



### **Why You Need a Bookkeeper**

I haven't often come across the stall from a business owner on the phone, when they say: "We have an Accountant already, and we don't need a bookkeeper, thank you."

Not what you really want to hear when prospecting, and not always easy to then break the ice and explain why a bookkeeper and accountant need to run alongside each other and be beneficial to your business.

Yes, at first glance bookkeeping seems to be simply another expense on the list. It may seem like a waste of money, or somewhere to cut corners. It may even seem like a task easy enough for you to do yourself.

Having a bookkeeper managing and maintaining your businesses' financials is easier all the way around. If there is a financial audit from any of the agencies, the bookkeeper makes sure that guidelines and processes required are followed and performed throughout the year. This way, issues don't go unattended resulting in fines, penalties, interest or other negative consequences. Small errors can quickly snowball and can have devastating effects from overspending to inability to pay staff and embezzlement and more!

The Accountant can review the books at any time to make sure estimated tax or other tax issues don't need to be changed. Getting the right service professional to work with you will have a host of benefits. From simple reporting to tax compliance, everyone needs a trustworthy bookkeeping professional.

It doesn't matter in the end whether you're an individual needing to file your income tax once a year, a small budding entrepreneurial firm or a large corporate entity, finances and financial reporting is the heart of making your business grow.

Your tax preparer can be confident your books are reconciled at year end.

**Dream, Believe, let us help you Achieve!**

[WWW.HAMILTONSBOOKKEEPING.COM](http://WWW.HAMILTONSBOOKKEEPING.COM)

# A Typical Client Month End Procedure

## **Chase:**

Login and download monthly statement files of all bank account statements:

- -1234 Chase Checking
- -2345 Chase Savings
- - 8000 Chase Credit Card
- - 7500 Chase Credit Card
- .pdf checks written
- .pdf Deposits

## **PayPal Account:**

[www.paypal.com](http://www.paypal.com)

History - Reports - Monthly Financial Summary – .pdf save

Then click on detail view and .pdf save and print

## **Authorize.net/TSYS Merchant**

Search by Business Day - Settled - Date Range - 1st and last day of month – Payment method All, Transaction Status: Settled Successfully make sure no unsettled or declined discrepancies. Download monthly detail report. Verify returns and purchases were imported correct in QBO.

Once all accounts are saved reconcile the accounts monthly in QBO to the monthly statements and print the QBO reconciliation report for the month and account.

## **Payroll:**

Review journal entries imported for payroll to make sure they are in the correct category. Check the Payroll deposits – due by 15<sup>th</sup> ea. Month. Check Health Benefit deductions.

Quarter end – check the payroll reports filed: - 941 - EDD DE/9 and DE/9c

Annually filed: -940, W-2/W-3, EDD Annual Notice of rates – update in GUSTO.

Download and save these reports in ShareFile

Keep track of all vendor W-9's – Track 1099 vendors in QBO Groups.

Check that mileage tracking is turned in for reimbursement – MileIQ

Review G/L for proper categories. Send Income Statement, Balance Sheet, and General Ledger to client.

## **Deadlines:**

01/31 – file 1099's

02/28 – file LA County Business Tax Renewal

03/15 – S-Corporation Taxes Due

04/03 – LA County Business Property Tax Due

05/01 - CA SOS Renewal Due

07/31 – Employee Benefit Plan 5500 form Due