

OVERCOME FINANCIAL ANXIETY

A Stress-Free Bookkeeping Guide



**FOR SMALL, SERVICE-BASED BUSINESS
OWNERS AND CREATIVE ENTREPRENEURS**

TANIELE CLARKE

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Get to Know Your Bookkeepers

Meet Taniele



With a wealth of experience in the luxury travel industry and a successful transition into entrepreneurship, I have grasped the hurdles of running a small business. This comprehension has ignited my enthusiasm for financial planning and money management.

These days, I'm collaborating with service providers and creative entrepreneurs like you by taking on their day-to-day bookkeeping tasks.

You need a reliable system that allows you to pay yourself consistently, alleviate the stress that arises during tax season, and instill confidence and clarity in your financial matters. I'm here to help you accomplish this while offering unwavering support at every stage of your journey.

As a certified QuickBooks Pro Advisor, I've helped countless small business owners go from financial chaos to organized wizardry.

You didn't start
your business to
be a bookkeeper
– but I did!
Let's talk.

Get to Know Your Bookkeepers

Meet Krystal

As a mom and entrepreneur, I understand the importance of organized finances. With 9 years of experience as a freelancer and supporting small businesses, I bring a wealth of knowledge to the table.

From maintaining ledgers to handling accounts payable and receivable, I've got you covered.

Consider me your Sherlock Holmes of numbers, always spotting discrepancies with precision. But bookkeeping isn't just about crunching numbers; I enjoy injecting creativity, streamlining processes, and making things efficient.

As a Certified QuickBooks ProAdvisor, I have aided a myriad of small business owners in transitioning from financial turmoil to structured proficiency. Let's explore how I can play a pivotal role in fostering the financial success of your organization.



I can't wait to work with you!



You took the leap to start your own business, hoping to gain some freedom, but things haven't gone quite as planned.

DOES THIS SOUND FAMILIAR...

- ✓ Your pursuit of a healthy work-life balance has hit a snag.
- ✓ Your finances scare the hell out of you.
- ✓ You're feeling burdened by the monotonous tasks of running your business.
- ✓ Managing your cash flow has become a challenge.
- ✓ Your revenue is growing but your profit margin stays stagnant.
- ✓ You're not paying yourself a salary.
- ✓ The thought of tax season fills you with dread.



Why we created this guide for you

Three years ago, we both found ourselves stuck in the monotony of their 9-5 desk jobs. That's when we started seeking an escape route, and it all began with recognizing our shared love for organization and detail-oriented tasks – skills that had quietly shone in our desk-bound roles, little did we know that this common strength would lay the foundation for our exciting joint venture.

Our journey eventually led us to the world of bookkeeping, and the moment we dipped our toes, there was an undeniable spark. Each of us had our unique stories – Taniele, who meticulously created detailed Excel budgets and projections for work, friends, and family, and herself and Krystal, who had a wealth of bookkeeping knowledge from her previous roles as a bookkeeper, coupled with her passion for number crunching and budgeting.



Now, as a united force, we are thrilled to introduce you to our very own bookkeeping business. We intimately understand that while bookkeeping might not grab the headlines, it's the powerhouse that keeps businesses moving forward seamlessly. We've personally experienced how it can linger on to-do lists, a constant reminder of unfinished tasks. While we can't possibly manage every business's books, we're wholeheartedly committed to empowering those who wish to take control themselves.

Think of us as your trusted allies in navigating the realm of bookkeeping. We're here to demystify the process, equipping you with the tools and knowledge needed to face it head-on and with confidence. And let's not forget the exhilaration of watching our clients leverage insights from QuickBooks-generated reports to drive transformative decisions within their businesses. To all you tenacious business owners out there, let's plunge into bookkeeping together and transform those seemingly ordinary numbers into your ultimate strategic advantage!

*It's time to move from being
overwhelmed EMPOWERED*

Replicate Our Results



Ebonee G.
Esthetician

Let me start by saying I would be entirely LOST without Taniele. My bookkeeping tasks had overwhelmed me completely, but she came to my rescue. She organized my records from the inception of my business and now manages them monthly, eliminating any need for concern on my part. She breaks down my finances in a manner that is genuinely easy to understand, and she remains consistently open to addressing any questions I may have. I cannot speak highly enough about Taniele and Katani Bookkeeping. I am sincerely grateful for their ongoing support.

Working with you has really opened my eyes to my finances. I now have a much better idea of where my money is going, where I'm spending too much, and where I could save some cash or invest more. I've been checking out those reports you send me regularly for the past three months and I don't even feel the need to look at Quickbooks because you've got it covered. I can definitely see that things are starting to improve. Thanks a ton!



Patrick J.
Personal Trainer

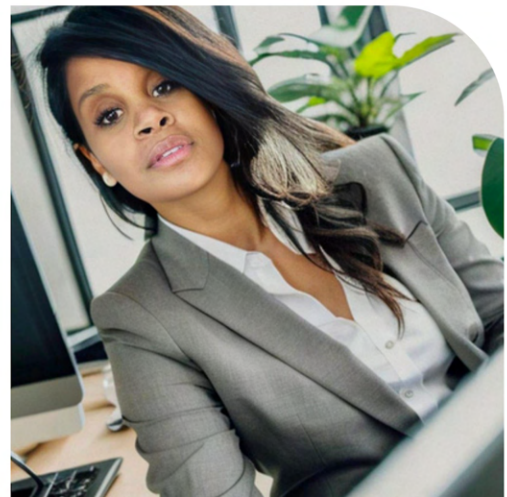
Replicate Our Results



Samara M.
Interior Designer

I've known Krystal for years so when she started her bookkeeping business I knew she would be the right person to help me handle my business finances. As an interior designer, I'm all about the creative process. Crunching numbers is not my thing. Krystal has taken that load off my plate. Her monthly reports are a lifeline, giving me insights into my business's true health. If you need a bookkeeper, go for Krystal at Katani Bookkeeping with no hesitation.

I hired Katani Bookkeeping to assist me in getting my books up to date in Quickbooks for 2020. Communicating with Taniele was a wonderful experience! She was patient in answering all my inquiries, and her work and communication were extremely meticulous and comprehensive. The entire process of working with her was well-organized and clearly explained. I would definitely recommend and enlist the services of Katani Bookkeeping again.



Quinn W.
Private Investigator

Why Bookkeeping?

Running a small business is a thrilling endeavor filled with creativity, innovation, and ambition. Amidst the excitement, however, lies a fundamental aspect that can't be overlooked: bookkeeping. Often considered less glamorous than product development or marketing, bookkeeping is the backbone of your business's financial health and overall success. Let's delve into why bookkeeping is of paramount importance for your small business:



1

Financial Visibility and Control

Bookkeeping offers real-time insight into your finances. Track all earnings and expenses for transparency and control. This clarity helps pinpoint cost-saving opportunities and resource allocation improvements.

2

Informed Decision-Making

Every business decision holds financial consequences. From pricing to expansion, choices affect your bottom line. Bookkeeping supplies data for informed decisions. With profit margins, cash flow awareness, and expense tracking, you can confidently align choices with business goals.

3

Accurate Tax Reporting

Tax season is inevitable for businesses. Disorganized bookkeeping leads to stressful, error-prone tax reporting. Organized records ensure accurate income and expense reporting, boosting deductions and lowering penalty risks.

4

Monitoring Cash Flow

Cash flow is the lifeblood of your business. Positive flow covers expenses, fuels growth, and withstands downturns. Bookkeeping tracks cash closely, foreseeing shortages and aiding proactive steps for financial health.





5

Business Growth and Expansion

As your business expands, financial complexities grow. Effective bookkeeping sets the foundation for sustainable growth. Clear records aid in securing loans or investments, showing solid financial management to lenders and investors.

6

Legal Compliance

Small businesses face legal obligations. Precise bookkeeping guarantees compliance with taxes, employment rules, and industry standards. This ensures legality and builds trust with clients and partners.

7

Performance Evaluation

Bookkeeping provides data to evaluate business performance. Key indicators like revenue, margins, and acquisition costs let you gauge success and make necessary adjustments.

8

Stress Reduction

Faulty records and disarrayed bookkeeping bring needless stress. Effective bookkeeping simplifies finances, easing income and expense tracking worries.



