



## **Your Action List**

### **Accounting and Cash Flow Session**

#### **Step One: Build Your Knowledge**

- Review and understand the structure of the three most important financial statements
- Create a plan for saving of your invoices, receipts, and bank statements
- Draft your Chart of Accounts (and plan to review it later)
- Decide whether Cash or Accrual accounting is right for your business
- Create a plan for keeping business and personal money completely separate

#### **Step Two: Gather Your Accounting Team**

- Find a CPA or EA, using the 5 guidelines provided
- In consultation with your CPA or EA, find a bookkeeper or select an online bookkeeping software for your business
- Open a business bank account
- Identify what support is available to you through national business organizations and grants

#### **Step Three: Get Started**

- Create *internal controls* for your business finances
- Schedule time every month to reconcile your bank accounts and check your cash flow
- Create a plan to save for taxes
- If you are collecting sales tax, work with your CPA to register in the relevant state(s)
- Add important tax-related dates to your calendar
- Schedule a time to review your accounting statements with your accountant