

Bookkeeper Checklist



A Bookkeeper's Checklist

What tasks and when are performed by a bookkeeper ?

COMPREHENSIVE BOOKKEEPING CHECKLIST

A practical, recurring task checklist for small business owners, bookkeepers, and finance teams to keep financial records organized, accurate, and tax-ready.

1. DAILY TASKS (Estimated Time: 10 - 20 minutes)

Goal: Stay ahead of transaction volume and avoid daily backlogs.

- **Check Cash Positions:**

- Log into online banking and verify available balances across all operating

- and credit accounts.

- Check for unexpected debits, low-balance warnings, or suspicious activity.

- **Reconcile Daily Point-of-Sale (POS) / Sales Registers:**

- Match daily merchant processor batch totals (Stripe, Square, POS) to gross register receipts.

- Record daily cash, credit, and gift card sales in accounting software.

- **Process Customer Receipts & Payments:**

- Deposit physical checks and cash receipts into the bank.
- Record incoming ACH, wire, and credit payments against open customer invoices.

Capture & Store Supporting Documentation:

- Snap photos or upload receipts and bills into cloud storage or your accounting system (e.g., QuickBooks Online, Xero, Dext).
- Note the business purpose on meal, travel, or entertainment receipts.

2. WEEKLY TASKS (Estimated Time: 30 - 60 minutes)

Goal: Manage working capital, vendor payments, and invoice collections.

- **Feed & Categorize Bank Transactions:**

- Review and categorize all imported bank and credit card feeds.
- Ensure correct chart-of-accounts mapping (avoid parking items in "Ask My Accountant" or "Uncategorized Expense").

- **Accounts Payable (AP) Review & Scheduling:**

- Enter and match incoming vendor invoices to purchase orders or delivery slips.
- Review payment due dates, prioritize early-payment discounts, and flag bills due in the coming 7-14 days.
- Schedule or issue payments (check, ACH, bill pay).

- **Accounts Receivable (AR) & Invoicing:**

- Create and send invoices for completed work, orders, or recurring retainers.

- Review the Accounts Receivable Aging report for past-due balances.
- Send polite payment reminders or follow-ups for invoices past due (e.g., 7, 14, 30 days overdue).

- **Review Short-Term Cash Flow:**

- Compare expected collections against scheduled outgoing payments for the next 2-4 weeks to avoid cash crunches.

Payroll Prep (if running on a weekly/bi-weekly cadence):

- Collect, verify, and approve employee hours/timesheets.
- Verify contractor invoices and hours before processing payment.

3. MONTHLY TASKS (Estimated Time: 2 - 4 hours)

Goal: Accurate closing of books, financial reporting, and compliance.

- **Full Account Reconciliations (Critical):**

- Reconcile checking, savings, money market, and merchant accounts against official bank statements (ending balance must match).
- Reconcile all business credit cards.
- Reconcile loan balances and lines of credit against lender statements (split principal vs. interest payments correctly).

- **Review & Clean Sub-Ledgers:**

- Review AR Aging report: Write off bad debts or escalate uncollectible accounts.

- Review AP Aging report: Investigate old, uncashed checks or outstanding credits.
- Adjust inventory balances to match physical counts or shrinkage estimates
(if applicable).

- **Prepayments, Accruals & Fixed Assets:**

- Record recurring journal entries (depreciation, amortization, prepaid insurance).
- Record fixed asset purchases (capital expenditures over the capitalization threshold) and archive invoices.

- **Sales Tax Filing & Remittance:**

- Calculate state and local sales tax collected.
- File monthly sales tax returns and remit payments by state deadlines.

- **Generate & Review Core Financial Statements:**

- Profit & Loss Statement (P&L / Income Statement): Compare month-over-month
and actual vs. budget.
- Balance Sheet: Verify all assets, liabilities, and equity balances are logical.
- Cash Flow Statement: Analyze operating, investing, and financing cash flows.

- **Archive & Lock the Period:**

- Save monthly bank statements, credit card statements, and loan statements
to secure storage.
- Set closing date passwords in accounting software to prevent accidental

alterations to past data.

4. QUARTERLY TASKS (Estimated Time: 3 - 6 hours)

Goal: Tax estimates, payroll returns, quarterly reviews, and compliance.

- **Quarterly Estimated Income Tax Payments:**

- Review year-to-date net income with your CPA or tax advisor.
- Calculate and remit federal estimated tax payments (IRS Form 1040-ES / 1120-W)
due in April (Q1), June (Q2), September (Q3), and January (Q4).
- Remit corresponding state and local quarterly estimated income tax payments.

- **Quarterly Payroll Tax Returns:**

- Review and file Federal Form 941 (Employer's Quarterly Federal Tax Return).
- File state quarterly unemployment tax returns (SUTA) and state income tax withholding returns.
- Cross-reference payroll summary reports against GL payroll tax liabilities.

- **Quarterly Sales & Use Tax Filings:**

- For jurisdictions on a quarterly filing cadence, prepare returns, reconcile
collected amounts to the sales tax liability account, and remit funds.

- **W-9 & Vendor Audit:**

- Review vendor payment reports to identify vendors nearing or exceeding the

\$600 reporting threshold.

- Request missing Forms W-9 now rather than chasing them down at year-end.

- **Financial Performance & KPI Review:**

- Conduct a quarterly Budget vs. Actual variance review with department heads

or business partners.

- Analyze key operating metrics: gross margins, customer acquisition cost,

burn rate, working capital ratio, and runway.

- Review rolling 12-month cash forecast and adjust spending plans.

5. YEARLY TASKS (Estimated Time: 1 - 2 days)

Goal: Year-end close, tax preparation, and strategic planning.

- **Vendor, Contractor, and Employee Compliance (Early January):**

- Verify that all independent contractors have updated Forms W-9 on file.

- Prepare, file, and distribute Forms 1099-NEC and 1099-MISC by January 31st

to contractors and form W-2's for employees and the IRS/state.

- **Year-End Inventory Count:**

- Perform a comprehensive physical inventory count as of December 31st.

- Adjust ending inventory and Cost of Goods Sold (COGS) in the general ledger.

- **Asset & Liability Clean-Up:**

- Review fixed asset register: Dispose of retired, broken, or sold equipment.
- Reconcile year-end payroll reports (Forms 941 / 940 / W-2 / W-3) against payroll expense and payroll liability accounts in the general ledger.
- Ensure retained earnings and owner draw/distribution accounts tie out cleanly.

- **Tax Package Preparation for CPA / Tax Preparer:**

- Export year-end Trial Balance, Balance Sheet, and P&L.
- Prepare schedules for vehicle mileage, home office expenses, and capital purchases.
- Provide copies of year-end loan statements, 1099 forms received, and new lease/contract agreements.

- **Budgeting & Next Year Setup:**

- Finalize operating and capital expenditure budgets for the upcoming year.
- Enter new budget targets into your accounting software for variance reporting.
- Officially close the financial year in your accounting platform.

6. ON DEMAND

Computer Accounting & Bookkeeping

In the current age of modern accounting, reports such as ageing reports, cash forecasts, sales analysis, and financial statements can be run as needed.

Tips for Consistency:

- Set recurring calendar alerts for daily, weekly, monthly, and quarterly review blocks.
 - Never co-mingle personal and business funds.
 - Maintain digital backups of all receipts, filings, and invoices for at least 7 years.
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