

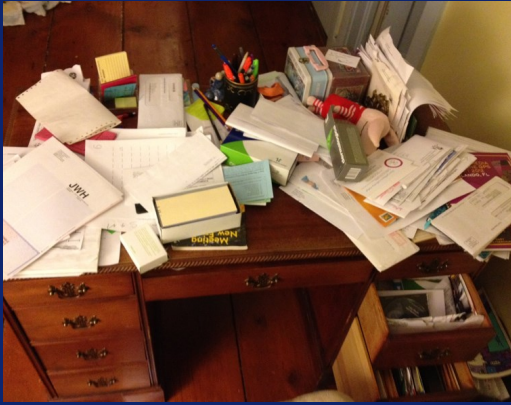
Safe Hands Bookkeeping



Cleanup Service



Bookkeeping for the 21st Century



Getting up to date with our accounting record clean up and business review

Do you have a backlog of paperwork or incomplete records?

It is a legal requirement that you keep correct financial records and you must submit accurate accounting information to the relevant authorities on specific dates throughout the year.

Unfortunately, when running a growing business, the bookkeeping often gets hurried or neglected, resulting in inaccuracies and sometimes a backlog. Sometimes that's simply because we're too busy. And sometimes it's because we have relied on someone else to do the record keeping and they simply haven't done it the way it should be done.

This can lead to sleepless nights of worrying about your finances and rectifying the organization of your records and information.

Even worse than that, it can lead to inaccurate financial information being submitted to the IRS and State tax boards, which can lead to inquiries, penalties, fines and in the very worst cases, might mean you can no longer run your business.

The Internal Revenue Service (IRS) can charge you a penalty if your records aren't accurate, complete and readable. You may have to pay interest and penalties if your figures turn out to be wrong and you haven't paid enough tax. The IRS may audit your records to make sure you're paying the right amount of tax.

And then of course, without accurate and up-to-date financial information available at your fingertips, you risk making the wrong decisions in your business, not collecting money that's owed to you, paying the wrong amounts of sales and use tax and having little or no control over your finances.

This can all add up to **one big nightmare**... but don't worry, we will get you back on track and help you get everything under control.



This is how you benefit from our accounting clean up and business review service

Processing transactions, finding entry errors, reconciling differences is what we do. Day in and day out. Here are the key things we will do for you:

- ◆ a full operational review of your current record keeping systems to find quicker, better and cheaper ways for you to keep current,
- ◆ rigorous quality control checks on the financial information, sales tax returns and accounts to eliminate any errors which may cause you problems when the tax authorities decide to check your records,
- ◆ a dedicated professional to get your accounts up to date in the shortest time possible and saving you the time and hassle of doing it,
- ◆ reduced accounting fees because it will be easier to produce year-end financial statements.

Ultimately, we want to save you time, remove stress and help you sleep at night, knowing your financial data is accurate and up-to-date.

A better accounting system

While we are getting you back on track and up to date, we will review your current accounting system for suitability for your business, as well.

Modern, cloud-based solutions such as Quickbooks Online mean that you will always have real-time access to key financial information and never need to lose sleep over your books again.

And, if Quickbooks Online is right for you, we can offer our QBO set-up service, when you benefit from our accounting review service.

If you already use Quickbooks Online, we'll assess what's happened and where it's gone wrong. We'll clean it up and get it set up as it was intended to be – a hassle-free, user-friendly solution that makes your life easier.



So, what is your investment?

Budgeting for value

Many firms would quote you an hourly or daily rate to investigate your financial records, and an even higher rate to rectify any issues. In fact, that's how most accounting and bookkeeping firms price: by the hour.

The trouble with an hourly rate is that you have absolutely no idea what the cost will be until after the work is completed. You have to trust that they are keeping an accurate record of how much time they are spending. And you have no way to budget for the cost.

That doesn't seem right to us... it's certainly not fair.

So, what we do is offer a **fixed price** based on what you want. That way, you can budget and plan. You know with certainty what it is going to cost.

We also know there is no such thing as a one-size-fits-all solution. Every business is different. Your business is unique. So, what we do is give you a choice of different packages so that you may choose the one that best meets your needs. And each of those packages can be further tailored to get you exactly what you want.

