



BUSINESS OWNER ACCOUNTING TIPS

Simple systems that improve cash flow, tax readiness, and decision-making.

Strong bookkeeping is not just compliance—it gives owners better pricing, hiring, and cash management decisions all year long.

<p>1. Separate Business and Personal Activity Use dedicated business bank and card accounts. Clean separation makes bookkeeping faster, protects deductions, and avoids owner draw confusion.</p>	<p>2. Reconcile Accounts Every Month Close bank, credit card, and loan accounts monthly. Small errors are easy to fix now and expensive to unwind at year-end.</p>
<p>3. Review Cash Flow Weekly Track money in, upcoming bills, payroll, tax reserves, and large vendor payments. Profit on paper does not always mean cash in the bank.</p>	<p>4. Categorize Transactions Correctly Set consistent categories for meals, software, contractors, travel, owner pay, and reimbursements so reports stay useful and tax-ready.</p>
<p>5. Keep Source Documents Organized Save invoices, receipts, contracts, payroll reports, and loan statements in one system. Good records support deductions and make audits less disruptive.</p>	<p>6. Track Owner Reimbursements Properly Use an accountable plan for eligible home office, phone, internet, mileage, and travel costs paid personally. Do not bury these in random expense accounts.</p>

MONTH-END OWNER CHECKLIST

- Reconcile all bank and card accounts
- Review uncategorized or unusual transactions
- Confirm payroll, loan, and sales tax postings
- Update owner draws, reimbursements, and receivables

WHY IT MATTERS

Better books lead to faster tax prep, fewer surprises, cleaner lender reporting, and more confident decisions on compensation, pricing, and growth.

<p>PROFITABILITY Review pricing, margins, and vendor costs—not just revenue.</p>	<p>COMPLIANCE Stay ahead of payroll, contractor, and sales tax obligations.</p>	<p>PLANNING Update tax reserves, owner compensation, and capital spending decisions.</p>
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General information only; implementation should be tailored to the owner's entity structure, payroll setup, and tax profile.