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

- This tool is designed to help you track financial management tasks critical to maintaining effective business practices.
- Tasks are separated into operational tasks, those supporting business record-keeping needs, and managerial tasks, those relating to planning, business decision-making, and financial analysis.
- 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
- Record revenue & expenses in accounting software (don’t forget credit card transactions!)  
- Deposit checks and cash in bank account(s)  
- Place orders for needed supplies  
- File paper work  
- Record employee hours for each work task  
- Record production data

### Managerial Tasks
- Assess supply levels and draw up orders when needed  
- Monitor production to establish upcoming product sales

### Weekly or Bi-Weekly Operational Tasks
- Pay bills and transfer funds as needed  
- Prepare sales and expense reports for management  
- Prepare any other reports as requested  
  - Cash flow projections  
  - Budgets  
- Transactions  
- Pay employees and/or yourself  
  - Set aside cash for payroll withholdings, or submit data to payroll company

### Managerial Tasks
- Monitor cash balances (1)  
- Compile, log, and allocate all payroll/labor hours (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 and loss reports comparing this year-to-date to last year-to-date (7)

### Weekly or Bi-Weekly Managerial Tasks
- Perform these tasks more frequently when transactions are high-volume.

### Annually Operational Tasks
- Prepare year-end reports  
- 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  
    - Review 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 analysis; sensitivity, break-even, scenario planning, etc.