



Business Finance First Aid Call Transcript

0:02

Okay...Braiding Sweetgrass - we were just talking about books.

Christina needs good book ideas too.

Coming alive and braiding sweet grass - I've actually heard of Braiding Sweetgrass, but I don't know what it's about. Someone else recommended it, too.

0:22

And that's two books, we were just talking before about I just finished my last book. I need a fiction book because I read nonfiction, but you know sometimes you just need like, especially when you're in, you know, coronavirus epidemic, you need something entertaining!

Okay. So, everybody mute yourselves if you're not already muted, and let's get started!

Brene brown - Michelle says Brene Brown, awesome. I also love her books and I have some books of hers that I haven't read yet.

1:07

So, it's a little after 11. Welcome welcome! I'm glad to have you all here, and I know that a lot of you don't know me so I'm just going to do a quick intro...

So my name is Emily Zillig and I own Clear Sky Bookkeeping, and I help small business owners get their money together.

So, this whole epidemic that we've got going here really touches me, because I went through my own little financial tsunami in 2008. I had been a budget

analyst for the Bureau of Alcohol, Tobacco, Firearms and Explosives, and I left to be a police officer. I was a cop in Everett, Washington for about a year.

I left law enforcement - it was not my job, and I had no idea what I was going to do. I started a business, and I ended up \$25,000 in credit card debt, no income, and I was desperately afraid I was going to lose my home, and I was borrowing food from my mother to feed my kids.

That all culminated. Interestingly enough, in a panic attack in downtown Seattle when my mother told me that I might have to file bankruptcy. In my family, you don't file bankruptcy. You always pay your bills on time, your credit rating is everything, and bankruptcy is, you know, only for people who can't get their shit together.

So, when my mother said that, my vision started to close. I couldn't breathe. I felt like I was gonna pass out. And I just remember thinking in that moment, "I am done with this. I'm not doing this anymore." And I knew how to manage money! I mean I had been essentially a highly paid bookkeeper for the federal government. And I just wasn't doing it, because I didn't have any, and I was completely freaking out.

I started taking care of my money, and I started a business doing bookkeeping for other people, and I got a job. And I turned it all around. I mean, it took time and work, but I can SO relate to the panic and worry that people are experiencing right now. And, you know, one of the big blocks to people getting help in a situation like this, is that they don't know how to get their numbers together, they don't know what's available. People are scared, and there's too much information coming.

So, I wanted to do this call to help you guys get what you can get together, apply for what you qualify for, and get you through this. You know, my job is to keep businesses in business!

So now that we've know you know a little bit about who I am, I want to do a little bit of housekeeping. What I would like to do is present a little bit, and then give you a chance to ask questions in the chat about each section. Then at the end I'm actually going to give you a chance to come on and speak to me one on one if you want to.

5:09

Some people prefer to chat more anonymously to ask a question, and some people want to have a conversation. So I'm happy to do both. I'm not going to be watching the chat as we go probably because I'll get distracted. So I'll stop

every once in a while. I'm also going to keep you all muted, because it can be really distracting if there's a lot of background noise.

But know that zoom has a fancy little feature where if you push the spacebar it unmutes you. I was in a call recently where dude didn't know the spacebar trick, unmuted himself, and was talking smack about the presenter while she was presenting information to him. Not good! So don't touch the spacebar - it will unmute you.

5:58

And as I'm sure you already know, lots is changing, really quickly. As a matter of fact, Congress just made a deal for a \$2 trillion relief package. They've not signed it yet, as far as I know, as of, about an hour ago, and we don't know what's in it. I know what we think is in it, but I'm going to give you what I've got, and I'm going to give you ways to keep up without having to watch the news, because right now that's not always good for our mental health.

So let's get started.

6:43

Okay, so the first thing I want you guys to remember is that we are all in the same situation. We are all in what Pema chodron calls "groundlessness". And since everything is moving so quickly, by the time, it could be, by the time we get off this call, something's changed, or next week, or next month.

What I'm hoping that you get from this is enough tools to be able to float along the top of that instead of getting sucked down into it. Know that because everyone's in the same situation, people are really banding together, and staying calm, and remembering that lots can change by tomorrow - or by next week, or by the time your rent is due. And everybody's going to be helping each other out.

So, I have created a page on my website that has links to things that I'm going to keep updated as things come out. So I am going to quickly go over these things but like I said, since everything's changing really fast - especially if you don't want to be filtering through all of the things that are online or in the news - if you go to my website there's a button at the very top. And I'm going to actually quickly share the screen so you can see.

