THINKFORWARD BOOKKEEPING

Business Owner Checklist

What to keep track of, and what to ask your bookkeeper

ThinkForward Bookkeeping Services
www.thinkforwardbusiness.com

You do not need to be an accountant to run a financially healthy business, but it helps to know what to watch and what to ask. Use this list to stay on top of the numbers, the paperwork, and the deadlines, and to get more out of your conversations with your bookkeeper.

1. Know your numbers (review monthly)

- [ ] **Profit & Loss:** Am I making money, and how does it compare to last month and last year?
- [ ] **Balance Sheet:** What do I own, what do I owe, and what is my equity?
- [ ] **Cash on hand:** How many weeks or months of expenses does it cover?
- [ ] **Accounts receivable:** Who owes me money, and what is overdue?
- [ ] **Accounts payable:** What bills are coming due in the next 30 days?
- [ ] **Profit margin:** Is it moving in the right direction?

2. Keep these on file (one organized folder)

- [ ] **Formation documents,** EIN letter, operating agreement or bylaws
- [ ] **Licenses, permits, and seller's permit** with renewal dates
- [ ] **Insurance policies** and renewal dates
- [ ] **Leases, contracts, and loan agreements**
- [ ] **Prior-year tax returns** and year-end financial reports
- [ ] **Contractor W-9s** and employee new-hire paperwork
- [ ] **Receipts and records** for large purchases and equipment
- [ ] **Mileage log** and home office records, if you use them

3. Dates to track

- [ ] **Quarterly estimated tax payments** (federal and California)
- [ ] **Sales tax filing dates** (CDTFA), if you collect sales tax
- [ ] **Payroll tax deposits and quarterly filings,** if you have employees
- [ ] **W-2 and 1099-NEC deadline** (January 31)
- [ ] **Business tax return and extension deadlines**
- [ ] **License, permit, insurance, and registration renewals** (including your annual California filings)
- [ ] **Loan payments and lease renewals**

General guidance for small businesses, not tax, legal, or financial advice. Rules and deadlines change; confirm with your tax professional.

4. Ask your bookkeeper regularly

- [ ] Are my books **reconciled and up to date** through last month?
- [ ] Are there **transactions you need me to explain** or receipts you are missing?
- [ ] Is anything **unusual or trending** in my reports (expenses up, margins down, slow payers)?
- [ ] How much should I be **setting aside for taxes** right now?
- [ ] Am I on track with **estimated tax payments,** sales tax, and payroll taxes?
- [ ] Do I have any **contractors who need a 1099** or missing W-9s?
- [ ] Are my **personal and business expenses** staying separate?
- [ ] What **one thing** could I do to make next month's close easier?

5. Ask before big decisions

- [ ] **Buying equipment or a vehicle:** How will it affect cash flow and taxes?
- [ ] **Hiring someone:** Can I afford the full cost, and is payroll set up correctly?
- [ ] **Taking a loan or credit line:** What will payments do to my cash flow?
- [ ] **Changing prices or services:** What do my margins say?
- [ ] **Changing structure (LLC, S corp, etc.):** Should I talk to my tax professional first?
- [ ] **Expanding, moving, or opening a location:** What do the numbers support?
- [ ] **Selling or closing the business:** What records and steps will I need?

6. Tell your bookkeeper right away when

- [ ] **You open or close** a bank account, credit card, or loan
- [ ] **You hire an employee** or start paying a contractor
- [ ] **You buy or sell** equipment, a vehicle, or property
- [ ] **You start selling something new** (products, services, a new state, or online)
- [ ] **Your address, entity, or ownership changes**
- [ ] **You receive a tax notice** or letter from the IRS, FTB, EDD, or CDTFA
- [ ] **You take a personal loan** to the business or pay business costs personally

A simple rhythm that works

Monthly: review your reports and answer your bookkeeper's questions. **Quarterly:** do a financial health check and confirm your tax payments. **Yearly:** clean up the books, plan your taxes before December 31, and review your insurance and licenses.

Need a hand with any of these steps? Visit **www.thinkforwardbusiness.com** to connect with ThinkForward Bookkeeping.

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