

BOOKKEEPING FOR CONTRACTORS



Did you know:

— That 40% of small business owners say bookkeeping and taxes are the worst part of them owning a business?

— That nearly 60% of small business owners say the administrative burden of managing taxes is actually worse than paying them?

— That on average small business owners spend 12-14 hours per month on bookkeeping, plus an additional 40 hours for tax prep?

— That a typical COA project takes 5-10 hours, presuming the consultant is not involved in actually adapting and entering it into your current software system?

Before you know it, an entire year flies by and those books don't close themselves.

You are an expert in your field, and that's why you turn to the experts for your books.

Sure, accountants certainly come in handy when it's time to file your taxes like a boss. But you need somebody to help you with all the legwork getting to that point. You know, all the day-to-day.

GOOD BOOKKEEPING IS A GOOD INVESTMENT!



That's where I come in. I provide clean and accurate books on time; expense and income tracking; balance sheets, variance analysis, 1099 filings and easier tax prep. With my legendary quick response time you have better visibility into your business to give you the peace of mind that your financials are accurate and timely. So take some of those hours back! When we work together, your books will be ready for anything.

Average biz owner realizes \$3,534 in Tax Savings and \$2,000 in Increased Profitability which totals \$5,534.

The range of bookkeeping fees are from \$300 to \$2,000 per mo., with an average of \$750 per mo.

When we assume a minimum fee of \$300 per month, this totals -\$3,600 in bookkeeping fees, which leaves \$1,934 Net Benefit to client. Yes, as I said...

GOOD BOOKKEEPING IS A GOOD INVESTMENT!



The less time you spend on your books, the more time you'll have to take on new jobs. When we join forces, I will manage your finances so you can focus on what you do best.

I will:

- + Setup your industry-specific general ledger, based on your way of doing business
- + Track your income and expenses so you understand your cashflow
- + Ensure your invoices are properly recorded and tracked, giving you revenue insight
- + Recommend software and other technology that can help you better run your business
- + Generate reports that provide an overview of your business' financial performance
- + Provide insight, and support you via e-mail, telephone and face-to-face meetings
- + Manage your payroll and employee time tracking with complimentary 1099 filings

<https://jacob.beri.group/>

Jacob, Beri Group, LLC

I maintain 5 types of accounts:

Three balance sheet accounts: **assets**, **liabilities**, and **equity** and two income statement accounts: **income** and **expense**.

for Small Business: 450/mo (104/wk)

for Medium Business: 600/mo (138/wk)

One-time COA+Setup fee: \$500

Text me today to get going:

475 257-0-257



I will prepare the three main financial statements monthly, along with a variance analysis over time.

1. Balance sheet (3 'O's: what you Own - what you Owe = left Over)
2. Income statement
3. Detailed transaction report

In addition, I offer add-on services such as:

- + Accounts payable management
- + Accounts receivable management
- + Supplemental financial reports like a budget
- + Prepare invoices
- + Prepare tax forms required for tax returns and self-employment
- + Payroll help and help track long-term assets like machinery and equipment

Text or call me now to setup:

475 257-0-257 or
jacob@beri.group



“ I have been working with Jacob for over a year now and I am really happy with the great service he provides us. He is very helpful and personal. I can definitely recommend Jacob to our business partners and fellow contractors.”

— ROLAND H. OF HCC

WHAT IS THE IMPORTANCE OF BOOKKEEPING?

- 1. It's required by the government** — The government, specifically the IRS, requires businesses to keep track of their financial records. Bookkeeping is the answer to this need.
- 2. It improves cash flow** — The financial statements the bookkeeper produces help the business manage and improve their cash flow. They can also strategically plan based on financial data and make informed decisions that'll benefit the business.
- 3. It provides the data that investors look for** — Investors want to know how a business is faring to determine their investment's value. When the business can project how much money enters and leaves at a given time, it can increase and maintain its pool of investors.
- 4. Makes tax filing easier** — Having organized and accurate books can cut back the time and effort your client spends on tax filing. The accountant can focus on finding opportunities for tax deductions, which can save both money and time.
- 5. It helps the auditing process go smoothly** — At some point, businesses go through internal or external auditing. If they practice good bookkeeping, their financial information will be readily available for checking and they can avoid penalties.
- 6. It gives the business owner peace of mind** — When the finances are well-taken care of, business owners can focus on other aspects of their work that'll allow them to grow. Plus, they no longer need to be anxious when auditing season comes.

CAN I SAVE TIME AND MONEY WITH OUTSOURCING?

Let's do the math:

1. Your Company Annual Sales: \$_____ /year (your best guess or estimate will work):
industry avgs for a. Handyman [\$50K-\$250K]
for b. Trade contractor [**\$250K-\$600K**]
for c. General contractor [\$600K-900K]
2. Owner's Time on Job (hrs/wk): say 40 hrs
3. Doing What You Do Best: \$_____ /hourly rate (what is your time worth/hr): say \$50 /hr
4. Owner's Time Doing Bookkeeping per week:
pick one: [4-5 hrs] [6-7 hrs] [8-9 hrs]

if a >> \$50K-\$250K >> Outsourced Bookkeeping
saves \$150-\$200 a week!

if b >> **\$250K-\$600K** >> Outsourced Bookkeeping
saves \$175-\$225 a week!

if c >> \$600K-900K >> Outsourced Bookkeeping
saves \$205-\$255 a week!

HOW ARE BOOKKEEPING AND ACCOUNTING DIFFERENT?

While often confused, bookkeeping and accounting serve separate and distinct functions in the running of a business. Bookkeeping is the function of documenting and maintaining records of transactions. Accounting, on the other hand, is the act of actually analyzing and interpreting the documentation and turning it into meaningful data. While bookkeepers maintain the data needed to file your taxes, an accountant is likely the one who will actually prepare and file your taxes.