

Small Business Bookkeeping Checklist

A practical guide to staying organized, tax-ready, and in control of your finances year-round.

MONTHLY TASKS

- Reconcile all bank and credit card accounts
Match every transaction to your bank statement. Catch errors before they compound.

 - Categorize and code all transactions
Ensure every expense is assigned to the correct category for accurate reporting.

 - Review accounts receivable — follow up on overdue invoices
Any invoice 30+ days past due should receive a follow-up email or call.

 - Review accounts payable — confirm all bills are paid on schedule
 - Run and review your Profit & Loss statement
Compare to the prior month and same month last year. Look for anomalies.

 - Review cash flow — ensure you have enough runway for the next 30 days
 - Back up your accounting data
Export a backup from QuickBooks or your platform and store it securely.
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QUARTERLY TASKS

- Calculate and pay estimated quarterly taxes
Due dates: April 15, June 15, September 15, January 15. Missing these triggers penalties.

- Review and reconcile payroll tax deposits
- File quarterly payroll reports (Form 941)
Required for all businesses with employees.

- Review budget vs. actuals — adjust forecast if needed
- Review inventory (if applicable)
Reconcile physical count to your accounting records.

- Evaluate your top expense categories — look for savings opportunities
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YEAR-END TASKS

- Reconcile all accounts one final time before December 31
 - Send 1099-NEC forms to all contractors paid \$600 or more
Due to recipients by January 31. File with IRS by January 31 (e-file) or February 28 (paper).
 - Verify employee W-2 information is accurate
W-2s must be distributed to employees by January 31.
 - Review fixed assets — record depreciation for the year
 - Confirm all loan balances and interest paid
You'll need this for your tax return.
 - Organize and archive all receipts and financial documents
Keep records for a minimum of 7 years.
 - Schedule a review meeting with your bookkeeper or CPA
Ideally in November or early December before the year closes.
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DOCUMENTS TO KEEP ON FILE

- Bank and credit card statements (all accounts)
 - Receipts for all business expenses over \$75
 - Payroll records and tax filings
 - Contractor agreements and 1099s issued
 - Prior year tax returns (federal and state)
 - Loan and lease agreements
 - Business licenses and registrations
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Need help staying on top of all this? Book a free 30-minute consultation at innovative-ledger.com/contact