



THE [ULTIMATE]
ACCOUNTING CHEAT SHEET



Daily Tasks



- ✓ **Check Cash Position:** Start every day by knowing exactly how much cash you have on hand. You don't want to be running on empty.



Weekly Tasks



- ✓ **Record Transactions:** Record every transaction (i.e. customer billings and payments, vendor payments, etc.) into the proper account at least every week.



- ✓ **Document and File Receipts:** Keep copies of all invoices, cash receipts and cash payments, and add them to organized files for easy reference.



- ✓ **Review Unpaid Bills:** Create records for each of your vendors, and keep track of billing dates, amounts due and payment due dates.



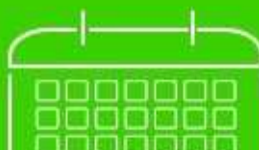
- ✓ **Prepare and Send Invoices:** Be sure to include payment terms in invoices, and consider offering early payment incentives to get paid on time.



- ✓ **Pay Vendors, Sign Checks:** Track accounts payable, and earmark funds to pay your suppliers on time.



- ✓ **Review Projected Cash Flow:** Create a statement showing your current cash position, expected cash receipts and expected cash payments for the upcoming week.



Monthly Tasks



- ✓ **Balance Your Checkbook:** Make sure your cash transaction entries are accurate and that you're working with the correct cash position.
- ✓ **Review Past-Due Receivables:** At the beginning of the month, send out friendly reminders to customers, clients and anyone else who owes you money.
- ✓ **Analyze Inventory Status:** Reorder products that sell quickly, and identify others that are moving slowly and may need to be marked down or axed.
- ✓ **Process Payroll:** Withhold, report and deposit the applicable income, Social Security, Medicare and disability taxes to the appropriate agencies by their due dates.
- ✓ **Review Actual Profit and Loss vs. Budget:** If you don't have a budget prepared, compare your current profit and loss with the same prior-period year-to-date statements.
- ✓ **Review Month-End Balance Sheet vs. Prior Period:** Compare current balance sheet with one from the same period in the previous year to see how you're managing your assets and liabilities.



Quarterly Tasks



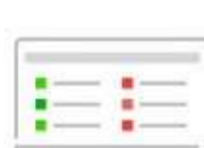
- ✓ **File Estimated Quarterly Taxes:** Pay estimated taxes every quarter to avoid fines & lower your year-end tax burden.



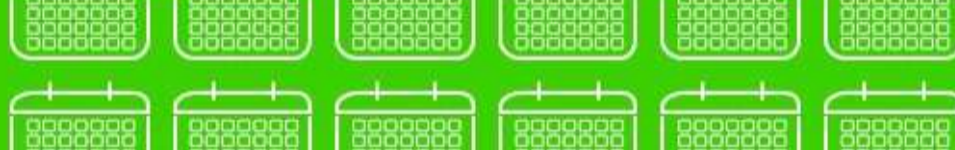
- ✓ **Review Quarterly Payroll Reports:** The IRS and most states require quarterly payroll reports and payments.



- ✓ **Review Sales Tax & Make Payments:** If you operate in a state that requires sales tax, be sure to comply with all required payments.



- ✓ **Prepare Annual Profit & Loss Estimate:** Evaluate how much money you're actually making, the difference between revenue and expenses, and what caused those changes.



Annual Tasks



- ✓ **Review Past-Due Receivables:** Check past-due receivables, and decide whether to send past-due bills to a collection agency or write them off for a tax deduction.



- ✓ **Review Your Inventory:** Calculate the value of inventory not sold. Then, use the unsellable inventory as a deduction for your year-end taxes.



- ✓ **Fill Out IRS Forms W-2 & 1099-MISC:** February 1 is the deadline to report the annual earnings of your full-time employees (W-2) and independent contractors (1099).



- ✓ **Review & Approve Year-End Financial Reports & Tax Returns:** Be sure to review everything before sending your documents to your accountant and/or the IRS.

2016 Tax Calendar



- Jan 17 - Estimated Quarterly Taxes



- Feb 1 - Employer deadline to mail Form W-2 to employees and Form 1099 for independent contractors
- Feb 29 - Employer deadline to mail Forms 1099 and 1096 with IRS if filing by paper



- March 15 - Corporate income tax return deadline
- March 31 - Employer deadline to file Forms 1099 and 1096 with IRS if filing electronically



- April 15
 - *2016 deadline is April 18 due to Emancipation Day observance.
 - Individual tax return deadline
 - Estimated quarterly taxes
 - Partnership tax return deadline



- June 15 - Estimated quarterly taxes



- Sept 15
 - Estimated quarterly taxes
 - Partnership tax return extended deadline
 - Corporate income tax return extended deadline



- Oct 17 - Individual tax return extended deadline