

GPS Business Academy 90 DAY QuickStart Program



gpsbusinessacademy.com

with Jennifer Hoffman

MODULE 1 : Business Basics – Financial Record Keeping

Your ACTION Steps

Your business records are an asset in your business and are an important part of your business operations. Here are your financial record keeping tasks and if you have a bookkeeper or accountant do your reconciliation and tax filing, be sure to keep your financial records documentation in your own files.

- Commit to spending 2 to 3 hours a month doing your record keeping
 - Block this time off on your calendar if you have to so you have uninterrupted time to do it
 - Create your organizing system for your receipts, etc.
 - Do this every month, it is much harder if you get behind and then have to do all of your bookkeeping at the end of the year.

MONTHLY:

- Print your credit card and bank statements
 - Save as .pdf files as well
- Do your monthly bookkeeping,
- Reconcile your bank account, and
- Put your packet of receipts and documentation together.
- File it in your file cabinet

QUARTERLY (every 3 months):

- Review your documentation
- File your quarterly federal and state tax returns, including withholding tax and unemployment

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- Pay any tax amounts you owe – always stay current with tax payments
- Talk to your accountant or bookkeeper to ensure that everything is on target

6 MONTHS (at the end of Quarter 2)

- Double check your numbers and make sure you are current with your book keeping and all of your financial documentation
- Talk to your accountant or bookkeeper to plan for the next quarter
- Review your revenues and ensure that you are on target

AT YEAR END (around December 31)

- Have all of your books in order as corporate taxes are due in March of the following year
- Check with your accountant or bookkeeper to review your records and see if you have everything you need to prepare your corporate or business tax return
- Don't wait until the day before tax returns are due to meet with your accountant