

Client Document 1 - What Happens Now?

Thank you for your decision to use Robert E. Clark, LLC as your accounting firm. You may be wondering, “What Happens Now”. The short answer is that the following tasks need to be completed:

1. We register your business with different government agencies
2. You open a business bank account
3. You apply for the different business licenses you need
4. We create a QuickBooks account for you
5. You set up an account with Intuit Merchant Services (retail stores can skip this step)
6. You learn the basics of using QuickBooks

The next two pages discuss these tasks in greater detail. Contact us once all of them are completed.

1. We register your business

We register your business with the appropriate government agencies. This can take up to 10 days. Once we’re done, we upload the legal documents showing the formation of the new business to SecureFilePro. These documents are:

- Articles of Organization or Incorporation
- Fictitious name registration (if you use one)
- SS-4: IRS EIN Issuance letter

SecureFilePro is a secure cloud storage service used to send confidential documents. We will create a unique account for you and then send you login instructions. Whenever we upload documents to SecureFilePro, i.e. your tax return, you will be notified via email. Conversely, whenever you send us confidential documents, i.e. your end-of-year tax information, we will be notified via email. We upload documents for you to the “Documents from Preparer” folder. You upload documents for us to the “Documents to Preparer” folder. We recommend bookmarking SecureFilePro’s login page.

2. You open a business bank account

Take these documents to a bank and open a business checking account. The bank statement ending date should be the last day of each month. Please ensure we’re given online access. We need this to:

- Login and download your bank statement each month.
- Connect QuickBooks to your new business bank account. This allows QuickBooks to automatically download transactions.

You can give us an Accountant’s Login which gives us limited access, or you can give us your login credentials. The banks here that offer an Accountant’s Login are Bank of America, BB&T, First State Bank, and Wells Fargo. It’s free at WF with a business bank account, the others charge a monthly fee.

3. You apply for the different business licenses you need

- Florida requires many businesses to register with the FL Dept of Professional Regulation. Please call 850-487-1395 or visit <http://www.myfloridalicense.com/dbpr/> for more information.
- Businesses residing in Key West need to register and pay the Key West Business Tax. Please call 305-809-3955 or email licensing@cityofkeywest-fl.gov for more information.
- Businesses residing in Monroe County need to register and pay the County Business Tax. Please Call 305-295-5063 or visit www.monroetaxcollector.com/localbusinesstax.html for more info.

4. We create a QuickBooks account for you

We do the initial setup in QuickBooks for you, which usually includes:

- Paying for a QuickBooks subscription
- Creating a login for you
- Setting up basic company information
- Connecting QuickBooks to your business bank account

5. You set up an account with Intuit Merchant Services (retail stores can skip this step)

Intuit is the maker of QuickBooks. We highly recommend setting up this free feature. It allows customers to easily pay you straight from the invoice that QuickBooks emails them. To set this up, call Intuit Merchant Services at 866-827-9500. We are unable to do this for you.

6. You learn the basics of using QuickBooks

QuickBooks is accounting software made for small businesses. There is a desktop version called Desktop, and an online version called QBO. Unless told otherwise, we have purchased a subscription to QBO for you and made you an authorized user. QuickBooks does the following two things for your business:

- **Accounting:** Financial and accounting transactions, and journal entries, are entered into QuickBooks to produce Financial Statements (we do this for you). The two financial statements you will be reviewing are the Balance Sheet and the Profit & Loss Statement (P&L).
- **Operations:** QuickBooks helps you manage your business. You can use it to invoice customers, manage accounts receivable, manage accounts payable, create estimates, etc.

Here are some of our favorite QBO features:

- You can log into QBO from any device with an internet connection, even your smart phone.
- You can have multiple open browsers (we recommend Chrome) running QBO at the same time. Right-click on the item you want to open and select "Open link in new tab" and the item opens in a new browser tab. This is helpful when you want to view multiple reports at the same time.
- Invoicing customers is easy. You select the customer and create an invoice. QBO then emails the invoice to the customer. The customer pays directly from the email they receive. ACH payments are free, but can take a week for the funds to hit your bank account. Credit card payments have a merchant fee (around 3%) but process faster. You must set up an account with Intuit Merchant Services to use this feature.
- You can bookmark reports in your web browser, so you can view them with a single click on your bookmarks bar. We recommend bookmarking the Balance Sheet and the P&L.
- You can snap photos of receipts easily from your phone if you use the free QBO mobile app.
- QuickBooks' customer service representatives are pretty helpful if you ever have a question. Their number is 800-926-3667.

Please review these short videos that show the basic features of QBO:

- Basic Navigation: <https://quickbooks.intuit.com/tutorials/lessons/original-navigation/>
- Customers: <https://quickbooks.intuit.com/tutorials/lessons/original-add-customer-data/>
- Services: <https://quickbooks.intuit.com/tutorials/lessons/original-add-services-information/>
- Invoicing: <https://quickbooks.intuit.com/tutorials/lessons/original-invoicing/>
- Run Reports: <https://www.youtube.com/watch?v=8d37TCBZlwM>

Congratulations! You've now finished the initial set-up steps. Please contact us to discuss what's next.