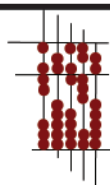


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Spring into Tax Day

**By Sheila Nester,
Sheila Nester & Associates, P.C.**

Don't think of April 15th as a day of sorrow, an awful day, or a demanding stressful task in that of attacking your dreadful tax return preparation. Think of it as a few moments closer to the warm sunny days of spring and welcome the pretty blooms and sweet smells that permeate the air. Preparing is half the battle when it comes to reconciling income and taxes at year end; so just as you prepare the soil for a beautiful flower or vegetable garden, be prepared throughout the year for what the results of this day may bring.

Tax law changes hit every taxpayer each year. The effects of the changes bring both negative and positive outcomes. In preparing for the tax filing season each year, changes should have been made in order to lessen the tax burden or even the adverse. Some of the changes should have been visiting

the HR department to adjust the current filing status for payroll purposes, increasing contributions to retirement programs for a higher pre-tax deduction, or at the very least if no other options exist, make those estimated quarterly tax payments to lessen the liability to be paid by April 15th.

Get busy gathering documents and making lists to be prepared for tax appointments or for self-prepared returns. Work hard to accumulate every document and don't leave any applicable deduction untaken. The days are cold, and the nights are colder, so sit by the fire and get organized. The deadline will feel less like a deadline if you are prepared and aware.

If the thoughts overwhelm you, we are happy to help. Our staff is well trained to handle any and all of your tax preparation needs and questions you may have. Call 610.367.9372 to set up your tax appointment!



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The firm realizes your business is unique and accurate record keeping can be complicated and time-consuming. The firm assists with general ledger and financial statement preparation, bookkeeping, accounting system setup and

support (such as QuickBooks), and payroll assistance and support so you can focus on running your business.

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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.

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