



THE NURSE ENTREPRENEUR'S

Bookkeeping Setup Checklist

Your first 90 days, step by step.

Welcome — and congratulations. If you're holding this checklist, you're either starting a healthcare practice or you're in your first couple of years. Either way, this is the document we wish every nurse-owner had on day one.

Work through each section in order. Most owners knock out 80% of this in their first weekend. The other 20% is the foundation that compounds into thousands of saved dollars every year for the life of your practice.

1. Entity & Legal Foundation

This is where you sleep well at night — or you don't. Get it right before patient #1.

- Decide on entity structure (LLC, PLLC, or S-Corp election later). Most healthcare providers operate as a PLLC.**
- File formation paperwork with your Secretary of State (or use a registered service).
- Apply for your EIN at irs.gov — free, takes 10 minutes. Never use your SSN on business paperwork.
- Open a business operating agreement (even if you're a single-member LLC).
- Confirm state licensing requirements for your healthcare practice.
- Set up registered agent service if required.

CPA TIP

The single most expensive entity mistake we see is staying a sole proprietor past ~\$40K in net profit. The S-corp election typically saves nurse-owners \$8K–\$12K per year at that income level.

2. Banking & Cards

Commingling is the #1 mistake we see. Fix it once. Forever.

- Open a dedicated business checking account (in your business's name with your EIN).
- Open a dedicated business credit card (do not use a personal card).
- Set up a separate business savings account for tax reserves (target: 25–30% of net profit).
- Order business checks if you'll need them.
- Set up online banking with download-to-QuickBooks/Xero feed enabled.
- Set up a payroll/operating account separation if you can — one for payroll, one for ops.



THE ONE-CARD RULE

Business card touches every business expense — even the \$4 coffee meeting. Personal card never touches the business. Period.

3. Bookkeeping Software

Pick one. Use it weekly. Don't try to be a hero with spreadsheets.

- Subscribe to QuickBooks Online (Simple Start or Essentials) OR Xero (Starter or Standard).
- Connect your business bank account and business credit card for automated feeds.
- Connect payment processors (Square, Stripe, Cherry, CareCredit) to your accounting software.
- Enable receipt capture via the mobile app — snap a photo, it attaches to the transaction.
- Set the close-the-books date for the previous year (lock it so you don't accidentally edit it).
- Turn on 2-factor authentication for your accounting and bank accounts.

4. Healthcare-Specific Chart of Accounts

The QBO default chart of accounts was designed for a coffee shop. Customize for your business model so you can actually see where the money is moving.

Use SMEED CPA's Healthcare Chart of Accounts Template (the workbook included in this toolkit) and select the tab that matches your practice type.

- Split revenue: Insurance In-Network, Insurance OON, Cash-Pay Services, Memberships, Retail.
- Track COGS separately: Injectables, IV Supplies, Lab Consumables, Pharmacy, Merchant Fees.
- Set up sub-accounts for each major service line (e.g., IV — B12, IV — Hydration, IV — Glutathione).
- Create accounts for owner draws AND owner salary (separately — you'll thank yourself when you elect S-corp).
- Build categories for the common deductions: CE, Malpractice, Software, Marketing, etc.

5. Weekly + Monthly Rhythm

If you can't find 15 minutes a week — you can't afford NOT to have a bookkeeper. Set the rhythm now.

Weekly (15 min)

- Categorize new transactions in QBO/Xero.
- Reconcile credit card to statement balance.
- Snap and attach any receipts not auto-captured.
- Pull A/R aging — anything > 60 days gets escalated.



Monthly (60–90 min)

- Reconcile every account: checking, savings, credit cards, loans.
- Close the books for the prior month.
- Review P&L — compare to last month and YTD.
- Review Balance Sheet — is equity building?
- Set or revise targets for the upcoming month.

Quarterly (2 hours)

- Pay estimated taxes (April 15, June 15, Sept 15, Jan 15).
- Review your 5 KPIs (Collection ratio, Days in A/R, Revenue per visit, Owner take-home %, Months of cash on hand).
- Re-run owner draw vs. salary calculation.
- Quick tax projection — surprises ruin Aprils.

6. First 90-Day Action Plan

If you're starting from zero — here's the order of operations.

1. Days 1–7: Entity formed, EIN issued, registered agent in place.
2. Days 8–14: Business bank accounts and credit card opened. Cards funded.
3. Days 15–30: Bookkeeping software live, bank feeds connected, chart of accounts customized.
4. Days 31–60: First month closed, weekly rhythm established, payment processors connected.
5. Days 61–90: First quarterly tax estimate paid, S-corp election decision made (if profitable), discovery call with your CPA.

NEXT STEP

Claim your free 30-minute Financial Health Check call

Bring a recent P&L (or just questions). We'll walk you through 3 specific fixes you can make this month — no sales pitch. We open 10 of these per month.

Book at <https://go.oncehub.com/30MinDiscoveryCallMichael>

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