Here's an unpleasant **FACT**

According to a survey by Wasp Barcode Technologies, 60% of small businesses that fail, do so because of financial issues, highlighting the critical importance of proper financial management for small business success.



Common Bookkeeping Mistakes

Let's talk about some everyday slip-ups that small business owners can easily make when it comes to bookkeeping. We've all been there, but being aware of these blunders can save you some serious headaches down the road:

Mixing Personal and Business Finances

You know the saying, "Keep business and pleasure separate"? Well, it applies here too. Mixing your personal and business finances can lead to a tangled mess. Keep 'em separate by having different bank accounts and cards for your business.

Neglecting to Keep Records

Hey, we get it – life as a business owner can get crazy busy! But here's the thing: neglecting to keep proper records is a bit like trying to bake a cake without a recipe. Sure, you might have all the ingredients, but without clear instructions, things could go awry. Those receipts, invoices, and transactions are the ingredients that make up your financial story. When you skip the record-keeping step, you're missing out on the whole picture.

Irregular Reconciliation

Skipping regular bank and credit card statement check-ins is like letting your favorite show pile up unwatched. Reconciliation is your financial remote control, making sure all transactions get counted and catching slip-ups early. It's like finding the remote before the couch eats it – small wins that save you from big future "oops" moments.

Inaccurately Categorizing Expenses

Putting expenses in the wrong boxes is like mixing up ingredients for a recipe – things won't turn out as expected. It's like looking at a fuzzy picture of your business finances, and that can throw off your choices and give you an incomplete picture of how your business is doing. Let's make sure each expense has its rightful place so your financial picture stays clear and accurate!

No Data Back-Up

Imagine your digital records vanishing into thin air. Scary, right? Always back up your financial data to avoid that nightmare. A hardware glitch or digital mishap won't catch you off guard.

Overlooking Petty Cash Transactions

Even those small cash exchanges matter. Ignoring the little expenses can lead to messy records and a headache when you're trying to balance the books.

Ignoring Tax Deadlines

Don't be a no-show when it comes to tax deadlines! Missing them can mean coughing up penalties. Mark those dates and set reminders to keep the taxman happy.

Forgetting About Depreciation

Equipment and stuff lose their shine over time—think of it as the natural order of things. Ignoring this depreciation thing can throw your financial statements and tax calculations out of whack.

Not Reconciling Accounts Receivable and Payable

Unpaid bills and forgotten invoices? Not a great combo. Keeping an eye on who owes you money and who you owe keeps the cash flow happy and your records accurate.

The Complex DIY Trap

While many small business owners opt for DIY bookkeeping, complex financial situations may benefit from professional expertise. Trying to handle intricate matters without the necessary knowledge can lead to errors.

So, there you have it! Avoid these not-so-fun blunders, and your business's financial side will be smoother than a jazz sax solo. Remember, being aware of these little hiccups can keep your books in the clear and your business on the right track.





What's holding you back?

You know that feeling when something's standing in your way, like a roadblock? Well, completing your bookkeeping tasks can sometimes feel like that. There's this unspoken pressure for everything to be just perfect, and that pressure can be downright intimidating. It's like trying to ace a test you didn't study for. But guess what? We've got your back. No need to fear the bookkeeping monster anymore! We've put together a handy list of tasks, whether it's for the week, month, quarter, or year, to make it all feel more manageable. So, let's take the pressure off, grab that list, and get you on the road to smooth-sailing bookkeeping. Ready to dive in? Let's do this!

Weekly Bookkeeping Tasks



Those weekly bookkeeping tasks? They might seem like tiny drops, but they create a steady stream that keeps your financial boat afloat. It's like hitting the gym – regular workouts lead to long-term results. By taking on these tasks every week, you're preventing buildup, catching errors early, and setting yourself up for financial success. So, don't underestimate the power of your weekly routine – it's your ticket to a smoother financial journey.

1

Record Payments

This task involves logging all incoming payments you've received during the week. Whether it's through cash, checks, or digital transactions, keeping a record of these payments helps you track your revenue accurately.

2

Enter and Pay Bills

Make a note of the bills you need to pay and input them into your accounting system. This ensures you don't miss any payment deadlines and helps you manage your cash flow effectively.