Your options at a glance

The table below summarizes what is included within each of our packages. To help you identify the best option for you, here is a quick overview:

- | | |
|---------------------------|---|
| Premium Clean Up - | This is the best option for busy business owners who not only want the peace of mind of knowing that all their financial history is accurate and up-to-date but also want to get the absolute maximum out of their financial information, so that they may make the best business decisions based on the best quality of information. |
| Full Clean Up - | This is our most popular option because you get complete reassurance that your accounting data is accurate, up-to-date and compliant, as well as training and advice on which systems and processes will be best for your business. |
| Quick Clean Up - | This option is best for those business owners who are simply looking to get caught up and make sure that they are compliant with federal and state regulations. |



Your options in detail

	Premium Clean Up	Full Clean Up	Quick Clean Up
Operational review and full report with recommendations	✓	✓	✓
Checking all accounting transactions	✓	✓	✓
Checking bank reconciliations	✓	✓	✓
Checking credit card records	✓	✓	✓
Checking sales and purchase ledger reconciliations	✓	✓	✓
Identifying and resolving aged balances	✓	✓	✓
Auditing and reconciling the Sales Tax Returns and records	✓	✓	✓
Making sure that the payroll entries are accurate	✓	✓	✓
Checking paper records for completeness	✓	✓	✓
Comparing opening balances with accounts balances	✓	✓	✓
Providing a detailed report of all corrective actions taken	✓	✓	✓
Providing a detailed list of all missing information	✓	✓	✓
Full account reconciliation	✓	✓	NA
Rebuilding paper records and obtaining missing information	✓	✓	NA
Training and systems advice	✓	✓	NA
Completing your fixed asset list	✓	✓	NA
Management report showing correct assets and liabilities at clean up date	✓	✓	NA
Scanning your paper records to electronic files	✓	NA	NA
Training for your team	✓	NA	NA
Full review and debrief meeting	✓	NA	NA



How you benefit

For a small fixed fee, you will benefit from each of the following:

Data review and recommendations

We will carry out a complete review of your financial information, systems and processes and present our findings in plain English so you know exactly what needs to be done.

And at this stage, we'll review our agreement to make sure that the service we have agreed upon is right for you.

Checking the posting of all accounting transactions

We will check the accuracy and completeness of your general bookkeeping – we'll be looking at things like the categorization of entries, the tax treatment of transactions, how tidy and comprehensive the bookkeeping is – so that you know that your financial information is right.

Checking the bank reconciliations

Accurately reconciling your bank account on a regular basis is critical. When you get to the end of the year, if this doesn't reconcile, your books will be wrong. You could end up paying too much tax because you've missed allowable expenses. Or you risk fines and penalties because you've under-reported taxable income. Or you have to pay higher accounting fees for your Certified Public Accountant (CPA) to sort it out.

So, what we do is check that the bank account accurately reconciles every month to make sure we know that every transaction has been included.

Checking the credit card records

Credit cards are so convenient, especially if you have a lot of expenses, or if you issue them to staff to cover their business expenditures. However, because the expenses have been paid and don't need to be claimed back, receipts are often lost and it can be hard to identify what the expenses were for, or whether tax should have been accrued in some instances. Then there are the interest charges and other fees that must be properly identified and recorded.

We make sure that your credit card expenditures are allowable, and that nothing has been claimed without the proper supporting documentation, and that all transactions can be identified and accounted for.

And did you know that providing credit cards to directors and employees does not excuse a company from complying with certain IRS rules about how travel and entertainment expenses and reimbursements should be handled? We'll check that you have the appropriate approvals in place and that the cards are being used correctly.



How you benefit (continued)

Checking the Accounts Receivable and Accounts Payable ledger reconciliations

Sometimes, invoices may be duplicated or payments and receipts may be allocated to the wrong customer or vendor account.

We will check your vendor records against available statements and find out if anything is missing.

We'll also make sure that none of your sales invoices have gone unpaid.

We will ensure that you file accurate sales and use tax returns, and help you keep track of taxable items for sales tax purposes as would be appropriate for your business.

And we will liaise with your vendors to fill in any gaps and make sure that your records are complete.

