

# BOOKKEEPING FOR CONSULTANTS

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Our Vast Audience!

# What Needs to be Recorded

- Billable Time by Job, with details
- Billable Expenses by Job, with details
- Tax Deductible Expenses sortable by category
- Invoices
- Accounts Receivable
- Payments, including deposits or retainers

# Bookkeeping Options

- Pen and Paper, Template for Invoices
- Spreadsheets, Templates for Invoices
- Specialized Software
- Hired Bookkeeper
- Combinations of the Above

# TAX PREPARATION

## USE SPREADSHEET

- RECORD ALL EXPENSES CHRONOLOGICALLY USING A SEPARATE PAGE FOR EACH GENERAL TYPE (BUSINESS, RENTAL INCOME, MEDICAL ETC). TRY TO BE CONTEMPORANEOUS.

## TYPICALLY USE 4 COLUMNS

DATE	CODE	AMOUNT	DESCRIPTION
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AT YEAR'S END SORT BY CODE , SUBTOTAL BY EACH CODE TYPE, PREPARE A SUMMARY SHEET AND GIVE TO MY ACCOUNTANT ( I HAVE FOUND THIS PAYS DIVIDENDS)

2009 CHEMVENTIVE EXPENSES			
Mileage rate 58.5 c/m			
DATE	TYPE	AMOUNT	DESCRIPTION
01/08	MILES	40.95	CHF JPS Jan meeting 70 miles round trip
01/08	PARK	6.00	CHF JPS Jan meeting Parking
01/12	SUPL	39.99	Staples- thumb drives
01/12	SUPL	4.80	Priority mail of Questyle's Confidentiality Agreement
01/13	SUPL	77.98	Staples printer ink
01/14	SUPL	26.46	Staples transparencies for CCN presentation
01/14	MILES	23.99	Visit to Renaissance Tech – round trip mileage 41
01/14	TOLL	4.00	Bridge toll for Cheminnolab mtg
01/14	MILES	28.67	CCN Jan meeting (I was the Speaker) 49 miles round trip
01/28	MAIL	4.95	Priority mail of proposal to Sightset Inc.
02/11	MILES	28.67	CCN Feb meeting 49 miles round trip
02/11	DUES	25.00	CCN Feb meeting fee
02/12	MILES	40.95	CHF JPS Feb Mtg
02/12	PARK	6.00	CHF Feb Mtg parking
02/25	MILES	23.40	ChemInnoLab Partners meeting 40 miles round trip
02/25	TOLL	4.00	Bridge toll for Cheminnolab mtg
02/26	MILES	47.39	Meeting with accountant 81 miles round trip
02/26	TOLL	4.00	Bridge toll for accountant mtg
03/06	TAX	47.39	Meeting with accountant 81 miles round trip
03/06	TOLL	4.00	Bridge toll for accountant mtg – taxes finished
03/11	MTG	25.00	CCN Meeting Fees Chemventive C.No
03/11	MILES	28.67	CCN march meeting 49 miles round trip
03/12	SUPL	79.99	Replacement Cable Modem Best Buy by Visa
03/31	FEE	42.00	PO Box for Chemventive LLC renewal -paid online with Amex
04/02	MAG	88.99	New Scientist subscription Visa
04/08	MTG	25.00	CCN april mtg
04/08	MILES	28.67	CCN april meeting 49 miles round trip
04/08	INS	126.00	State Farm Umbrella Insurance C.No 4380
04/10	FEE	420.00	Katleen Tomljenovic 2008 Tax preparation Chemventive cheque
04/08	FEE	1000.00	Flaster Greenberg retainer
05/21	FEE	169.00	National Registered Agents Inc Chemventive check 124
05/27	PARK	11.00	Parking for Stimulus Conference
05/27	MILES	40.95	Roundtrip mileage for Stimulus Conf 70 miles
05/27	MAIL	20.05	FedEx of Sightset contract to Sightset paid with AMEX

## BUSINESS EXPENSES

Internet cable (553.40) and Gotvmail (\$159.93)

