

BOOKKEEPING FOR CONSULTANTS

Bill Golton, Moderator

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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

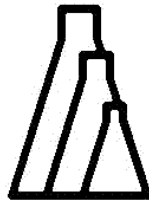
Supplies

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/>