Identifying and resolving aged balances

Often there are outstanding invoices and bills that are quite old. We will find out why they are still there – whether it is because of duplicate or missing entries, or because they are still owed to you, or by you!

And if you are owed money, we will provide you with the supporting information you need to help recover it.

Audit and reconcile the Sales Tax Returns and records

If you are registered to pay sales tax, it is very important that your sales tax returns are submitted accurately.

We will check your submitted sales tax returns against the information in your books to make sure that you have filed correctly, and didn't over- or under-report your sales tax due.

Making sure that the payroll entries are accurate

If you employ staff and run payroll, we will make sure that the payroll entries are accurate and reconciled to quarterly and annual returns.

Checking the paper records for completeness

We will check that you have all the necessary supporting information for your accounting transactions and that they are kept and filed in a proper manner.



How you benefit (continued)

Compare your opening balances

Unless your opening balances (these are the balances that are brought forward from the previous years' cumulative transactions) are accurate, then your current balances cannot be. We will reconcile your opening balances against those in your latest income tax return and obtain any adjusting entries from your accountant to ensure that your books match.

If they do not, we will check your entries to see where the differences are, and liaise with your accountant to correct them.

Provision of detailed report of all corrective actions taken

We will make adjustments and corrections as we go and we will provide you with a full and detailed breakdown of everything that we have done to put your accounts right.

We will also tell you what, if any, information needs to be refiled with the IRS to correct any errors previously made. And we'll talk you through the process of correcting things and what the IRS's responses might be.

Provision of detailed list of all missing information

We will give you a full list of all missing bank statements, sales invoices and copies, bills, receipts, checks and anything else that you should keep to support your financial records.

----- The following additional benefits are included within the Full Accounting Record Clean Up and Business Review Package -----

Full accounting reconciliation.

Once we have completed our work, we will prepare your trial balance and produce a full set of financial reports for your tax preparer to reconcile to your corporate tax return. They can then identify whether there are material differences that need to be corrected and identify whether you have paid the right amount of corporate tax.

If necessary, we will prepare a full list of adjustments required and provide this to your accountant so they may make the necessary corrections with appropriate tax authorities.

Rebuilding paper records and obtaining missing information.

We will go through the list of missing information and get copies of as much of it as possible for you.

For example, we will contact your vendors and ask for copies of any missing bills to ensure that you can report the correct amount of sales tax, or so we can check that the sales tax previously reported has been filed correctly.



How you benefit (continued)

Training and systems advice

So that you stay on top of your finances and record keeping in the future, we will provide you with training on best practises, what records to keep, essential sales and use tax tips and how to stay on the right side of the IRS, without compromising your efficiency.

Completing your fixed asset list

A fixed asset register is a record of major assets (e.g. cars, office equipment, machinery and property). It is important to have a fixed asset list to keep track of your major assets and their value, and take advantage of Section 179 depreciation deductions on your income tax return.

If you have gotten behind with your record keeping, you are probably also behind with your fixed asset list, so, as part of this service, we will make sure that it is updated, and that your depreciation is calculated and entered appropriately on your books.

Precision accounting with accruals and prepayments

Accruals are adjustments for revenues and for expenses, respectively, that have been incurred but are not yet recorded in your accounting records. Prepayments are when you have paid for something that relates to a later period.

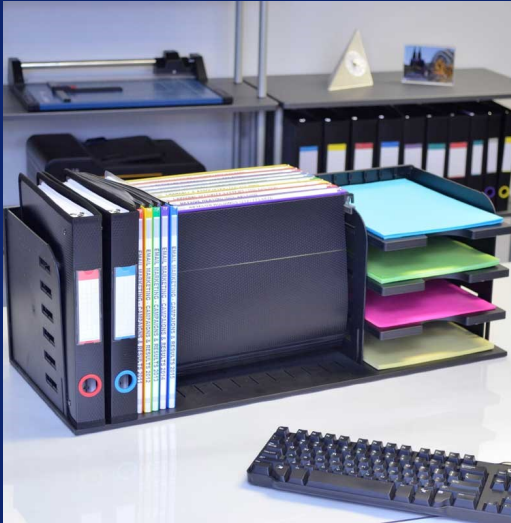
Accruals and prepayments need to be added via adjusting journal entries so that the financial statements reflect these amounts.

