

# Westminster Tax & Accounting, LLC

www.WestminsterTax.com

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## ■ Personal info

- BS in accounting, Montclair State University
- Certified QuickBooks Pro Advisor
- Enrolled Agent (pending security check, passed the IRS exam)
- 15 years varied accounting positions
- 5 years documenting financial software products

# Overview

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- Take control – plan and set goals
- Be sure to...
- Track results and reassess goals
- Plan to reduce your tax bill
- Money saving ideas

# Take control – plan and set goals

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- Use an accounting tool or excel to control your business finances
- create a monthly budget (3 year plan) and compare to your actual income and expenses
- create and monitor cashflow projections
- improve your chances for profitability  
(plan: to maximize return on your investment)
- no surprises
  - unexpected tax bill
  - avoid cash flow problems
- stress reduction

# Be sure to...

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- Separate business and personal records
  - open a business checking account
  - Apply for a business credit card
  
- Keep a set of books
  - be current, accurate, and complete
  - use a professional if you do not have the time, skills, or interest
  
- Become financially literate
  - take control of your financial destiny
  - do not assume that your accountant, financial planner....knows what is best for you

# Be sure to...

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- Choose the right business entity for you
  - file the required paperwork to set it up
- Pay estimated taxes
  - make quarterly estimated tax payments
- Assertively collect your accounts receivable
  - negotiate beneficial terms
  - know who owes you and call them

# Be sure to...

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- Set revenue goals/needs
  - pricing strategies
- Control expenses
  - are expenditures needed to produce revenues
  - cost control strategies
  - promotional costs: be cost effective, but not cheap

# Track results and reassess goals

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- Analyze monthly reports from accounting tool
  - overdue invoices (aged A/R schedule)
  - budget vs. actual income and expenses
  - cash flow projections
  - profit & loss
  - balance sheet
- Monitor all goals, so you reach them

# Money saving ideas

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- get rid of credit card debt
- plan for your funding needs
- insurance: shop for, raise deductibles, check into discounts
- before every purchase, ask yourself if you really need the item or so expensive an item (the stress you save may be your own)

# Helpful resources

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- Useful Web sites

- [www.irs.treas.gov/](http://www.irs.treas.gov/)
- [www.taxcolorado.com/](http://www.taxcolorado.com/)
- [www.intuit.com/](http://www.intuit.com/)
- [www.sos.state.co.us/index.html](http://www.sos.state.co.us/index.html)
- [www.nyse.com/](http://www.nyse.com/)

# Helpful resources

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## ■ Books

- *The Accounting Cycle: a Practical Guide to Accounting Basics*, Jay L. Jacquet
- *Tax Savvy for Small Business*, by Fredrick W. Daily
- *The Millionaire Mind*, by Thomas J. Stanley, Ph.D.
- *Loopholes of the Rich*, Diane Kennedy, C.P.A
- *The Laws of Money, the Lessons of Life*, and other books by, Suze Orman
- *Rich Dad Poor Dad, Prophecy*, and other books by Robert T. Kiyosaki