PDF Checklist: Essential Accounting Tasks for Small Businesses in Gloucester County

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Monthly Accounting Tasks

1. **Reconcile Bank Accounts**
   - Ensure all bank accounts match the balance in your accounting software.
   - Investigate and resolve any discrepancies immediately.
2. **Review Accounts Receivable**
   - Follow up on overdue invoices.
   - Send reminders to clients with outstanding payments.
   - Consider offering early payment discounts to encourage prompt payments.
3. **Review Accounts Payable**
   - Ensure all bills are entered and scheduled for payment.
   - Take advantage of any early payment discounts offered by suppliers.
4. **Update Payroll Records**
   - Ensure all employee information is up-to-date.
   - Verify that all payroll taxes and deductions are accurate.
   - Process payroll on time and keep records organized.
5. **Monitor Cash Flow**
   - Compare actual cash flow to your forecast.
   - Adjust your budget or financial plan as needed to accommodate any changes.
6. **Analyze Profit & Loss Statements**
   - Review your profit and loss statement to assess the financial health of your business.
   - Identify any areas where expenses can be reduced or revenue can be increased.
7. **Backup Financial Data**
   - Perform regular backups of your accounting data.
   - Store backups in a secure, offsite location to prevent data loss.

Quarterly Accounting Tasks

1. **Prepare and File Quarterly Taxes**
   - Calculate estimated taxes and make necessary payments to federal, state, and local tax authorities.
   - Ensure compliance with New Jersey state tax regulations.
2. **Review Budget vs. Actual Performance**
   - Compare your actual financial performance against your budget.
   - Adjust future budgets to reflect more accurate forecasts.
3. **Review Inventory Levels**
   - Conduct a physical inventory count.
   - Adjust inventory records to reflect actual stock levels.
4. **Evaluate Financial Goals**
   - Review your business’s financial goals.
   - Adjust strategies or plans to ensure you're on track to meet these goals.

Annual Accounting Tasks

1. **Prepare Annual Financial Statements**
   - Compile your annual profit and loss statement, balance sheet, and cash flow statement.
   - Review these documents for accuracy and completeness.
2. **Organize Tax Documents**
   - Gather all necessary documents for filing your business’s taxes.
   - Ensure you have documentation for all income, deductions, and credits.
3. **Review and Adjust Insurance Policies**
   - Evaluate your business insurance policies.
   - Ensure you have adequate coverage and adjust policies if necessary.
4. **Plan for the Next Fiscal Year**

    - Create a budget and financial forecast for the upcoming year.
    - Set new financial goals based on the past year's performance.
5. **Conduct a Year-End Inventory Count**
    - Perform a comprehensive inventory count.
    - Reconcile physical inventory with accounting records and adjust for discrepancies.
6. **Review Employee Performance and Compensation**
    - Conduct performance reviews and adjust salaries or bonuses accordingly.
    - Update payroll records to reflect any changes in employee compensation.
7. **Meet with Your Accountant**
    - Schedule an annual review with your accountant to go over your business's financial health.
    - Discuss tax planning strategies and any upcoming financial challenges or opportunities.

Ongoing Accounting Tasks

1. **Maintain Accurate Record-Keeping**
    - Ensure all financial transactions are recorded accurately and promptly.
    - Use accounting software to automate and streamline this process.
2. **Monitor Tax Compliance**
    - Stay informed about changes in local, state, and federal tax laws.
    - Adjust your accounting practices to remain compliant with all regulations.
3. **Stay Updated on Payroll Regulations**
    - Regularly review New Jersey payroll laws.
    - Update payroll processes to comply with any changes in legislation.
4. **Consult with Accounting Professionals**
    - Regularly consult with your accountant or financial advisor.

- Seek advice on complex accounting issues, tax strategies, or financial planning.

Final Tip:

Consistent and accurate accounting practices are key to the financial success of your small business. Use this checklist to stay organized and ensure that your business’s finances are in top shape throughout the year.

Need more help? Contact TMD Accounting at 1-856-228-2205 for expert advice and assistance tailored to your business’s specific needs.