8:28

[Go to emilyzillig.com], and if you go to this button right here that says COVID-19 resources, you can see that I've created links to things that will be of help to you, depending on your circumstance now.

I am not linking to anything that isn't up yet, because there are a lot of things being proposed, a lot of things, you know, there are a lot of words going on. But for big corporations it takes time to institute things, for governments, it takes time to pass things, and the links that are on here are actually done and ready to go.

If you know of a resource that I can add to this website that would help other people, please let me know. I know that I might miss something, but bookmark this page if you want to keep updated, and I will do my best.

9:34

So, the number one question that I got in response to the email was Grants - **"What grants are available, and how do I apply for them?"**

Right now, most of the grants that are available are local. They are little grants by little companies or little organizations because they can move faster. So, for example, there's one in the city of Seattle that is for business owners who have had to pay for sterilization of their physical presence, or to help them pay health insurance for their employees. A lot of the links that are in my website right now are either Seattle King County, or Washington State, and you need to be able to search for wherever you are.

One of the things that's going to be really important is, because some of these grants are so specific, knowing how much you've spent on coronavirus related things - your own money that you give yourself if you're in quarantine - we're going to talk about that part in a little bit - any expenses you have related to supplies, or paid leave for employees. Any of those things, when you're doing your tracking, make sure you categorize those things so that you can find them later. A lot of that I'm hoping is going to end up reimbursable, either from grants or loans. We just don't know yet. So keep track of it all separately.

If you want to find grant information in your area, Google:

“coronavirus” + “[your city] business grants”, or “business relief”.

And then do it again and put in your county, and do it again and put in the state. Because there are grants at every level, and you want to make sure that you're getting all that are available to you.

11:39

I'm gonna talk about what you need to apply for most of these things later, but does anybody have any questions about grant stuff so far? Anything I've covered so far, you can put a message in the chat.

Loans.

Several people emailed and said, "The last thing I need right now is a loan!" I SO get it.

As you've probably heard, the Small Business Administration has released a bunch of money at 3.75% interest for business owners. You cannot get those loans if you have access to any other business debt - so if you have credit cards, or, you know, (I don't know how they're going to figure this out), but if you've got credit cards that are not maxed out, I'm assuming they're gonna look for that. And if you have access to any other lines of credit or borrowing, then you are not eligible for an SBA loan.

If you want to try [kiva.org](https://www.kiva.org), if you've heard of Kiva - they give small business loans all over the world, and they have opened up loans, the eligibility for loans, to the United States. These are a lot smaller. The SBA you can borrow up to \$2 million, and with Kiva you can borrow up to 15,000, which for some of you might be good to get you through for a little while.

With Kiva you have to go to your network first. There's a 15-day period where you ask your network to give you loans. It's a bunch of people giving you little loans. The link is in my website page, of course, just like for the SBA and all of the rest of it. Once you go through that 15-day period where you are asking your network to help you, then it opens up to the rest of the platform so other people can give you loans. I've never done a Kiva loan, so I don't know the details, but I think it's cool that they are opening up eligibility for people in United States.

The Kiva loans, by the way, are also at zero percent, which is awesome, and 36 months to repay.

So again, if anyone has any loans, grants, any other information to let me know about that I can share with other people, that would be awesome. But you may find loans in your local area as well, with all kinds of different terms.

14:27

Okay, the federal government.

So, so far, Congress has passed the Families First Coronavirus Act.

Bonnie says that Square is offering loans. Okay, cool. Square loans, historically, have a big origination fee, so make sure you know what they're charging you upfront to do that. They usually take it out of your processing as you go along, unless they've changed. Yeah, payback is a percentage. So as you get paid by other people, Square takes your payment out of what you get paid, before they deposit it in your bank account. So that's also an option. Good.

Bonnie, thank you. A flat fee for the loan is roughly \$500, yes. That seems a little high, to me, but it's an option if you need emergency money.

15:33

So back to the federal government. **The Families First Coronavirus Response Act.** A few of you emailed me about this.

This is the one where the government is requiring paid leave to employees who are sick, quarantined, or have family members who are sick or quarantined, or have children who can't go to childcare because their childcare provider has shut down because of coronavirus. This doesn't go into effect until April 2nd, if you're an employer, and you have employees. If your business has already shut down from lack of business - which a lot of you are massage therapists or healers, and a lot of your businesses have shut down already. A stay at home order is considered quarantine. Yes - if you've been ordered to stay at home by a government.

