

10 Minutes a Month: Bookkeeping for Realtors

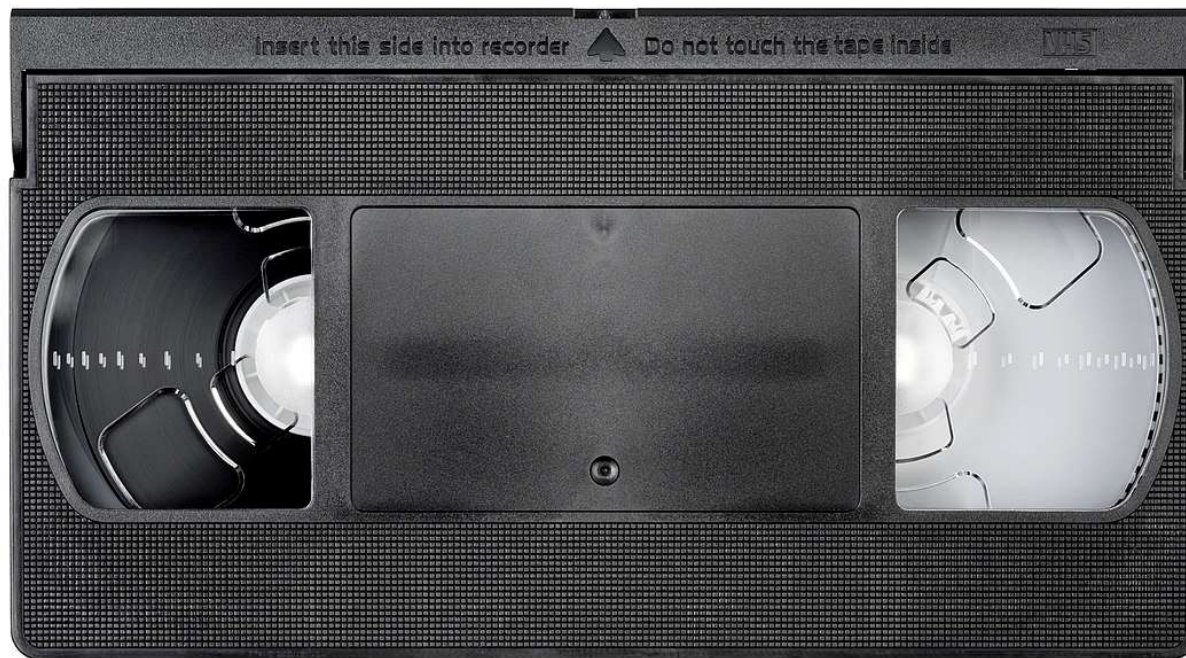


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First Things First: LLCs/PLLCs

Why having an LLC/PLLC is a great idea

- Limited liability protection
- Makes the S Corp election available
 - Significantly lower self-employment taxes
- Easier to get a business bank account
- Build business credit



First Things First: Business Bank Accounts



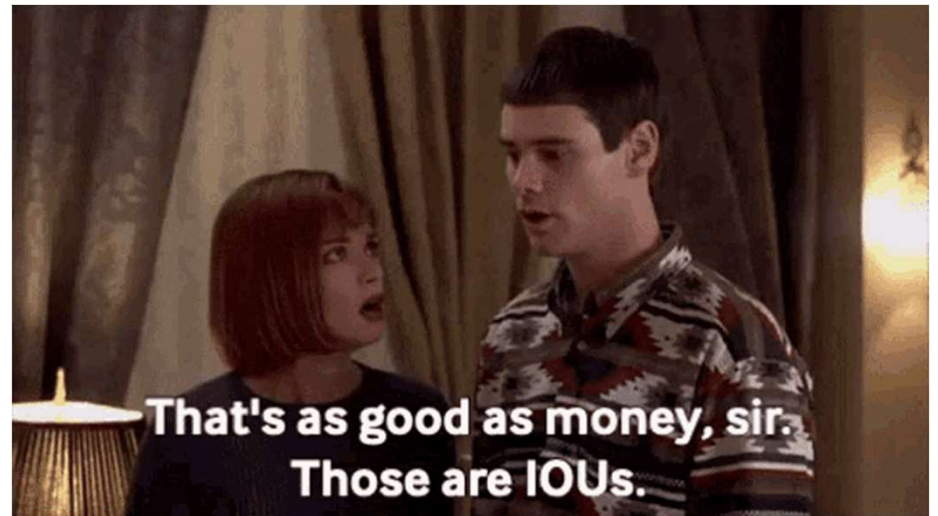
Why you should get a business bank account:

- Legal protection
- Clear financial separation
- Makes bookkeeping WAY easier!

But What About Receipts?

