



Bookkeeping Task List

The most common bookkeeping tasks and duties, broken down by week, month, quarter and year. May be used as the basis for a checklist, procedures manual or bookkeeper job description after customizing for your specific business or organization.

Weekly or every two weeks

- Enter deposits and payments
- Enter payables and receivables
- Pay any bills due
- Enter payroll/create payroll checks
- Update employee benefit information if benefits are pro-rated against actual hours worked
- Deposit Federal payroll taxes and withholdings (if a semi-monthly depositor)
- Mail requests for I-9's and/or certificates of insurance to new subcontractors (note on bill to hold payment against return of paperwork)
- Follow up on any past due accounts

Monthly

- Deposit Federal payroll taxes and withholdings (if a monthly depositor)
- Deposit State payroll withholdings (if a monthly depositor)
- Enter principle and interest on any loan payments
- Review vendors for expired certificates of insurance and request updated information
- If collecting sales tax, review resale and nontax customers for any missing or expired ST-4 or ST-5 forms and request updated information
- Report and pay any retirement benefits withheld from employee paychecks during the previous month
-
- Review A/R and create customer statements or mail reminder invoices as needed
- Review A/P statements against possible missing or past due invoices to be paid
- Reconcile and pay sales and/or meals tax (monthly filers only)
- Reconcile all bank and credit card accounts
- Create/review monthly profit and loss and balance sheet statements
- Create/review monthly inventory, sales, and other reports
- (Nonprofits & some for-profits) Do monthly cost allocations
- If you pay estimated taxes, set aside 20-30% of net monthly profit in a savings account for estimated or year-end taxes

Quarterly

- Prepare all quarterly payroll reports, including 941's, WR-1's, SUTA, etc. and pay any balance due
- If FUTA exceeds the threshold for annual filing, file and pay FUTA tax
- Reconcile payroll liability accounts against quarterly reports
- Deposit Federal and State payroll taxes and withholdings (if a quarterly depositor)
- Reconcile and pay sales and/or meals tax (quarterly filers only)
- Create/review quarterly profit and loss and balance sheet statements
- Create/review quarterly inventory and sales reports
- (Nonprofits & some for-profits) Do quarterly cost allocations
- If you pay estimated taxes, make your quarterly payment

Annually

- Prepare all year-end payroll and vendor statements, including W-2's, W-3's, 1099's, 1096's, etc.
- File and pay FUTA (form 940)
- File and pay sales or meals taxes (if an annual filer)
- Verify and update employee withholding and address information
- Review employee benefits programs/update employee information
- Review vendors and services (telephone or internet service providers, credit cards, etc.)
- Update year-end inventory and capital assets in the books
- (Nonprofits only) review the status of any restricted grants; prepare reports for funding sources as necessary
- (Nonprofits only) review overhead expense allocations (Management & General, Development, Program) and adjust as needed
- Review company insurance coverage against inventory value, potential liabilities or increased revenue
- (Massachusetts) Update form of list for your town's 'personal property tax'
- Prepare materials for workers' comp insurance audit
- Prepare materials for liability insurance audit
- Review status of any owner loan accounts
- Prepare materials for accountant