This goes into effect April 2nd - it doesn't start until leave that happens after April 2nd. The way that they are reimbursing businesses through this is by allowing you to not pay payroll taxes for yourself or for your employees. Now, if there's no income coming in this is not very much help - unless you have savings and you can pay yourself out of business savings, and then take the credit later.

We don't exactly know how we're going to implement this, because you know it's the government, (I used to work for the government) - there are going to be details and forms and who knows what else. But know that if you pay yourself, if you qualify, I should say, then keep track of any payroll you pay for yourself.

Now, if you can do work online, like my business hasn't changed because I work with all my clients online, I do not qualify, unless I am sick, getting diagnosed with coronavirus, which is of course also difficult right now.

17:45

What if you are an employee of your LLC?

If you're an employee of your LLC and you file taxes as an S Corp. So, the LLC, actually, there are different ways that it can affect you. It depends on your taxes, I suspect, when we get down to the end. If you're an LLC who files taxes as an S corp - and I don't want to go too far into this because I don't want to get distracted - but then you are paying payroll taxes. If you are an LLC filing taxes as a sole proprietor, then the money would come back to you when your estimated taxes are due, if that makes sense?

Chelle, Does that answer your question? You don't have to be an employee because it also covers small business owners.

18:44

Okay, Marnie says, **“If you're shut down due to no business do you still pay staff?”**

My understanding is no. Now again, they've not come out with all the details on this, so I'm giving you the best information that I have, but I could be wrong. When they actually come out with how to implement it, and all the details, my interpretation, or the interpretations I'm reading, could be wrong. But if you are shut down due to no business already before April 2nd, then there's no sick leave. Your employees, in that case, are going to get unemployment. You don't have to worry about sick leave, because they're already getting paid. And you may be eligible for unemployment, because they're expanding it. I'm going to talk about that a little bit later.

Amy says, **“As someone who has employees in a stay-at-home order state, am I required to pay them full pay for the days from April 2nd until the governor says reopen?”**

No. So, it's two weeks of sick leave, and if they have a child that they have to take care of because their childcare shut down, then you pay two thirds of their pay for 10 weeks. I'm not sure how this is all gonna work.

20:31

Bonnie asked **“What about a sole proprietor with no employees, not an LLC”.**

Then, if you can pay yourself, you get two weeks of pay - because we're on a stay at home order, again is my understanding - you can deduct from your

next estimated tax payments. So that's where you want to be keeping track, after April 2nd if you work for yourself, keeping track of what you pay yourself. Now it's supposed to be the average of what the employee or owner was paid for the last six months. Again, if you don't have any income, and you don't have any savings, cash-flow wise, this is going to be a problem. But that's how it's going to work for sole proprietors.

21:23

Mandy: **“What about partnerships?”** Same deal - you're still owners, there's just multiples of you.

21:37

“Does school being shut down count as daycare being shut down?”

My understanding is no, but I don't know because schools are shut down for the entire country. And I have a 17 year old. So, who's gonna pick the line at which a kid is young enough to stand by themselves? You know what I mean? There are still just questions. I don't know, because I don't know who gets to pick, and I don't know what the government is going to say, as far as what is going to be reimbursed.

Now the thing is, they're also not going to be following us all around with a clipboard to check. So again, I will put more links in the website as they come up, but I think since everyone's in a stay-at-home order all over the country and for sure here in Washington, it's gonna be pretty easy to be able to take this credit. The question is, are you, as a business owner, going to have to pay your employees? That's the part that I don't know.

Okay. Did I answer all the questions about that? Is there anybody else have any other questions about the Families First Coronavirus Response Act?

23:03

The \$2 trillion package that is supposedly going to be approved today includes, from my understanding, \$1200 dollar payments to every adult American, \$500 for every child, paid directly to all of us.

It also includes \$350 billion, I understand, to small business loans. I don't know who's gonna administer these loans. I don't know what percentage rate they're going to be at. If they're just giving money to the SBA, then it's the same as the previous information we talked about before.

Khan Academy: **“Do you have to be a citizen to get the \$1200?”**

I don't know. It's the IRS, is my understanding, that will be administering it, and I'm guessing it's gonna be every adult who pays taxes, but I don't know how they're figuring it out. I'm guessing that they don't know how they're figuring it out you know, a lot of times they pass these things and then they figure out how they're going to do it after the fact.

