



Your Business Financial Checklist

Keep a tight grip on your finances with this easy-to-use checklist. We cover key things you should be looking at in your business - daily, weekly, monthly, quarterly and annually.

A Simple Tool To Give You Control Of Your Finances

There's a lot on your plate as a business owner in Canada. You can sometimes forget to keep track of your finances. It's essential to have a system in place that can help you stay organized and keep your business running smoothly.

Our financial checklist is the perfect solution. It will help you monitor cash flow, identify potential issues before they become major problems, and give you a clear idea of what's happening with your money.

It covers everything you need, from daily tasks to annual reviews. You can rest easy knowing that you have a good system in place and you're doing your part to keep your finances under control.

The Shortcut Method

It's worth noting that a lot of these checks can be simplified with the use of cloud accounting software, like Quickbooks. At Ruby Business Solutions we can get you set up in the cloud and our online bookkeeping team can then take care of all of your bookkeeping needs.

Let's take a look at some of the key checks you should be doing.

Daily Checks

- ✓ Check your bank balance
- ✓ If you deal with cash, reconcile cash balances and receipts for the day
- ✓ Categorize and record your expenses
- ✓ File your receipts
- ✓ Record inventory received



Weekly Checks

- ✓ Review cash flow for the week (upcoming bill payments & income)
- ✓ Check outstanding invoices and follow-up on late payments
- ✓ Review weekly sales against targets
- ✓ Plan how sales targets for the week will be met
- ✓ Track expenses against the budget
- ✓ Invoice clients (for some businesses this may be a monthly activity)
- ✓ Check inventory levels and update stock levels as needed
- ✓ Check employee timesheets
- ✓ Review payroll and ensure all employee taxes and benefits are paid on time

Monthly Checks

- ✓ Pay monthly vendors / creditors
- ✓ Reconcile bank and credit card transactions
- ✓ Review profit and loss statement and balance sheet against budget
- ✓ Review sales, expenses, and cash flow trends
- ✓ Plan upcoming month's activities in line with your financial goals
- ✓ Check customer and vendor balances and follow-up on any issues
- ✓ Analyze and adjust pricing and discounts, if applicable
- ✓ Back up / save your financial data



Quarterly Checks

- ✓ Re-evaluate and adjust your financial goals
- ✓ Review tax obligations and deadlines
- ✓ Do an inventory audit and adjust stock levels as necessary
- ✓ Analyze marketing and advertising spend and adjust strategies as necessary
- ✓ File and pay your sales taxes (for some businesses this may be a monthly or annual activity)

Annual Checks

- ✓ Review annual profit and loss statement and balance sheet against budget
- ✓ Review and update your business plan and financial goals
- ✓ Create financial goals and a budget for the new year
- ✓ Prepare and file corporate tax returns and financial statements
- ✓ Review employee performance and adjust compensation as necessary
- ✓ Review and adjust insurance policies and coverage
- ✓ Analyze and plan for long-term cash flow and financing needs



At Ruby Business Solutions we help you simplify, organize and streamline your business financials. We use Quickbooks and handy business apps, like Plooto & Dext, to save you time and give you better visibility of what's happening with your money.

If you'd like to discuss how our bookkeeping services can help you manage your business, please book a complimentary discovery call with us today.

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