

The Carrot Project Financial Calendar Tool Part I: Financial Management Task Checklist

- **This tool is designed to help track financial management tasks critical to maintaining effective business practices.**
- Tasks are separated into **operational tasks**, supporting business record-keeping needs; and **managerial tasks**, relating to planning, business decision-making, and financial analysis. With higher volumes businesses may benefit from increased frequency of tasks.
- Numbers after tasks signify that the task is outlined on **The Carrot Project's Financial Calendar Tool Part II: Financial Management Task Details**, which explains the goals, tools, and process involved in completing these financial management tasks.

Daily Operational Tasks

- Save/file receipts
- Record revenue & expenses in your books
Include digital and non digital sources
- Record employee hours
- Record details for work tasks being tracked
- Record production data

Daily to Weekly Operational Tasks

- Deposit checks and cash in bank account(s)

Managerial Tasks

- Place supplies orders as needed
- Monitor production to establish upcoming product sales

Weekly or Bi-Weekly Operational Tasks

- Pay bills and transfer funds as needed
- Run reports as needed
 - Income & Expense
 - Cash flow projections
 - Budget
 - Transactions
- Pay employees and yourself
 - Set aside cash for payroll withholding, or submit data to payroll company

Managerial Tasks

- Monitor cash balances (1)
- Compile, log, and allocate all labor data (2)

Monthly or Quarterly Operational Tasks

- Reconcile bank statements (3)
- Reconcile loan accounts (4)

Managerial Tasks

- Review sales: compare projections against actuals (5)
- Review expenses: compare projections against actuals (6)
- Review profit & loss reports: compare this year-to-date to last year-to-date (7)

Annual Operational Tasks

- Prepare year-end reports
- Prepare a trial balance for accountant
- Close entries at year-end to post depreciation and other noncash expenses
- Enter inventory

Reporting

- Submit annual income tax forms (dates and forms differ depending on business entity, so be sure to consult your tax professional)
- Submit year-end reports to lenders
- Submit any necessary business filings, such as an Annual Report

Managerial Tasks

Business Management

- Analyze financial statements:
 - Profit & Loss statement (8)
 - Balance Sheet (9)
 - Cash Flow
- Review pricing structure (10):
 - Confirm prices cover cost of production plus overhead expenses
 - Update competitive analysis to ensure products are competitively priced in markets

Business Planning

- Review and update business plan as needed
- Generate monthly profit & loss and cash flow projections for coming year
- Update calendar checklist to better fit your needs/schedule
- Review any ongoing analyses: sensitivity, break-even, scenario planning, etc.