



Owner's Checklist

What is expected of me as a business owner?

- _____ Have a computer with Internet access, available for bookkeeping as needed
- _____ Keep all receipts. Throw **nothing** away.
- _____ Consider holding off taking money out of the company until the cleanup is finished.
Most business owners take too much cash out of the business, resulting in cash flow difficulties. **Two vital concepts: (1) growth takes cash... and (2) net profit does not equal the cash available for you to take.**
- _____ Keep the bookkeeper's area neat and organized. Create a folder or "in-box" for bookkeeper, and put all business related mail and papers in it until bookkeeper's next visit.
- _____ Use or purchase the latest version of QuickBooks® prior to initial meeting (*HB can get it for you inexpensively*)
- _____ Work with a good (accessible!) CPA
- _____ Use a payroll service
- _____ Change addresses of all mail to be business address and not home address
- _____ Get separate credit cards for business and personal use
- _____ Get separate bank accounts for business and personal use
- _____ Get separate credit cards and bank accounts for any additional businesses
- _____ Stop any and all ATM spending – spend by company check or company credit card
- _____ Using cash to pay expenses increases the bookkeeping efforts tremendously. Bills should never be paid in cash except in an emergency (get a receipt!)
- _____ If infusing cash into the business, do it with deposits to the bank account, and not by paying any business expenses with personal funds.
- _____ Owner's Draw should not be spending by the company bank accounts or credit cards – owner distributions should be made by company check for even amounts (\$500, \$1,000, etc.)
- _____ Perform a physical inventory and record the date it was done

Other:
