# ROUTE 422 BUSINESS TAX PLANNING AND PREPARATION SERVICES GUIDE

Tax planning and preparation is an ongoing, year 'round process. As the April 15 tax filing deadline approaches, now is a good time to think about the value of professional tax planning and preparation services. To that end, we asked several leading tax planning/preparation firms to share their approach to providing these essential services to businesses.

## C. Malcolm Smith and Company, PC

C. Malcolm Smith and Company, PC is a full-service certified public accounting firm dedicated to providing our clients with personalized professional service and guidance in a wide range of financial and business matters. We provide services to individuals, businesses, and non-profit entities in a variety of industries.

At C. Malcolm Smith and Company, PC, our number one goal is to assist our clients to maximize their profits and retain their earnings. We pay attention to the details! We use innovative tax planning and budgeting to help clients plan for the future in an ever-changing financial and regulatory environment.

Our professional services include: tax planning and preparation, tax problem resolution, small business accounting, bookkeeping & data processing, Quick-Books products & services, payroll, CFO services, audits, reviews, compilations, retirement planning, personal financial planning, estate planning, cash flow management, bank financing, business valuation, strategic business planning, succession planning, new business formation, non-profit organizations and Cloud Office accounting systems.

For small business clients, we now offer an all-inclusive accounting package of bookkeeping, form filing to all tax authorities and unlimited consultation for one low monthly fee.

At C. Malcolm Smith and Company our number one goal is to satisfy our client's financial and tax needs. We strive to meet each client's specific needs in planning for the future and achieving their goals in an ever-changing financial and regulatory environment. Your success is our business! For additional information, please call 610.375.6330 and visit www.cmscpa.com.

## Ruhl & Associates LLC

Business owners wear many hats and can find it stressful to juggle all of the priorities and demands of their organizations. At Ruhl & Associates LLC, we believe in taking the stress out of accounting so that business owners can focus on their core business objectives. Outsourced accounting services can save a business time, money and the worry of managing an accounting department.

Accurate financial information is essential to the long-term success of any business, large or small. The most basic need is a clean set of books and records so your CPA can prepare a tax return efficiently and without costly "clean up" work at year end. This cost can be minor, however compared to the cost of bad business decisions based on unreliable financial information.

As a company grows, a business owner needs more than just a clean set of records to meet the compliance requirements of the IRS, board of directors or their banker. Properly designed accounting and reporting systems should provide information that is critical to making sound and strategic business decisions.

An outsourced controller can provide the analytical data that is crucial for making confident decisions and improving bottom-line profitability. This may involve areas such as job cost accounting, cash flow forecasting, inventory control, analyzing overhead and labor burden costs, and financial forecasting and budgeting. Outsourcing provides business owners an alternative to hiring a full-time accountant or controller until it is necessary.

Ruhl & Associates LLC has been providing bookkeeping, accounting and controller support to business owners and non-profits since 2001. Our mission is to provide reliable and relevant accounting information at the lowest possible cost. Our clients have the information they need to make good business decisions without the stress of managing full-time accountants.

Please visit our website www.ruhlassoc.com, call 610.678.0791 or email us at info@ruhlassoc.com to find out how Ruhl & Associates LLC can serve your bookkeeping, accounting or controller needs.
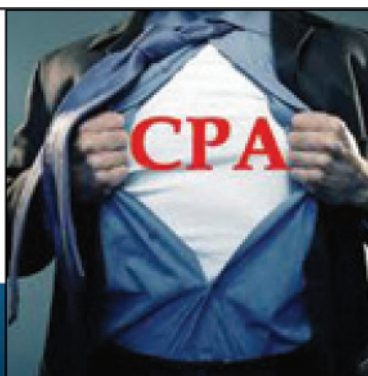
# Behind Exciting Long-Term
# Business Growth is a Boring Bookkeeper…

**By Beth Breslow, Breslow's Bookkeeping Business**

The end of the year is a busy time for many reasons. Holidays, travel plans, and family visits consume most of our days starting in November through January 1. But as a small business owner, there is even more you have to handle at the end of the year.

Right now is the time of year when your business really needs your attention, especially in regards to accounting. Doing so not only helps you close out the current year on a high note, but it also sets you up for starting off the next year on the right foot.

Is your business on par with the following accounting tasks?

• **Monthly bank, credit card and loan reconciliations** — For the year-end, it is important to make sure what you show on your financial statements matches up with your bank and credit card accounts and your year-end statements.

• **Reconcile your accounts receivable and accounts payable** — There is a tendency to forget to collect on your invoices if you do not use invoicing software. Without a good collection system like Quickbooks, you may be missing out on money you are owed.

• **Gather and Organize Your Receipts** — It is important to gather and organize your business-related receipts. A shoebox full of receipts is the last thing your CPA wants to see. There are many apps available to download, which will simplify this.

• **Check Payroll** — A few common areas to watch out if you're worried about end of year accounting are withholding taxes for fringe benefits, deferred compensation, and end of year bonuses.
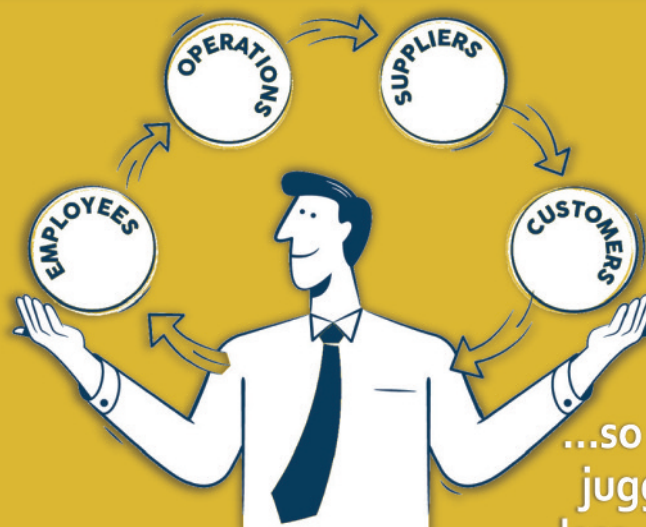
• **Collect W-9s** — Did you use vendors this year? If so, you will have to collect W-9 forms for some of them. The W-9 form can be used as a paper trail for the IRS to track your expenses.

For every vendor that you have spent $600 or more for services, you are required by law to issue and complete a 1099 form. The 1099 must be filled out and sent to the IRS by January 31st.

• **Take Physical Inventory** — For some of you, there is no need to take physical inventory. For others, getting an accurate account of your inventory is important. You will want to match it with your end of year balance sheet. It will also be helpful for your bookkeeper, especially to know how much you have spent on inventory throughout the year and its current value.

If the above-mentioned tasks are a foreign language to you, or if you know that there is not enough time in the day to tackle this checklist, call Breslow's Bookkeeping Business at 215.272.5217 today; email: bethbreslow@gmail.com; and visit: www.breslowbookkeeping.com.