As far as I know, a lot of the rest of it is going to bail out to big corporations - travel industry, hotels, things like that. Chelle says they're working off last year's returns for the \$1200. So yeah - people who are paying taxes.

They have already expanded the Food Assistance Program, and they are expanding unemployment. The unemployment expansion may include small business owners who don't have unemployment insurance, which is most of us on this call right now. I don't know, again, we haven't seen it, I'll put up details as we get them.

Yay for expanding on employment - I agree because we're the people who employ the people, and we should have something. Does anybody have any other questions about what we don't know about the \$2 trillion package?

25:44

So, taxes.

Your taxes are not due to be filed or paid until July 15, which means if you owe, you can wait a little bit longer to pay that off. Depending on how long this lasts I suspect that they may extend it even more.

State and local taxes are also giving extensions. In Washington State and every city I've seen, you still have to file your taxes, but you don't have to pay them. But you do have to request an extension you can't just wait. Right now the extension is 30 days. I believe you just email them. It depends which state and which city we're talking about. For the state, it sounds like you just email them.

Patty says "So that's what we've taken in?"

I'm not sure what - I lost track of which thing we were talking about! So, Patty, answer back and give me more details on your question. "Owner draws in the past six months". Yes, though again, we're not really sure. I don't know, because there, there are no details on how we're supposed to figure it out. For hourly employees it's gonna be easier. For owners, because officially the

profit in your business is your pay, it may be profit. It may not really matter too much though because the limit is \$511 a day. Where did they come up with these numbers? There comes a point where, depending on how much your profit is, you're going to be over it anyway, so you won't have to think too hard about it.

So taxes - any questions about taxes? I know this is a lot of information, by the way, so the recording is going to come out and I will have a transcript of the recording, and it will have timestamps as well, so you can find the pieces that you want to go back to, to listen to, or you can just read them, if that makes it easier.

28:20

“Are they going to tax us for the 1200 dollars in income?” You know, I don't know, I was wondering that too, because they've done that before, where they give us some break but then taxes on it. We don't know. Hopefully they will pass it today, and they will send us out details today. We won't need to know until next year's taxes, until 2020 taxes are due, but I'm guessing they are gonna tax us on it, because you know, government. :)

29:02

“So what if you have bills due right now that you can't pay?”

There is currently a state moratorium, in Washington state at least, on residential evictions. In Seattle and King County, there are moratoriums on business and nonprofit evictions. Those currently go through about April 17, which means, you know, if your April rent is late they can't kick you out.

Now, there's some trick with the Seattle one because they're not allowed to give you a pay or vacate notice, which some assistance programs require before you can get rent assistance. So they're still working that part out. I think the mayor didn't think of that part when she set up the moratorium, but at least you know you've got for now a little break in April if you are concerned about rent.

If you have rent money, though, you should pay the rent because you're gonna have to pay it after the moratorium is over. So don't hoard rent money. We don't want you to end up after April 17, and suddenly you have rent due for two months.

Landlords, utility companies, banks, mortgage companies, all those people that we owe money to all know what's happening, obviously, and most of them are willing to work with you. The minute that you know that you're not

gonna be able to pay something, call whoever you owe money to and just talk to them. Now I know that part of that conversation may be, "I have no idea when I'm going to get money." And that's okay, because again, everybody knows what's going on. Just don't put your head in the sand and avoid it - call them and talk to them about it and work out something. If you work out something, and we get to the point where you told them you would pay, and you can't, then you call them again.

But there's a lot of assistance going right now to helping people just make it through. A lot of donations right now, a lot of the money that you may have seen that's coming from big corporations, is going to agencies that help people pay rent, utilities, food, all of that. In King County, you want to contact 2-1-1 - the link is in my website. There is also a link to the state list of assistance. It has food, housing, health insurance.

They have reopened the health insurance exchanges, so if your business has changed, you can go into the health exchange right now and you may be able to get on Apple Health in Washington State, depending on how much your situation has changed. The exchanges, as I'm sure you know, only generally open in November and December, and so this is really cool that they're opening again and letting people adjust their income.

Now remember, that the way the exchanges work is they give you a credit towards your health insurance. If your income goes back up, which I anticipate it will, you have to go back in and tell them that your, money has changed. If you don't, you're going to owe them that money that you got in credits back at the end of the year on your taxes. So don't do that. Remember that if you go back in the exchange and lower what you're making, go back in and increase it as it goes up.

