Small Business Financial Health Checklist

20 checks across 6 areas — and the tool to fix each one

Murray & Associates, LLC
Bookkeeping and Advisory Services

A fast, honest read on where your business stands financially. Work down the list and check what's true today. Anything you can't check is a gap — and each section points you to the exact tool that closes it. Tally your score at the end.

1 · Cash Flow & Liquidity

- [ ] I know my **cash balance** right now without logging in to check.
- [ ] I can see at least **13 weeks** ahead and know when cash gets tight.
- [ ] I could cover **payroll and rent** next month if a big client paid late.
- [ ] I review **cash in vs. cash out** on a set schedule, not just when I'm worried.

TOOL → 13-Week Cash Flow Forecast (01_13-Week_Cash_Flow_Forecast.xlsx)

2 · Bookkeeping Hygiene

- [ ] **Every transaction** is categorized — nothing sitting in "uncategorized."
- [ ] My accounts are **reconciled monthly** to the bank and card statements.
- [ ] I use a clean, consistent **chart of accounts** that fits my business.
- [ ] Personal and business spending are **fully separated**.

TOOLS → Monthly Bookkeeping Checklist (03) · Chart of Accounts Starter (09)

3 · Monthly Close & Reconciliation

- [ ] I **close the books** each month on a repeatable schedule.
- [ ] I post **adjusting entries** (accruals, prepaids, depreciation) — not just cash in/out.
- [ ] I **lock the period** once closed so numbers don't change behind me.

TOOL → Monthly Close Checklist (04_Monthly_Close_Checklist.pdf)

4 · Financial Reporting & Decisions

- [ ] I can **read my P&L;** and explain what each section means.
- [ ] I track **gross margin and net margin** month to month.
- [ ] I compare **actuals to a budget** and investigate real variances.
- [ ] My numbers are **reliable enough to make decisions** on — I trust them.

TOOLS → How to Read Your P&L; (08a) · Budget vs. Actual Template (08b)

5 · Tax & Compliance Readiness

- [ ] My books are **tax-ready** — last season wasn't a scramble.
- [ ] I collect a **W-9** from every contractor before I pay them.

- [ ] I know who needs a **1099-NEC** and can produce the list in minutes.
- [ ] I set aside cash for **taxes** instead of being surprised by the bill.

TOOLS → Year-End Tax Prep Checklist (02) · Contractor 1099 & W-9 Tracker (10)

6 · Systems, People & ROI

- [ ] Bookkeeping **isn't eating time** I should spend on higher-value work.
- [ ] I know whether I need a **bookkeeper, a controller, or a CPA** — and when.
- [ ] I've weighed the **true cost of DIY** against outsourcing.

TOOLS → "Is It Time to Hire?" (05) · Bookkeeper vs Controller vs CPA (06) · DIY ROI Calculator (07)

Score Yourself

Count your checks (out of 20):

16 – 20	**Financially healthy.** Your foundation is solid. Keep the routine and use the tools to stay sharp as you grow.
9 – 15	**Some real gaps.** You're getting by, but blind spots are costing you time or money. Close the unchecked items — start with cash flow and close.
0 – 8	**At risk.** The financial foundation needs work now. This is where a bookkeeper or fractional controller pays for itself fast.

Want help closing your gaps? Murray & Associates, LLC provides bookkeeping and fractional Controller / CFO support for small businesses — turning messy books into clean, decision-ready numbers. Reach out: j.s.murrayllc@gmail.com · murray-and-associates.us