanding invoices (client and in-house) to make sure they have been paid, Send reminders for pending invoices.

HEY, LET'S connect

Hey, there! I am **Ifeoma Lueg, CPA and owner of JIL & Associates, INC.**, an Accounting firm based in Oak Brook, IL. I hope this list helped you find your ropes when it comes to tax write offs. I know firsthand that it is not easy, so please feel free to reach out via my contact information below with any questions.

Obviously, there are many rules when it comes to tax write offs. This is just supposed to get your head churning about what business expenses that you have made that could qualify as a tax write off. Please consult a tax professional, bookkeeper, or accountant before writing off expenses.

If you still feel overwhelmed by running your business' books, get in touch to see how my monthly packages can make your life 100x easier. As a business owner, I get the struggles of being a small business. So, get in touch today!



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