32:46

"Can it still ruin our credit?" Right now, anytime you talk to any company, get it documented. I always try and get them to send me a confirmation email - oh, the non eviction thing. I don't know. Generally, unless an eviction happens, it doesn't go on your credit. So if you just get a three day notice, nobody knows about it. So I don't know. I don't know what the big banks, for example, are going to do if you don't pay your mortgage.

You always get a chance to review your credit rating and put comments, even if you can't get something taken off. So if something does hit your credit, contact the credit companies - the credit rating companies, not the banks that you owe money to - and have them put a comment in your credit if you can't get it taken off, because at least then you can explain.

Again, everybody knows what's going on right now, so you do the best you can do. Right now we're just getting through. And again, lots can change in a short period of time, as we've seen in the last two weeks. But it can also get a lot better really quick. We just have to wait and take each thing as it comes.

Patricia: **“Does it impact eviction protection if I get a low paying grocery job in the interim but still can't pay my rent?”**

No. Right now, nobody's allowed to evict anybody. In Washington state no one's allowed to evict anyone residentially, and in King County and Seattle business-wise they're not allowed to evict anyone. But, you know, if it ends on April 17 that doesn't give us that much time, that doesn't give you a lot of leeway to get to the place where if you're working in a low end grocery job you would be able to save up to pay like two months of rent, one after the other.

So, you do the best you can do, but if you can't pay your rent, contact one of these agencies that does this. The reason that they're giving money to the organizations that do this already is because those organizations already have the systems to process all this. I suspect they're all overwhelmed because, you know, pandemic. But go apply anyway. And we're going to talk a little bit later about what numbers you're going to need to do most of those things and how you can get them together.

Does that answer your question, Patricia? Get a job if you can get a job. I mean if you want to work and you can.

36:01

Are we good, does anybody have anything, before I move on? No? Okay, cool. All right.

36:24

So, put a one in the chat box if you do not have a bookkeeper and you do not have your numbers together. Like, right now, if someone needed to know your profit and loss in your business you don't know what it is. And put two if you have a bookkeeper, or you are tracking and you do know what your numbers are.

37:14

Okay, I don't know what just happened but my computer just blacked out.

Can everybody see me?

37:32

So if my computer blacks out again, I will come back on somehow, if I have to get on my phone I'll do that. So just wait if I disappear all of a sudden. I don't know what's going on but just wait.

So a lot of people have numbers..."in between bookkeepers, up to date through the New Year." Okay.

So if you have a bookkeeper and if you have your numbers are ready, it's going to be easy for you to run what you're going to need to know. Usually what you're going to need to know is profit and loss - what you made in income and what you had an expenses. Some things, including the SBA loans, they want you to have your last year taxes, or your profit and loss statement, and a balance sheet. A balance sheet is a little more complicated.

If you have a bookkeeper they can help you run whatever numbers you need in whatever time period you need them. So every loan and grant application is going to be a little bit different, so you're not going to really know until you get into the application process what you need. But if you have a bookkeeper they should be able to help you.

I am going to show you really quick how you can pull some numbers together pretty quickly. Those of you who have a bookkeeper may still want to watch, because if your bookkeeper is not so responsive, or super busy because it's is still tax time, and you want to be able to pull some things together on your own, I'm going to show you quickly how to play with numbers in Excel.

“Is it better to keep owner salaries at normal rates to represent closer to true losses versus decreasing salaries to help with cash flow on an S Corp?”

You know, salary in an S-corp is officially based on reasonable expectation of what someone in your industry would get paid for that position. So, I mean, it's hard to say. If your cash flow goes down and you don't have the income, then yes, I would lower your salary, because right now that still would be reasonable. But, you know, that's gonna depend on your business. If you have a really good CPA I would talk to them. It's hard to, I don't, I don't know. You don't want to under pay yourself in an S-Corp because that will get you in trouble potentially later. So, it might help when we see the guidance that comes out.

When they give us more details on how is the law going to work, that might help, because we don't really know. All we know is the six months average part. So I'm not sure. Considering that it wouldn't help, unless you lowered it significantly. Does that answer your question, Carolyn?