Weekly Bookkeeping Tasks

3

Upload Any Receipts

Gather and upload receipts for expenses incurred during the week. Digital copies are a great way to maintain an organized record of your expenses, making it easier during tax time.

4

Invoice Customers

Generate and send invoices to your clients for work completed or products sold during the week. Prompt invoicing speeds up your cash flow and ensures you get paid on time.

5

Check On Unpaid Invoices

Review your list of outstanding invoices and follow up with clients who haven't made payments yet. This task helps keep your cash flow healthy and addresses any potential payment issues.

6

Make Any Deposits

If you've received checks or cash payments, make sure to deposit them into your business bank account. This keeps your funds secure and ready to use.

7

Reconcile Petty Cash

If you use a petty cash fund for small expenses, reconcile it by comparing the cash on hand to your recorded transactions. This ensures accurate expense tracking.

Weekly Bookkeeping Tasks

8

Monitor Your Cash Balance

Regularly check your business's cash balance to stay aware of your financial health. It helps you make informed decisions and ensures you have enough funds for upcoming expenses.

9

Enter and Review Timesheets

If you have employees or freelancers, enter their timesheets into your payroll system. Reviewing these records helps ensure accurate compensation.

10

Run Payroll (if applicable)

If you have employees, running payroll ensures they're paid accurately and on time. This task also involves withholding taxes and making any necessary deductions.

11

Collect W-9s From New Contractors

For contractors you've hired, collect Form W-9, which provides their taxpayer identification number. This form is essential for accurate reporting and compliance with tax regulations.

By staying on top of these weekly bookkeeping tasks, you're creating a rhythm of financial organization and control. Consistency in managing these aspects of your business keeps you in the driver's seat and sets the foundation for accurate reporting and decision-making.

Monthly Bookkeeping Tasks



Think of monthly bookkeeping tasks as your business's X-ray. They help you see beyond the surface and dive into the nitty-gritty. These tasks aren't just numbers; they're clues to your business's performance. By tackling them monthly, you're uncovering trends, catching red flags, and gaining a clearer picture of where you stand. It's like having a monthly business health check-up. So, don't overlook these tasks – they're your ticket to staying in control and making smart moves for your business's growth.

1

Download Bank Statements

Retrieve your bank statements for the month and ensure you have accurate records of all transactions that have taken place. These statements are the backbone of your financial tracking.

2

Categorize Transactions

Go through each transaction on your bank statements and categorize them correctly. This process helps you see where your money is coming from and where it's going.

Monthly Bookkeeping Tasks

3

Reconcile Business Accounts

Cross-reference your recorded transactions with your bank statements to ensure they match. Reconciliation helps catch errors and discrepancies, providing accurate financial records.

4

Prepare Monthly Reports

Compile key financial data into reports that give you a snapshot of your business's performance. These reports include income statements, balance sheets, and cash flow statements.

5

Cancel Unneeded Subscriptions

Review any subscriptions or services you're paying for and assess their relevance. Canceling unneeded subscriptions can help trim unnecessary expenses.

6

Run A/R Aging Report

Generate an accounts receivable aging report to track unpaid customer invoices. This report helps you identify overdue payments and take timely action.

7

Update Vendor Information

Ensure your vendor records are up to date with accurate contact information and payment terms. This streamlines communication and payment processes.

Monthly Bookkeeping Tasks

8

Monitor Inventory Levels

If your business deals with inventory, check your stock levels. This ensures you're aware of what you have on hand and what needs restocking.

9

Review Budget Variances

Compare your actual expenses and income against your budgeted amounts. Identifying where you're over or under budget helps you adjust your financial strategies.

10

Distributions (if applicable)

If your business has partners or shareholders, handle any distributions of profits according to your agreed-upon terms. This task ensures fair and accurate financial distribution.

These monthly bookkeeping tasks are like peering into your business's financial mirror. They provide the clarity you need to understand your financial health, track progress, and make informed decisions. By consistently performing these tasks, you're equipping yourself with the insights necessary to steer your business toward success.

