

Resource 5.1

Bookkeeping Checklist*

(Assumes no employees – if employees, set up payroll checklist)

Ongoing:

- ✓ Anytime you start work with a new contractor, give them a form W9 to complete BEFORE they get paid
- ✓ Record starting and ending mileage for the year. Record mileage anytime you drive for your business
- ✓ If you are claiming food, be sure to record the purpose of the meeting

Weekly:

- ✓ Check bank balance
- ✓ Send customer invoices
- ✓ Record payments received
- ✓ Pay bills
- ✓ Enter transactions from the bank feed

Monthly:

- ✓ Reconcile bank and credit card accounts
- ✓ Ensure support is there for every transaction
- ✓ Review reports
 - Balance sheet (compare with prior month)
 - Profit & loss (compare with prior month and then prior year, year-to-date)
 - AR/AP reports
 - Cash flow
 - Budget to actual (if your budget is in your software)

Quarterly:

- ✓ Pay estimated tax payments, if required
 - Medicare $1.45\% \times 2$ // SS $6.2\% \times 2 = 15.3\%$ total for “SE tax” self-employment tax
 - Income tax total of:
 - Tax on net income of business
 - Tax on any other W2 or other income you have
- ✓ Can pay more often if you like <https://www.irs.gov/payments>

Annually:

- ✓ File 1099s
- ✓ File federal tax return & NH business tax returns (if applicable – BET and BPT)
- ✓ Either manually or in software, do cash flow forecast & budget

Sections of IRS guidance to read (just google for the latest versions):

Employees vs. contractors

Meals & entertainment rules

Mileage log guidance

Clothing – be sure to name them as specific industry clothing.

**Do not take this as final guidance, just a starting point. Each business and its needs are different.*