Okay, so I'm going to switch really quick to **show you how you can pull all of your information together.**

So the first thing is, if you need income numbers you can run those through Stripe, Square, PayPal, or your credit card processor to get anything that they processed. That's easier than pulling it from bank transactions, because they take the fees out before they deposit the money into your bank account. So if you run whatever time period you need in their system to get your total income, and the total expense of the processing fees, that's going to get you a chunk of your income right there. You'd still need any check or cash income that you had in addition to that, but at least that would wipe out a percentage of what you made an income easily.

So, if you're going to have to figure out expenses, what you want to do is go to your bank, your online bank account, and download your transactions in a CSV or Excel file.

Now, a little aside here. If you own a business and your business accounts are not separated from your personal accounts, that's the first thing you're going to do when we get off the phone is, go get a business account. If you are a sole proprietor, and not an LLC - if you are registered with the state as a sole proprietor, it doesn't even have to be a business business account. It doesn't have to say your business name on it. You can open another account and just use that exclusively for business.

There's a couple reasons we want to do this. One is, your business needs structure of its own. It needs a place to hold money. If you think of money as like, the blood of your business, you need a place to contain it. If you had no lungs in your body, or no circulatory system, that's not good for the structure of your body. Also, energetically it reinforces the idea that your business is a separate entity that stands on its own, that needs to be have its own decisions and its own lifeline. It also makes it easier, cheaper, faster. If you have a bookkeeper or if you do your books yourself, it makes it super easy to do your books. So, go get a business bank account if you don't have a separate one right now.

Back to spreadsheets!

45:03

So this is a download composite, of someone's bank account, and what you want to do to make this super easy. I uploaded this into Google Sheets, because, if you have a Google account, you already have Google Sheets. If you don't, you can get a Gmail account, and then access Google sheets for free.

And what you want to do first, is sort by the column that has the description or the vendor name in it. So if you click on that - in this case it is this C column - and we go to "Data", and "Sort sheet by column". You can see it puts like, Amazon is all together, Delta Air (which is travel), Good2go is Tolls . . . it makes it so that all of the things are right next to each other to categorize all of them at once.

If we delete everything in this column, or add a new column, either way, so delete this. And if I right click and hit insert one to the left.

46:26

So, Amazon. You know we're not sure what we did we bought at Amazon, so we're going to skip those for now. But the easy ones, like Delta Air, again, is travel. So we type "Travel". And we highlight this box, and we do this little "+", and we drag these all down, and it will categorize these all as travel. You do that for the whole thing. So again this is "tolls and transportation" - drag this down.

Patricia says "I can't believe I never thought of doing this way. Thank you!" You're welcome! This is what I do - my job is to make things easier, because I am not doing data entry! I'm sorry, that's just not gonna happen! :)

So we're dragging these all down and then we've got Good2go covered, and then Lowe's is "Supplies", which we can just actually can just start typing to. Okay, so make sense? Park postal, this is postage.

Then when you want to get totals, if I add another sheet here, this is a blank sheet. I know I want, I had "travel" and "postage" and "supplies".

48:09

Then, once you get these all categorized - if you highlight these, down here it tells what the sum is. So \$923.48 in "Travel". So we go back here, and we put

\$948.32 - whatever it was. You get the idea. You can build your expenses super quick.

Now, a couple of tricks. "It looks so much easier than what I put myself through!" Exactly! You don't need to type anything. We did as little data entry, as possible - data entry is not your friend. And, you know, we want to get this done fast. If you have to agonize over typing in receipts, you're not going to do it, or it's going to take so long that you're going to be in a bigger financial issue by the time you get it done. We don't want that! We want you to be able to get it done quickly.

Now, for example, if you have personal expenses in your business bank account, (which is allowable), or, if this is actually your personal account and there's a lot of personal things in there, again, you can easily chunk these up. So I believe Meet the Moon is a restaurant, so you can just delete these. Let's say Pharmacopeia is personal, so we'll delete these also. I'm doing is highlighting the rows and right clicking (or double finger clicking if you have a Mac), and deleting those rows.

49:58

Then what you can do is go back up to the top and sort by this row. And then it sorts by how much something is. So let's say that these \$425 checks are rent. Now we have rent done.

So you start thinking about, you know, "what do I do, and how can I chunk things up so that I can categorize them all quickly?"

So another thing might be transfers. Transfer deposits could be money that you contributed to the business, which you can delete also, if you want to. Withdrawals could be things that you paid by ACH, or direct transfer to a vendor, or they could be money that you took out to give to yourself. Money that you give to yourself is not an expense because you're the owner. Those are called drawings, you can either categorize them as "personal" or "draw", or you can delete those as well. Because, again, those do not go in your profit and loss statement.

