

Free Accounting and Bookkeeping Tasks Checklist for a Small Business

At its most basic level, effective bookkeeping will track what the business owes to others, what it is owed, ensure bills are paid on time and customers pay on time, calculate and pay state and federal taxes, and provide a snapshot of the company's financial state. This is a checklist summarizing the different tasks small business bookkeepers perform by day, week, month, quarter and year.

Daily Accounting Tasks

Each and every day, the bookkeeper needs to complete tasks associated with recording transactions.

Deposit all payments. Deposit all cash and check payments received from customers in the business's checking account.

Enter and pay bills. Check all incoming invoices and enter them into the accounting system.

Summarize cash sales for the day. A daily summary of cash receipts is helpful because it gives the business owner an idea of how much money it took in that day.

Weekly Accounting Tasks

At least once a week, the bookkeeper needs to make sure all the numbers add up and there is enough cash to cover expenses.



Reconcile banks accounts. Compare deposits listed on the bank statement with deposits shown in the accounting system.

Check what you owe and who hasn't paid you. Identify customers who haven't paid invoices on time and follow up by email and phone.

Look for unpaid bills. Determine what bills are due next and lay out a plan for paying them.

Financial housekeeping. Every week, the business should set aside time for miscellaneous bookkeeping tasks such as emailing clients account statements.

Monthly Accounting Tasks

It's time to think about more involved tasks around month-end.

Balance the books. The NFIB suggests reviewing and reconciling all bank and credit card accounts should be at the top of a business owner's list of tasks at the end of the month.

Review credit card payments. Make sure credit card payments have been deposited in the bank account to verify there have not been any processing problems that kept money out of your hands.

Review [accounts receivable](#) to resolve outstanding invoices. Identify which customers haven't paid by the due date, and send out reminders and overdue invoices to delinquent customers.

Process and review payroll. Many businesses outsource [payroll processes](#) because of the complexity of managing [payroll taxes](#).

Review inventory data. Accurate inventory numbers are required to determine COGS, an important figure when creating the income statement for companies in many industries.

Generate financial statements. Once you track all these numbers, you can generate the monthly income statement, balance sheet and [cash flow statement](#).

Provide a profit and loss (P&L) statement. Show revenue and expenses and report those numbers to business leaders on a P&L statement.

Quarterly Accounting Tasks

Once a quarter, the bookkeepers (hopefully with a little help from either an accountant on staff or a consultant) must figure out taxes and may also put together quarterly financial statements.



Estimate and pay quarterly federal taxes. C corporations and individuals, including sole proprietors, partners, and S corporation shareholders, generally have to make estimated tax payments if they expect to owe taxes of \$1,000 or more when they file their return.

Pay state taxes. Pay all necessary state taxes—which are different in every state but can include sales tax, excise taxes and more.

Annual Accounting Tasks

Once a year, bookkeepers have to complete more time-intensive tasks related to taxes and year-end close.

Review fixed assets. At least once a year, companies should take a close look at their fixed assets to make sure more recently acquired assets are on the books and those no longer being used are removed.

Prepare and issue W-2s to employees and 1099s for contractors. The IRS says employers must complete and file these two tax forms, either electronically or by mail.

File tax returns. The [IRS](#) has detailed information on how and when to file taxes and what types of taxes are required depending on the structure of the business.

Prepare for year-end close. Prepare the general ledger accounts for financial statement presentation and to start the next accounting period.