Quarterly Bookkeeping Tasks



Think of quarterly bookkeeping tasks as your business's strategic pit stops. They serve a dual purpose: getting you ready for tax time and setting the stage for smart business moves. It's like hitting two birds with one stone! These tasks give you breathing room while ensuring you're on top of your tax game and fine-tuning your strategies. By taking them on every quarter, you're priming your business for success. So, let's dive into these tasks and set the wheels in motion for both financial readiness and strategic growth.

1

Pay Estimated Taxes

Calculate and pay your estimated quarterly taxes. This keeps you on track with your tax obligations and prevents a hefty tax bill at year-end.

2

File Payroll Tax Returns

Submit your quarterly payroll tax returns to the relevant tax authorities. This includes reporting employee wages, withholding taxes, and employer contributions.

3

File Sales Tax Returns

If your business collects sales tax, file your quarterly sales tax returns. This ensures you're compliant with state or local tax regulations.

Quarterly Bookkeeping Tasks

4

Change Passwords

Regularly changing your passwords is like a digital lock refresh. It helps safeguard your financial data and sensitive information from potential cyber threats.

5

Back Up Your Data

Backing up your financial data ensures you won't lose crucial information in case of hardware failure or data breaches. Regular backups give you peace of mind.

6

Perform Inventory Count

Conduct a thorough inventory count to assess the quantities and values of your stock. This helps you identify any discrepancies and adjust your records accordingly.

7

Review Quarterly Performance

Take a deep dive into your quarterly financial reports. Compare them against your goals and previous quarters to gauge your business's performance and identify areas for improvement.

By diligently completing these quarterly bookkeeping tasks, you're setting yourself up for financial success. Each task contributes to the overall health of your business by ensuring compliance, data security, accurate financial records, and a clear understanding of your performance. Consistency in these activities empowers you to make informed decisions and navigate your business toward growth.

Annual Bookkeeping Tasks



Annual tasks, while infrequent, are the foundation of your business's financial stability. They serve a dual purpose – keeping you on the right side of tax regulations and helping you chart a course for the future. It's like a roadmap that ensures you're compliant and keeps you aligned with your long-term goals. These tasks are your way of saying, "I've got this!" By dedicating time each year, you're ensuring you're not just checking boxes, but paving the way for tax compliance and strategic success. So, let's dive into these annual tasks and set your business up for a thriving future.

1

Record Adjusting Journal Entries

Adjusting entries ensure your financial statements accurately reflect your business's financial position. This includes recording accruals, prepayments, and other adjustments.

2

Close Out Your Books

Closing out your books involves finalizing all transactions for the year. This step prepares your financial records for the new year's data.

3

Prepare Year-End Financials

Compile your year-end financial statements, including the income statement, balance sheet, and cash flow statement. These documents provide a comprehensive snapshot of your business's financial health.

Annual Bookkeeping Tasks

1

Record Adjusting Journal Entries

Adjusting entries ensure your financial statements accurately reflect your business's financial position. This includes recording accruals, prepayments, and other adjustments.

2

Close Out Your Books

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3

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4

Issue 1099s & W-2s

Provide Form 1099 to contractors and Form W-2 to employees. These forms report income and are necessary for tax reporting compliance.

5

File Income Taxes

Prepare and file your business's income tax return. This task ensures you're in compliance with federal tax regulations.

Annual Bookkeeping Tasks

6

Resolve Past Due Invoices

Review and follow up on any past-due invoices. Collecting outstanding payments boosts cash flow and clears your financial records.

7

Clean Up Your Chart of Accounts

Review and update your chart of accounts. Removing unused or redundant accounts streamlines your financial reporting.

8

File State Taxes

File state income taxes, if applicable. Different states have varying tax requirements, so ensure you're meeting your state's obligations.

9

File Franchise/Excise Taxes

Certain states impose franchise or excise taxes on businesses. File these taxes according to your state's regulations.

10

Pay Property Taxes

If you own property, pay property taxes as required by your local jurisdiction. This task ensures you maintain your property's legal standing.

Annual Bookkeeping Tasks

11

Update Your SOP

Review and update your Standard Operating Procedures (SOPs). This ensures your financial processes remain efficient and aligned with any changes in your business.

12

Budget for Next Year

Plan your budget for the upcoming year. A well-thought-out budget helps guide your financial decisions and business strategies.

