



Accounting/Tax Needs Associated With Owning A Business

- Establish unique business bank account
 - Do not commingle business and personal transactions
 - Run all deposits through business bank account
 - Run all expenses through business bank account or bus cc
- Create accounting records
 - Use all financial information entered into business bank account
 - Can use QB, Excel, or outside service
 - Talk to Lonny if you would like an Excel spreadsheet
 - Organize expenses by "category"
 - Must** reconcile cash each month
- Consider outside service for payroll when the time is right
 - Run payroll, remit taxes, quarterly reports, W-2 at end of year

What Can You Deduct For Business Purposes

- Generally, anything required to operate your business
- Typical expenses include advertising, vehicle expenses (2 types), insurance, asset purchases, legal, accounting, office exp rent, travel, meals & entertainment (50%), contract labor/wage, training, telephone
- See attached for more comprehensive list

Tax Preparation

- Establish a relationship with a tax professional
- Will need to provide accounting records and cost of return is higher