



# FREE BOOKKEEPING CHECKLIST FOR SMALL BUSINESSES

## 1. DAILY BOOKKEEPING TASKS

### • **Record All Transactions:**

Log income and expenses in your accounting software (QuickBooks, Freshbooks, Xero, etc.).

### • **Track Receipts and Invoices:**

Save copies of receipts and ensure invoices are sent for all sales.

### • **Monitor Cash Flow:**

Check your cash on hand, bank balances, and incoming/outgoing payments.

## 2. WEEKLY BOOKKEEPING TASKS

### • **Review and Categorize Expenses:**

Make sure all expenses are recorded accurately and in the correct categories (e.g., office supplies, marketing, etc.).

### • **Reconcile Bank Transactions:**

Match your bank statements with recorded transactions to ensure everything is accurate.

### • **Manage Accounts Receivable:**

Review outstanding invoices and send follow-ups for overdue payments.

### • **Check Inventory (if applicable):**

Monitor inventory levels to avoid stockouts or overstocking.

### 3. MONTHLY BOOKKEEPING TASKS

- **Reconcile Bank and Credit Card Statements:**

Double-check that all bank and credit card transactions match what's recorded in your books.

- **Review and Categorize Expenses:**

Ensure expenses are organized for easy reference during tax season.

- **Generate Financial Reports:**

Run and review monthly reports, such as:

- **Profit & Loss Statement:**

See your income and expenses to understand profitability.

- **Balance Sheet:**

Get an overview of assets, liabilities, and equity.

- **Cash Flow Statement:**

Understand where cash is coming from and where it's going.

- **Review Accounts Payable:**

Ensure all bills are recorded, and plan for timely payments to avoid late fees.

- **Review Payroll:**

Verify that payroll expenses are accurate and that employee withholdings are recorded properly.

### 4. QUARTERLY BOOKKEEPING TASKS

- **Review Quarterly Reports:**

Look over profit and loss, balance sheet, and cash flow statements for the quarter.

- **Estimate Quarterly Taxes:**

Calculate estimated taxes based on income and expenses for the quarter, and set funds aside if needed.

- **Review and Adjust Budget:**

Compare your budget to actual spending, and make adjustments for the next quarter.

- **Review Accounts Receivable Aging:**

Identify long-overdue accounts and consider follow-up actions.

- **Check Compliance:**

Ensure payroll taxes, sales tax filings, and any other regulatory filings are up-to-date.

