

# 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

## 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 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)

- 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.

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