By performing these annual bookkeeping tasks diligently, you're securing your business's financial foundation. These tasks ensure compliance, accuracy, and a clear vision for the future. Taking the time to complete them annually positions your business for success, smooth operations, and strategic growth.



Full Checklists

WEEKLY

- | | |
|---|--|
| <input type="checkbox"/> Record Payments | <input type="checkbox"/> Reconcile Petty Cash |
| <input type="checkbox"/> Enter and Pay Bills | <input type="checkbox"/> Monitor Your Cash Balance |
| <input type="checkbox"/> Upload Any Receipts | <input type="checkbox"/> Enter and Review Timesheets |
| <input type="checkbox"/> Invoice Customers | <input type="checkbox"/> Run Payroll (if applicable) |
| <input type="checkbox"/> Check On Unpaid Invoices | <input type="checkbox"/> Collect W-9s From New Contractors |
| <input type="checkbox"/> Make Any Deposits | <input type="checkbox"/> _____ |

MONTHLY

- | | |
|--|--|
| <input type="checkbox"/> Download Bank Statements | <input type="checkbox"/> Update Vendor Information |
| <input type="checkbox"/> Categorize Transactions | <input type="checkbox"/> Monitor Inventory Levels |
| <input type="checkbox"/> Reconcile Business Accounts | <input type="checkbox"/> Review Budget Variances |
| <input type="checkbox"/> Prepare Monthly Reports | <input type="checkbox"/> Distributions (if applicable) |
| <input type="checkbox"/> Cancel Unneeded Subscriptions | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Run A/R Aging Report | <input type="checkbox"/> _____ |

Full Checklists

QUARTERLY

- | | |
|---|---|
| <input type="checkbox"/> Review and Adjust Your Budget | <input type="checkbox"/> Assess Inventory Levels |
| <input type="checkbox"/> Analyze Profit and Loss Statements | <input type="checkbox"/> Analyze Marketing Efforts |
| <input type="checkbox"/> Reevaluate Pricing and Rates | <input type="checkbox"/> Review Debt and Loan Repayment |
| <input type="checkbox"/> Monitor Cash Flow | <input type="checkbox"/> Plan for Quarterly Taxes |
| <input type="checkbox"/> Update Tax Projections | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Review Outstanding Invoices | <input type="checkbox"/> _____ |

ANNUALLY

- | | |
|---|--|
| <input type="checkbox"/> Record Adjusting Journal Entries | <input type="checkbox"/> Clean Up Your Chart of Accounts |
| <input type="checkbox"/> Close Out Your Books | <input type="checkbox"/> File State Taxes |
| <input type="checkbox"/> Prepare Year-End Financials | <input type="checkbox"/> File Franchise/Excise Taxes |
| <input type="checkbox"/> Issue 1099s & W-2s | <input type="checkbox"/> Pay Property Taxes |
| <input type="checkbox"/> File Income Taxes | <input type="checkbox"/> Update Your SOPs |
| <input type="checkbox"/> Resolve Past Due Invoices | <input type="checkbox"/> Budget for Next Year |

Congratulations!



You've reached the end of your bookkeeping journey. By now, you understand the power of keeping your financial records in order, and you have the tools to make it happen.

Remember, this checklist is your compass, guiding you through weekly, monthly, quarterly, and annual tasks that contribute to your business's success. It's your roadmap to financial organization, compliance, and strategic decision-making. Embrace it, make it your own, and watch how it transforms your business's financial health.

However, we understand that even with the best checklist in hand, life can get busy and bookkeeping can become overwhelming. That's where Katani Bookkeeping comes in. We're not just a service; we're your partner in financial success. If you ever find yourself struggling, feeling stuck, or needing a helping hand, our team of dedicated professionals is here for you. We specialize in turning chaotic financial data into clear insights that drive growth. With Katani Bookkeeping, you'll have the peace of mind that comes with knowing your financials are in expert hands.

So go ahead, take charge of your bookkeeping with confidence, armed with this comprehensive checklist. And when the journey gets tough, remember that Katani Bookkeeping is just a call away. Your business's financial success is our mission, and we're here to support you every step of the way.

Here's to your financial prosperity and business growth – you've got this!