Why is this important?

If you do not adjust for accruals and prepayments, your income, expenses and profit for any given period will be distorted and inaccurate. Here is an example...

If your rent were paid quarterly, in the first month you would have a big expense on your books but then no charge in the second and third months. So, we need to spread this cost out across the 3 months to which the rent relates, to get a true and accurate picture for the quarter.

We will make sure that these adjustments are made in your accounting records accurately for proper comparative reporting in the future.



How you benefit (continued)

Management reports showing correct assets and liabilities at clean-up date

Once we have put things aright, we will produce a comprehensive set of management reports so that you can see how your business is really doing.

We will provide you with a profit and loss statement for the current accounting period, a balance sheet showing all your assets and liabilities, and fully reconciled accounts receivable and payable reports so you know where you are and where you need to be.

----- The following additional benefits are included within the Premium Accounting Record Clean Up and Business Review Package -

Converting your paper records to electronic files

We will scan all your records for the period we are reviewing into an electronic filing system so that you feel safe in the knowledge that all your records are organized and in one place – you will always be able to find what you are looking for and won't need to have an office stacked full of papers and files!

Training for your team

Making sure that your team understands the fundamentals of record keeping and what can and can't be deducted for business purposes will really help you streamline your accounting processes and encourage your staff to keep their own information in order. Once they understand why they need to keep the proper receipts and records and how these should be submitted to you, they will help make your life easier.

We'll hold a workshop with them and explain some of the most common types of expenses and what they should be doing to help maximize your profits.

Full review and debrief

Once we have you back on track, we'll meet with you to discuss everything that we have done, and review all the areas that we have noted as needing attention. We will help you identify where things went wrong, why they went wrong and what you can do to stop them from going wrong again. During this meeting, we'll focus on what needs to happen in the future to best leverage your accounting processes.



Popular Add-ons

Quickbooks Online Accounting Set up

If you are currently using manual, spreadsheet or other desktop methods to do your bookkeeping, our QBO accounting set-up service is designed to make your life so much easier. The QBO accounting system gives you the following benefits:

It saves you a very significant amount of time,

- Gives you 24/7 access to up-to-date financial information and reports (you can use cloud-based software from any device with an internet connection),
- You can sleep at night knowing your sensitive financial data is always secure and backed-up automatically,
- No system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle,
- It reduces your accounting fees because it makes it easier for your accountant to produce year-end financial reports, and
- Since your accountant can access your data 24/7, you get more value from them – they will help you run and grow your business rather than just spend time adding up the numbers.

QBO bookkeeping service

If you want to benefit from everything that comes with our accounting clean up and business review service AND would love for someone to take the day-to-day bookkeeping off your hands as well, we can help.

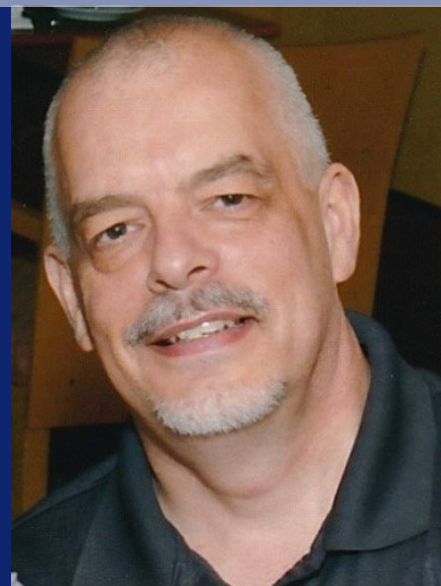
So why not let us take all the hassles away so that your records and accounting information stay perfect and you can spend your time with the people you love, doing the things you love?

Talk to us about the service as a way to free up your time and take away the hassle of keeping the books.

Monthly or quarterly cash flow forecasting and budgeting

Forecasting and budgeting help you plan and provide you with an early warning if you are likely to face cash shortages. Our forecasting service looks at your forecasted profits, cash and net assets, giving you a complete picture of what your business might look like in the future. In fact, this is such a powerful business planning tool that banks very often insist on it when considering your financing options.

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