

Operating a Business and the Role of Your CPA

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Operating a Business

- A. Tax Registrations and Elections
 - 1. Federal EIN – SS-4, etc.
 - 2. State and Local Withholding, Licenses, etc.

- B. Accounting Systems, etc.
 - 1. Operate the Business as a Business
 - a. Separate Checking Account
 - b. Separate Credit Cards
 - c. Expense Reports, reimbursements
 - d. Documentation of Expenses

 - 2. Manual recordkeeping
 - a. Set up a Chart of accounts
 - b. 13 column worksheets
 - c. Excel Spreadsheet-Check stubs/deposit tickets

 - 3. Computer packages - Quickbooks, Peachtree, etc,
 - a. Price
 - b. Ease of use
 - c. Billings/Invoicing

 - 4. Allocation and apportionment issues
 - a. Payroll
 - b. Property
 - c. Sales
 - d. Non-residents

- C. Tax Compliance Issues
 - 1. Returns
 - a. Federal and first year elections
 - b. State(s)
 - c. Local(s)
 - d. Sales
 - e. Property - Tangible/Intangible
 - f. Payroll

 - 2. Quarterly Tax Estimates
 - a. Federal, State, Local
 - b. Self-Employment Tax

- D. Payroll and Recordkeeping
 - 1. Employees – W2's
 - 2. Independent contractors – Form 1099's
 - 3. Outside payroll services, etc.