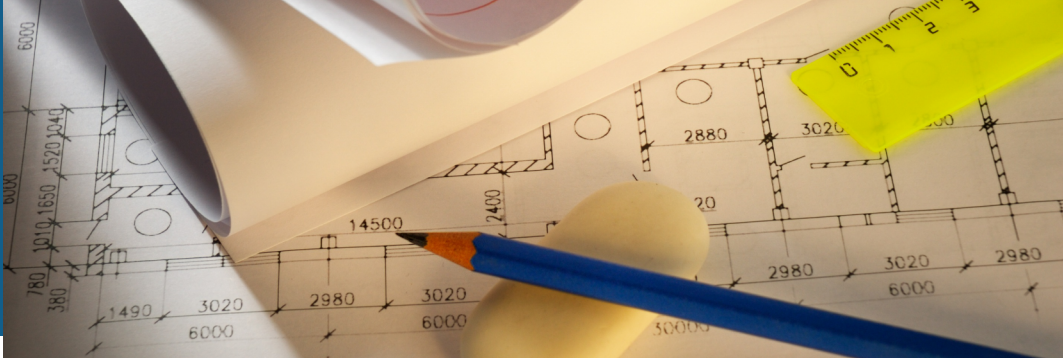


Bookkeeping Task List



Monthly – at least monthly check that these items are recorded

- ▶ **Assets** - I know a lot of you leave this for your tax preparer to do on a yearly basis. But I encourage you to do this monthly while the details are still fresh in your mind. At the very least add your own page of notes as needed. And in every case have a special file for asset related receipts and information. Not sure if a purchase is an asset or an expense?

Read here: <https://libratumbookkeeping.com/blog/asset-or-expense/>

- ▶ **Sales** - Be sure all sales receipts and invoices are recorded. I’m always surprised by how often a business forgets to invoice a client. Set up automatic invoicing and even automatic payments whenever you can.

- ▶ **Expenses** – You really need to get those receipts entered on a timely basis. Not only because you’ll forget some of the details, maybe even forget to enter an expense altogether, but so that you can see where your money is going. How can you decide if your expenses are reasonable if you don’t have a picture of what they are?

- ▶ **Reconcile all accounts** – I know it’s easy to let this go for a few months. What’s the harm? Well, we do forget things. As much as we try to enter our receipts there will always be some that we forget to enter. How will we know if that charge on the card is legitimate? By reconciling every month, we are more likely to remember the purchase, or even find the receipt. We’ve all found a year-old receipt and tossed it, haven’t we?

- ▶ **Work in Progress** – Compare your estimates to the actual costs. Are you over budget? Do you need to have that conversation with the customer? The sooner you do this, the better. Have that conversation and put any changes in writing. Are your estimates too low too often?

Read here: <https://libratumbookkeeping.com/blog/business/estimates/>

Quarterly – at least quarterly check on your business

- ▶ **Cash Flow** – I’m putting this first because I feel it is often neglected. It’s important to know how much cash you have on hand. Yes, you made a profit; but are you getting paid in a timely fashion? Are you purchasing too far in advance and leaving yourself with too little cash?

- ▶ **Income statement (or Profit and Loss)** – This really is the one we like to look at, isn’t it? It tells us how successful our business is, how much better we’re doing than last time we checked. And check your profit margins while you’re there.

Read here: <https://libratumbookkeeping.com/blog/business/profit-margin/>

- ▶ **Balance Sheet** – This gives us all the numbers for each account. It’s a picture of our business that allows us to make good business decisions.