

BUSINESS SETUP TIPS & LESSONS LEARNED

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Bounce Orlando
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GETTING STARTED

- Meet with a CPA or experienced accountant and have a 'New Business Meeting' with him/her. They will inform you of everything you need to know to properly incorporate yourself, accounts you need to setup, etc.
- Consider having the CPA on a retainer such that you can freely ask them questions throughout the year
- Register business with your state
 - Limited Liability Company (LLC), S Corp, etc
 - Protects YOU from any liabilities associated with your business
 - Recommend all vehicles, trailers, etc be registered under your Business Name



BUSINESS STARTUP

- Obtain business license in your county, as required
- Taxes
 - Federal/State Tax Setup
 - State Sales Tax Setup
- Register with State unemployment
- Some states require new-hire reporting (and terminations)
- Hire accountant to help you with an accounting system setup, such as Quickbooks (desktop or online)



PAYROLL

- Establish Payroll method
 - Recommend all staff as employees with W4 (verses 1099)
 - Weekly or Biweekly pay
 - Use Payroll Provider or DIY (e.g., Quickbooks Enhanced Payroll)
 - Ensure quarterly or monthly federal tax payments are made, 941s, etc
 - Payroll Provider may be able to assist you with Workers Comp insurance and various HR functions



TIME KEEPING

- Choose a Time Keeping System (paper, spreadsheet, or preferably, an internet based system with cloud backup)
- WhenIWork, OnTheClock
- Timecards can be exported to payroll provider
- All punch in, punch out data can be recorded in case of discrepancy or audit
 - Can allow punch-in/out via app, or tie to one computer in the office
- Record time based on type of job worked (cleaning/warehouse vs deliveries)
- Internet based systems have smartphone apps, and can be accessed anywhere



8:40 TIME CARD SUMMARY

Pay Period: 06/26/2021 thru 07/09/2021

Approve All

Employee	Regular	OT	Other	Total
Asberry-Martin, Matthew	20.19	0.00	0.00	20.19
Baines, Alastair	26.11	0.00	0.00	26.11
Begin, Alec	12.75	0.00	0.00	12.75
Begin, Cody	5.36	0.00	0.00	5.36
Blanchfield, Kevin	17.77	0.00	0.00	17.77
Curet, Manuel	12.25	0.00	0.00	12.25
Hoover, Michael	15.32	0.00	0.00	15.32
Hutton, Geddy	8.17	0.00	0.00	8.17
Hymes, Kai	10.27	0.00	0.00	10.27
Total Hours	148.01	0.00	0.00	148.01

Inner Circle 29 June 2021

8:30 Who's In

Employee	Status	In	Out
Asberry-Martin, Matthew	IN	8:08 AM	
Baines, Alastair	OUT		
Begin, Alec	IN	8:29 AM	
Begin, Cody	IN	8:29 AM	8:29 AM
Blanchfield, Kevin	IN	8:09 AM	
Curet, Manuel	IN	8:08 AM	
Desrosier Bonhomme,	IN	8:09 AM	
Desrosier Bonhomme,	IN	8:09 AM	
Hoover, Michael	IN	8:08 AM	
Hutton, Geddy	OUT		
Hymes, Kai	OUT		
Pinero, Alexander	OUT		
Sanchez, Sebastian	OUT		
Silva, Yves	OUT		



ASSET TRACKING

- Create a Master Asset Tracking Spreadsheet
 - Track dates when items are bought and sold, including deposits paid, when unit received, etc
 - Accountant utilizes this to determine depreciation
 - Some jurisdictions require annual filing of Tangible Personal Property, and you will need this to complete
 - See example Template



MISCELLANEOUS

- Obtain business credit card ASAP, or use a dedicated person credit card
- Setup Business Checking Account
- Save ALL receipts. Consider scanning or copying receipts in poor condition
- Organize receipts based on whether something is an asset (such as an inflatable, dolly, etc) or expense
- Gas Receipts – mark vehicle, mileage, and employee name
- Consider seeking Small Business Association (SBA) for guidance and additional resources