Fees ( Chemventive registration \$169,PO Box \$42)

Fees (Domain Names)

Fees – Superb Internet for Chemventive/ChemInnoLab website hosting &email

Fees – Legal charges for reviewing Sightset agreement

American Express Membership fee

Hardware (replacement laptop \$429.99 & copier/fax/printer \$226.36)

Laboratory equipmnt &supplies (includes spectrophotometer \$782.77

Lodging

Meals while travelling

Books and magazines (\$195.67+\$98.99)

Mileage to meetings , conferences and libraries @0.505/0.585 c per mile

Train

Miscellaneous (priority mail))

Meetings

Parking

Software

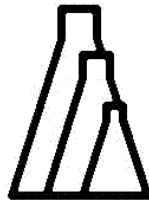
Supplies

Tolls

Funding for ChemInnoLab

# Accounting Software for Consultants

Ron Bihovsky  
Key Synthesis LLC



# Accounting Software Reviews

<http://accounting-software-review.toptenreviews.com/>

<http://boss.blogs.nytimes.com/2010/11/12/a-quickbooks-alternative-for-the-accounting-phobic-owner/>

<http://www.pcmag.com/article2/0,2817,2382514,00.asp>

<http://www.dwmbeancounter.com/software.html>

<http://www.isoftwarereviews.com/free-accounting-software-for-small-business/>



# Free Online Software

## **Billing Boss**

Everything the product does right (no cost, simple interface and navigation, collaboration, etc.) is tainted by the fact that users must do (and redo) a lot of unnecessary data entry as they create invoices. It's recommended only if you want to retire your clunky credit card terminal for the convenience of your smartphone.

## **FreshBooks**

You get it all with the free FreshBooks, which is easily the best of the free small business accounting applications: client and product/service records, easy invoice creation and dispatching, document-sharing and reports, and the best integration/smartphone Support on the Web.

## **Intuit Billing Manager**

Billing Manager helps you easily create and e-mail free, unlimited one-time and recurring invoices, and tracks payments and sales taxes. It's a surprisingly plain vanilla offering from accounting powerhouse Intuit.

## **Outright**

Outright lacks some capabilities—and some partner choices—that would broaden its appeal. But the free application's innovation, security, and simplicity make it a good choice for the self-employed and very small businesses owner.

## **Wave Accounting**

Wave Accounting is a new, free small business accounting site that lets you download transactions from financial institutions and quickly categorize them. Its invoicing and expense-tracking can't match competitors', but the company has made a good start.

## **Zoho Invoice**

A member of the Zoho family of applications, the free Zoho Invoice does a commendable job of creating, tracking, and dispatching invoices and estimates. It's a pleasure to use, and offers multiple support systems.

# Free Online Software Cont'd

## **Numia Online Bookkeeping**

Free. Online Accounting Software that records and processes small business accounting transactions within functional modules such as accounts payable, accounts receivable, trial balance etc.

## **Wave Accounting**

Free. Creates and tracks invoices, uploads bank statements, etc.

## **Free Accounting Software**

Free. Receive payments from customers, pay bills, and make physical inventory adjustments, etc.

## **GnuCash**

Free. Customers, Vendors, Jobs, Invoices, A/P, A/R track bank accounts, stocks, income and expenses, write checks, create invoices

# Inexpensive Software

- Simply Accounting First Step \$70
- Avanquest MySoftware Bookkeeper \$40
- Smart Business Package \$30
- Invoices and Estimates Pro \$40
- MyInvoices & Estimates \$40
- Peach Tree First Accounting \$40
  - Windows or Mac
- Quicken Home & Business \$40

# “Top Ten” Accounting Software Review

<http://accounting-software-review.toptenreviews.com/>

# Quickbooks

- Quickbooks Pro - Popular Bookkeeping Software
  - \$230 list, \$150 Amazon
- Sold by Intuit – Also sells Quicken, TurboTax, etc.
- Runs on Windows XP, Windows 7, Mac
- Demonstration

Intuit Demonstration:

<http://quickbooks.intuit.com/pro/features/>