



SOMMERS FINANCIAL MANAGEMENT

144 S. 14th Street – P.O. Box 1552 - Saint Helens, Oregon 97051
(503) 397-1545 - www.sommersfinancial.com

Bookkeeping Service Agreement

Part I: Parties to the Agreement

This Agreement, upon being signed, is in effect between _____ (the client) and Sommers Financial Management, LLC. (SFM) Sommers Financial Management, LLC is an Oregon-based Independent Fee-Only Registered Investment Advisor. Sommers Financial Management, LLC is located at 144 S. 14th Street in St. Helens, Oregon. SFM can be contacted by phone at (503) 397-1545, or on the internet at www.sommersfinancial.com.

Part II: Services to be Provided

A. Preparation of Financial Reports (Business Clients only)

- Profit & Loss Statement
- Balance Sheet
- Year over Year comparison of Profit & Loss
- Year over Year comparison of Balance Sheet
- Payroll Summary Report
- Accounts Payable Aging Report

B. Preparation of Sub-ledgers & Journals (Business Clients only)

- General Ledger
- Bank Account Use Registers
- Bank & Credit Card Reconciliations
- Deposit Summaries

C. Governmental/Required Reporting (Business Clients only)

- Quarterly Federal Form 941
- Quarterly State form OQ
- Annual W-2s, W-3, 1099s, and Form 940
- Worker's Compensation Audit Report

D. Bill-Paying (Business *and* Individual Clients)

- Payroll checks ready for signature, including detailed paystubs
- Vendor checks ready for signature, OR 'Online Billpay' from client bank account
- Payroll Tax Deposits for forms 941 and 940 – via electronic payment through Federal EFTPS
- Oregon Combined Payroll Tax deposits via check ready for signature, OR online at oregoneft.net
- Transferring funds between client accounts (credit accounts, checking, savings, investment, etc.)

Part III: Services explicitly NOT PROVIDED for in this Agreement

- A. Income Tax advice, or Income Tax Return preparation**
- B. Customer Billing**
- C. Accounts Receivable Tracking**
- D. Inventory Management & Tracking**

Part IV: Material Information Relevant to the Relationship

Compensation:

Sommers Financial Management charges the client a Monthly Bookkeeping Service Fee for the Services outlined in Part II of this agreement. The standard cost for these services is 1% of the prior month's revenue for the current month's service, due by the 15th of the current month.



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Part V: Client understands that in order for SFM to properly perform the above Services, client must:

Furnish Sommers Financial Management with:

- True and complete information
- QuickBooks software license. An annual payroll subscription is required if payroll is included in service.
- Laser voucher style-checks
- Federal EFTPS password and PIN
- OregonETF.net ID and password
- Bank account login and password information (if using 'Online Billpay')
- All payroll/bill/bank account-related mail on a timely basis, not less frequently than twice per month
- Up-to-date W-4 and W-9 information for all employees/vendors requiring W-2s and 1099s

Part VI: Additional Information

A. Accuracy of Financial Information:

It is understood that the accuracy of financial information supplied to SFM is the sole responsibility of the Client. SFM shall not be held responsible for the production of inaccurate financial statements, records and billings, or any other financial reports if the financial data submitted by the Client or by prior agent is inaccurate. In addition, the Client agrees to be responsible for all costs, expenses, and attorneys' fees incurred in an independent financial review for the purpose of correcting financial data of the Client.

B. Indemnification:

The Client shall indemnify, defend, and save SFM harmless from any and all suits, costs, damages, or proceedings, including but not limited to SFM bookkeeping services, pertaining to any and all litigation in which the Client is a party. The Client shall pay all expenses incurred should SFM be named a party in any litigation to which Client is a party. Additionally, the Client shall further indemnify and hold harmless SFM and its employees, agents, officers and directors from liability for any and all claims, costs, suits and damages, including attorneys' fees arising directly or indirectly out of or in connection with the operation of the Client.

C. Changes to the Agreement:

This agreement shall only be modified and/or amended in writing signed by the parties hereto.

D. Applicable Law:

The execution, interpretation, and performance of this agreement shall in all respects be controlled and governed by the laws of the State of Oregon. If any part of this agreement shall be deemed invalid or unenforceable, the remainder of this agreement shall continue in full force and effect.

I hereby acknowledge the terms of this Agreement and the disclosures made above.

_____/_____
Client's Signature Date

_____/_____
Client's Signature Date

Client's Printed Name

Client's Printed Name

_____/_____
SFM Authorized Signature Date