The Small Business Owners Pocket Guide

ThinkForward Bookkeeping Services
www.thinkforwardbusiness.com



We're not just your bookkeeper. We're your financial ride-or-die!

We are a woman owned and operated bookkeeping business dedicated to helping small business financially succeed.

10 Financial Metrics Every Business Should Know

#	Metric	The question to ask	My number
1	**Monthly Revenue**	What's coming in?	
2	**Total Expenses**	Where's it going?	
3	**Profit Margin**	Are you pricing for profit?	
4	**Owner's Pay**	Are you getting paid?	
5	**Taxes Set Aside**	Avoid surprises	
6	**Cash Flow Forecast**	Can you ride the slow seasons?	
7	**Top 3 Expenses**	Know your biggest costs	
8	**Accounts Receivable**	Who owes you?	
9	**Time Spent on Bookkeeping**	Is it stealing your energy?	
10	**Your Financial Goals**	Are you tracking progress?	

Bonus Tip:
You don't have to figure this all out alone. We help businesses track these numbers and use them to scale confidently.

General guidance for small businesses, not tax, legal, or financial advice. Rules and deadlines change; confirm with your tax professional.

Key Deadlines (California & Federal)

Date	What's due
Jan 15	4th quarter estimated taxes due (if required)
Jan 31	Send W-2s to employees & 1099s to contractors
Mar 15	S-Corp & Partnership tax returns due (or file extension)
Apr 15	Individual & C-Corp tax returns due (or file extension)
Apr 15	1st quarter estimated taxes due (if required)
Jun 15	2nd quarter estimated taxes due
Sep 15	3rd quarter estimated taxes due (federal)
Oct 15	Extended personal & federal C-Corp returns due
Nov 15	Extended California C-Corp income tax returns due (calendar-year filers)
Quarterly	CA sales tax returns due (or monthly, depending on sales volume)
Payroll	CA state payroll reports (DE9/DE9C) due quarterly

California LLC or Corporation annual tax
The annual tax amount is $800. Due date: 15th day of the 4th month after the beginning of your tax year (April 15 for calendar-year filers).

Common Tax-Deductible Expenses

- Office rent, utilities, and supplies
- Business meals (50% deductible)
- Travel (airfare, hotels, mileage, tolls, parking)
- Marketing & advertising (website, social media, business cards)
- Professional services (legal, accounting, bookkeeping)
- Payroll & employee benefits
- Business insurance
- Software subscriptions (QuickBooks, CRM, Zoom, etc.)
- Equipment & furniture (computers, printers, desks)
- Phone & internet (business portion)
- Education & training (conferences, courses)
- Vehicle expenses (actual expenses or IRS mileage rate)

IRS & FTB Red Flags

- Mixing personal & business funds
- Claiming 100% of vehicle expenses without mileage logs
- Consistently showing business losses year after year
- Large meal/entertainment deductions without records
- High contractor payments with no 1099s issued

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Recordkeeping Best Practices

- Keep separate bank accounts for business and personal
- Save receipts & invoices (paper or digital — IRS accepts both)
- Track mileage with an app like MileIQ
- Reconcile bank accounts monthly in QuickBooks (or similar)
- Store documents at least 7 years for tax purposes
- Use cloud storage (Google Drive, Dropbox, etc.) for easy access

Business Structure Reminders

Structure	What to know
LLC	Pays $800 minimum tax in CA + LLC fee if income is high
S-Corp	Can help reduce self-employment tax, but must pay “reasonable salary” to owners
C-Corp	Subject to double taxation, but sometimes beneficial for growth companies
Sole Proprietor	Simplest, but no liability protection

Revisit your structure as your business grows
The “right” choice can change over time.

Give us a call for a Free Initial Consultation!
(951) 541-2076 - or email us at connect@thinkforwardbusiness.com
Our team is comprised of certified QuickBooks ProAdvisors and we provide a wide range of accounting services, including payroll, sales tax, monthly bookkeeping, and more!

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