

# Q2 ACCOUNTING & BOOKKEEPING CHECKLIST

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As the second quarter of the year unfolds, you may experience shifts in cash flow, sales trends, and operational needs. Now is a critical time to reassess financial health and make strategic adjustments. Here's a comprehensive Q2 checklist to help you stay financially organized and position your company for continued growth.

## REVIEW Q1 FINANCIALS

- Analyze profit & loss statements
- Review cash flow reports for liquidity issues
- Check balance sheets for asset, liability & equity updates
- Identify unexpected expenses or cost overruns

## STAY TAX COMPLIANT

- File any outstanding tax returns
- Prepare & submit Q2 estimated tax payments (due June 15)
- Confirm payroll & sales tax filings are accurate
- Document business expenses for deductions

## RECONCILE BANK & CREDIT CARD STATEMENTS

- Match transactions with bookkeeping records
- Address missing payments or deposits
- Identify fraudulent or unauthorized transactions

## ASSESS CASH FLOW & BUDGET

- Update cash flow forecasts for Q2
- Adjust budgets based on Q1 financial data
- Plan for large purchases & investments
- Ensure adequate cash reserves

## OPTIMIZE ACCOUNTS RECEIVABLE & PAYABLE

- Follow up on outstanding invoices
- Automate invoicing & payment reminders
- Negotiate better vendor payment terms
- Pay bills on time to avoid late fees

## REVIEW PAYROLL & EMPLOYEE BENEFITS

- Verify payroll tax filings & compliance
- Ensure employee classifications (W-2 vs. 1099) are correct
- Assess benefits & consider mid-year adjustments
- Update employee records in payroll systems

## STRENGTHEN FINANCIAL CONTROLS & SECURITY

- Implement internal controls to prevent fraud
- Review security protocols for financial data
- Educate employees on fraud prevention & cybersecurity

## PLAN FOR GROWTH & EXPANSION

- Explore funding options for scaling operations
- Review pricing strategies to maximize profitability
- Analyze profitability by product or service line