Now, we've already been on for almost an hour. If you can't download all of your transactions in CSV or Excel files for example, if your bank will not allow you to go back that far, and you can only get PDF statements, that's more complicated. But there are also ways to do that automated, without actually having to type it all in. There are ways to do receipts, to have receipts done without having to type it all in. Again, data entry is not your friend.

So, I can't go over all those things, and I also can't go over creating a balance sheet. You're most likely only going to need to know how to do a balance sheet if you apply for a loan and you don't have your taxes done, but I don't know for sure. It depends on what you're applying for.

So what I've done is, I'm currently in the process of building **a mini training that will teach you step by step how to do all of these**, depending on where your money is, what format it's in, how you can organize it and build it quickly. How you can tell this to sort and group things so that it will give you the totals without you having to highlight them and then type them on to another sheet. This is a course that I was already building, and I was going to charge \$79 for it. But because we're in this situation now, I'm going to finish it, and I'm going to let you guys buy it for \$29.

“Sold!”, Amber says - awesome. You are so welcome.

Here's the deal. Like I said, I want you guys to be able to get this stuff together, quick and easy, and I want it to be a no brainer. I want you to be able to not have to think too hard and get this stuff done as fast as possible, and I want it not to be overwhelming to you. I want it to be like, “oh good, I can totally do this”.

Brenda: “Thank you for making this stuff simple!” You're so welcome. I don't like to make things hard I want things to be easy!

Bonnie: **“I've always paid myself by transferring to my personal account. Is the amount I transfer the amount I've paid myself according to the IRS?”** So according to the IRS, the profit at the end is the amount that is yours. You're paying taxes on the profit. You can take that profit as payments to yourself, or you can leave it in your business as equity in the business. But you're being taxed on that equity. And again I don't know how they're gonna figure for the unemployment and they'll leave and all of that, except that there's a daily limit so it might not matter.

Even if you have receipts - if you paid things in cash and you have things in receipts - you can upload it or mail it to a company that will bring it all into CSV files for you so you don't have to type any of that either.

Bonnie: “So I mean is that the number I use for unemployment?” We don't know yet because because none of us have ever been eligible for unemployment. So we're gonna have to wait and see what the guidance is, if they allow us to claim, if they allow us to file for unemployment, we're going to have to see, but there's going to be limits on the unemployment too.

It's most likely going to be the profit, not the amount that you take out of the business. Because you own the business, the profit is all yours, so you COULD take all of that. So that's most likely what they're going to use as your number.

56:30

Yes. Okay, cool. So, when you buy the course - it's not done, it's partly done. I'm going to finish it by the end of this week. You can go in and start the part that's in there now. By the end of this week you'll be able to see all of the pieces. So the coupon code is "relief" and that will take it from \$79 down to \$29.

Now, does anybody have any other questions? Because I'll stay on here as long as y'all want and answer any questions - I just want to make things as easy for you as I can. If you want to unmute yourself and ask me a question, you know, mano a mano, let me know. Just start talking, or you can put more questions in the chat if you've got them

Mandy: **"What different loan types and which will be better for which business?"** Right now the only loans that I know of, are the SBA loans, and the Kiva loans, there probably will be more coming out. Again, part of the relief package is loans, but right now, there's not that many options. So I'm not sure what's going to be best for your business. If you want to email me details about your business, if you have questions about the application process for any of those loans, shoot me an email. Emily@emilyzillig.com.

Anything else? Anybody have any questions?

59:18

Hi Patti,

59:21

Mandy says "Thank you so much". Amy says you're good, thanks for the course. You're welcome.

59:42

Bonnie: "This has been a godsend. Thank you so much stress has been reduced by 75%." Yay! That's what I want! Marnie says "I may shoot you an email, figuring out an employment for me my staff is concerned." Yes, I totally get it. Oh my gosh. Y'all are welcome.

Anything else, any questions?

I'm here. I'll stay as long as you want. No?

Okay, y'all - feel free to share if you want, the link to the course, and the coupon code. Tell people that it's not done. If you share it with people, tell them it's not done, and that there's more coming by the end of the week.

1:00:45

I'm sending everyone love and Light, and we will get through this. Everyone will be fine. Take every day as it comes. Baby steps. If you need help, go apply for it. And if you need an answer for me, shoot me an email.

Okay - bye bye!