



TAYLOR MADE
BOOKKEEPING
SOLUTIONS

CUSTOM CHART OF ACCOUNTS FOR *Creatives*

WWW.TAYLORMADEBKS.COM

Welcome!

I'm Corrie, the owner of Taylor Made Bookkeeping Solutions, and I'm incredibly passionate about helping small business owners grow their businesses and understand their finances.

Since you've downloaded this guide, I know you're serious about leveling up your financial reporting with a custom chart of accounts!

Keep reading to learn the best practices for leveraging your new chart of accounts to make efficient, effective decisions for your business.

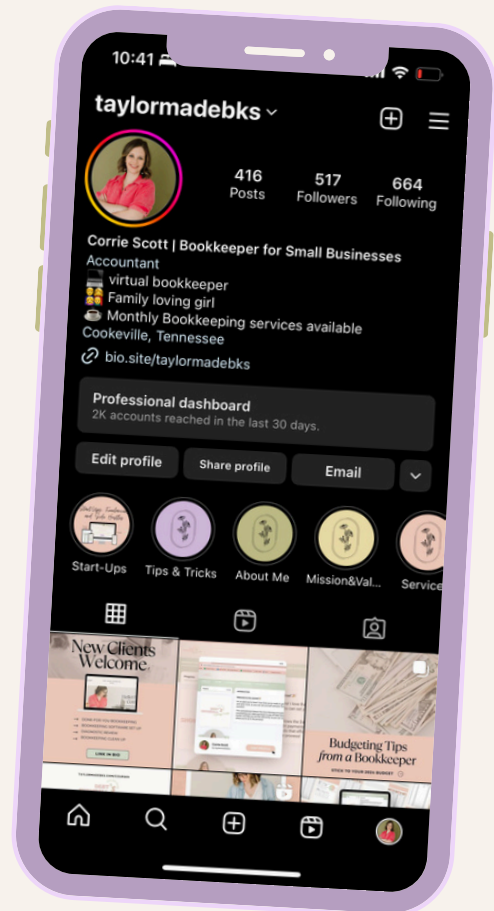




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What is a Chart of Accounts?

Your chart of accounts is a list of all the accounts on your balance sheet and income statement. These accounts are used to categorize your business transactions and flow into your financial statements.

Your chart of accounts helps to organize accounts hierarchically with parent accounts and sub-accounts.

Many businesses will use the default chart of accounts from their bookkeeping software, but they're missing out!

When you're using a chart of accounts that is customized for your industry (or even better, for your specific business), your financial reporting becomes a lot more valuable!



The Basics of Your Chart of Accounts

ASSETS

An asset is a resource owned or controlled by a business with an expected future benefit.

01

02

EQUITY

Equity represents what the owners of the business actually own after accounting for the business's liabilities.

03

04

EXPENSES

Expenses are the costs incurred from running your business.

05

LIABILITIES

A liability is a financial obligation a business owes to another party.

REVENUE

Revenue is the income earned by conducting business activities.



Sample COA for Creatives

ASSETS

- Checking
- Savings
- Accounts Receivable
- Fixed Assets
- Accumulated Depreciation

LIABILITIES

- Accounts Payable
- Sales Tax Payable
- Other Current Liabilities
- Notes Payables
- Long-Term Liabilities

EQUITY

- Owner's Equity
- Retained Earnings



Sample COA for Creatives

INCOME

Service Sales
Product Sales
Discounts/Refunds
Other Income

EXPENSES

Advertising Expense
Bank Fees
Business Licenses
Client Gifts
Contract Labor
Depreciation Expense
Dues & Subscriptions
Insurance
Interest Paid
Legal & Professional Fees
Meals & Entertainment
Merchant Fees
Office Supplies
Travel Expenses
Utilities & Internet Expense



Chart of Accounts Dos & Don'ts

DO THIS:

- ✓ Use a simple, scalable system for accounts
- ✓ Consider the key reporting metrics you need for your business
- ✓ Review and update your chart of accounts periodically
- ✓ Work with a professional to create your custom chart of accounts

DON'T DO THIS:

- ✗ Overcomplicate with too many small sub-accounts
- ✗ Use vague account names that could be unclear to another user
- ✗ Guess at which account type a new account should be created under
- ✗ Be afraid to create new accounts as your business grows



Services Guide

Annual Clean-Ups/Catch-Ups	Small businesses looking to clean-up/catch-up 12 months or more at one time. *Discount may apply \$\$\$\$
Corporate Champion	Perfect for small businesses with multiple entities or who need a more complex solution. Starting at \$600 (Pricing is subject to your needs)
Freelancer Pro	Small Business Package. Perfect for Lawyers, Photographers, etc. Starting at \$400 (Pricing is subject to your needs)
Small Business Start-Up	Solopreneur Package. Perfect for brand designers, social media managers, freelancers, etc. Starting at \$200 (Pricing is subject to your needs)



Ellie Koleen



"As a creative business owner, Taylor Made Bookkeeping enables me to focus more on being creative and less time fussing with the behind the scenes business side! It is a huge weight off my shoulder to know that come tax time, everything will be in order and ready to go. I'm beyond thankful for the freedom it allows me to spend more time doing what I love."



Sarah Kil



"My books were a complete mess and tax time was extremely stressful so I decided to hire out. I was referred to Corrie and I felt my books were going to be in good hands. Corrie is amazing to work with."



Ready to get in touch?



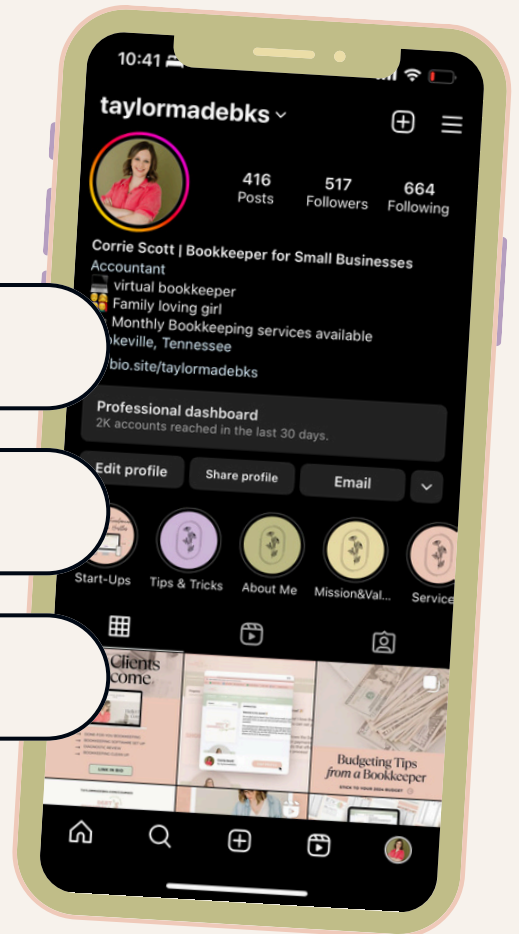
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