



# accounting we will go

## SUGGESTED ACCOUNTING ROUTINE

### YEARLY:

- File Taxes
- Set goals/budgets for upcoming year with your financial planner, spouse, business partner, etc.
- Review insurance
- Review retirement and savings goals; modify plan if needed

### QUARTERLY:

- Review Financial Statements

Compare to:

- Previous quarter
  - Last year, same quarter
  - Budgeted revenue and expense for the quarter
- Review important ratios (ex. Debt to unsold inventory)
  - Pay quarterly taxes

### MONTHLY:

- Import transactions to accounting software
- Categorize transactions to appropriate account
- Record deposit from eCommerce channel (Amazon, eBay, etc.)  
Calculate and record Cost of Goods Sold
- Reconcile all accounts (checking, savings, credit cards, loans)
- Save statements (bank, credit card) to a permanent file (online storage, your computer, Dropbox, Evernote, etc.)

**THIS IS A SUGGESTED ROUTINE ONLY**

**PLEASE TAILOR IT TO FIT THE SPECIFIC NEEDS OF YOUR BUSINESS**

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### OTHER: RECEIPTS

- Accumulate receipts in one place (folder, envelope.) Make a habit of doing this consistently or you will lose receipts.
- At least monthly, divide receipts into “piles” by funding source (business checking receipts in one pile, credit card #1 in a second pile, credit card #2 in a third pile, etc.)
- Hint: Once receipts are sorted by funding source, compare the number of receipts to the number of transactions in the account. For example, if there are 76 receipts and 76 transactions, you know you have all of the receipts. If you are missing receipts, note ON the statement which receipts are missing. It is up to you whether or not you want to search for the missing receipts; it probably depends on how many receipts are missing. Scan and save statement.
- Save receipts. You may also want to scan a copy of the receipt and save to Dropbox, Evernote, etc. Or, you may choose to simply save the receipt without scanning. You can also consider a scanning service such as Shoeboxed.
- This is a popular scanner: The ScanSnap1000s1100i



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