Why keep your receipts:

- Helps you remember what an expense was
- Provides evidence for audit protection
 - Keep for 3-7 years
- Photos/photocopies are okay!
- Write on the receipt what it was for
- Apps can make this easy
 - Fetch, Ibotta



Benefits of Good Bookkeeping

- Helps you know your business
 - Helps track financial effectiveness
- Makes your taxes easier/cheaper
 - Your accountant can spend more time strategizing instead of organizing
- Ongoing habit > catching up



Navigate to the Google Spreadsheet



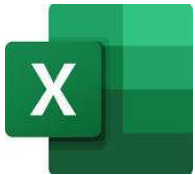
Google Sheets

In an internet browser on a computer
(not a phone or tablet), go to this URL:

<https://tinyurl.com/5amj7726>

**Make your own copy of the
sheet before working on it!**

Download the Upgraded Spreadsheet



Note: In order to use this spreadsheet, Microsoft Excel is **REQUIRED**. Full functionality is not supported in Google Sheets or iOS Numbers

Download the Upgraded Spreadsheet

Real Estate Agent Bookkeeping
Workbook - Bookkeeping for RE agents
in 10 minutes/month (zip)

DOWNLOAD

1. Go to CPAMortgageGuy.com/downloads
2. Download the “Real Estate Agent Bookkeeping Workbook”

Extract the Upgraded Spreadsheet

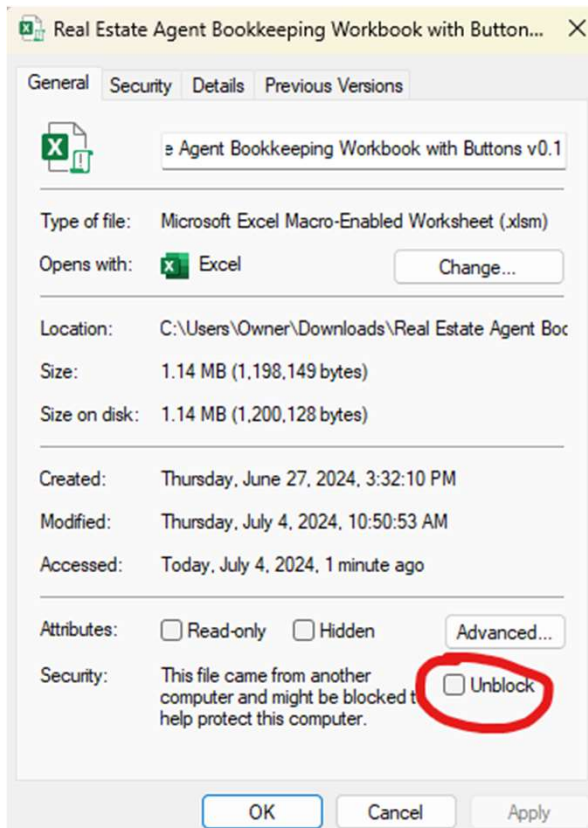
3. Unzip/Extract the File:

Windows: Double-click the zipped folder → Extract all → Extract to specific folder

Macintosh: Double-click the zipped folder. Unzipped file appears in same folder



Enable Macros



4. Enable Macros:

Windows: Right click → Properties → Security: Unblock → OK

Macintosh: Open the Workbook → Excel menu → Preferences → Security & Privacy → Enable all macros

Dive In!



1040 Schedule C

Part II Expenses. Enter expenses for business use of your home only on line 30.							
8	Advertising	8		18	Office expense (see instructions) .	18	
9	Car and truck expenses (see instructions)	9		19	Pension and profit-sharing plans .	19	
10	Commissions and fees .	10		20	Rent or lease (see instructions):		
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20a	
12	Depletion	12		b	Other business property	20b	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13		21	Repairs and maintenance	21	
14	Employee benefit programs (other than on line 19) .	14		22	Supplies (not included in Part III) .	22	
15	Insurance (other than health)	15		23	Taxes and licenses	23	
16	Interest (see instructions):			24	Travel and meals:		
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24a	
b	Other	16b		b	Deductible meals (see instructions)	24b	
17	Legal and professional services	17		25	Utilities	25	
				26	Wages (less employment credits)	26	
				27a	Other expenses (from line 48) . .	27a	
				b	Energy efficient commercial bldgs deduction (attach Form 7205) . .	27b	

1120S

Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)	7	
	8	Salaries and wages (less employment credits)	8	
	9	Repairs and maintenance	9	
	10	Bad debts	10	
	11	Rents	11	
	12	Taxes and licenses	12	
	13	Interest (see instructions)	13	
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	
	15	Depletion (Do not deduct oil and gas depletion.)	15	
	16	Advertising	16	
	17	Pension, profit-sharing, etc., plans	17	
	18	Employee benefit programs	18	
	19	Energy efficient commercial buildings deduction (attach Form 7205)	19	
	20	Other deductions (attach statement)	20	
	21	Total deductions. Add lines 7 through 20	21	
	22	Ordinary business income (loss). Subtract line 21 from line 6	22	

Bookkeeping Instructions

1. Obtain your latest bank statement
2. Enter your Beginning Balance
3. If you have a Home Office, enter your square footages
4. Enter transactions in the blue fields
 - Transactions which increase the bank balance are Debits, enter positive amounts
 - Transactions which decrease the bank balance are Credits, enter negative amounts
5. Confirm ending balance matches bank statement
6. Click “Record to [month]” button

Questions?



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