



ELK POINT

NOVEMBER 2015 NEWSLETTER

Holiday Season Office Closures

We are now entering the time of year where businesses operate under “Holiday Season” hours. With that in mind we will continue to operate Monday through Thursday from 9am to 4pm and Friday by appointment. We will also be closed November 26th and 27th for Thanksgiving and December 24th through January 3rd for Christmas/New Years. Our staff will be in touch with you for payroll hours and year end deliverables prior to heading out for the holidays.

Newsletter Changes Coming

We hope you have enjoyed the monthly newsletters. We are changing to an email newsletter starting in January 2016. If you wish to continue receiving a hard copy of the newsletter let us know prior to the end of 2015 so we can remove you from the email list.

Year End Reporting

Our payroll and bookkeeping staff will be in touch with you very soon, if they have not already, to begin compiling information to complete year end reporting. They are looking for names, addresses, Employer Identification Numbers and Social Security Numbers of any business and/or person that may be 1099 eligible, along with verifying all employees that were issued payroll during the 2015 calendar year. So that we can order the appropriate number of forms and complete these items in a timely manner please have this information back to our staff prior to December 18th.

IRS Phone Scam in full Force

Your phone rings and the person on the other end identifies themselves as an IRS official. The person is telling you that you owe the IRS a certain amount of money and if you do not pay it you are going to jail. The person is speaking quickly and forcefully. The information they provide is vague but always comes with a threat.

This type of call is a scam that is very prevalent in our area and across the country. The IRS is not going to call you if you owe them money. They will inundate you with mail though. Should you receive this call take down the callers information along with whatever information is on your caller ID and send it to your local law enforcement office.

IRS2Go Mobile App

The IRS has moved into the smart phone “always on” connectivity business that so many others are participating in. The IRS2Go mobile app is what they describe as “an easy way to pay” your tax obligations. They are providing a free You Tube Video on the IRS Channel located at <https://www.youtube.com/watch?v=GY1IQ6bmLlo>. You can also check the status of your refund using this handy tool on your smartphone.

CDA Chamber Author Conference

Want to meet local authors or find out how to publish your own book? Check out the Coeur d’Auteur (Heart of the Author Conference on 11/4.

4 Business Financial Tips

Eric Siu recently contributed an article to Entrepreneur magazine related to the financial operation of business.

While finances are the lifeblood of a company, many business owners prefer the “ostrich head in the sand” approach rather than being proactive. Eric provides 4 tips to help the business owner.

1. Do Not Procrastinate. The longer that pile of receipts and invoices sits on your desk, the longer it will take to enter them. I suggest taking one day each week to tackle this task.
2. Understand Seasonal Cash Flow. Certain times of year are busier than others depending on the season or need of the product or service. Reviewing your finances from previous years can help identify when you need to be holding back spending.
3. Focus on your core strengths. I use this example all of the time. If you are a mechanic and are engine inclined, you probably do not want to spend time on Quickbooks. Hire professionals to handle the things you do not know so you can spend more time on your business.
4. If working 80 hours a week, you are not profitable. This goes back to hiring employees and contractors. We need to sometimes walk away to clear our head and get a clearer picture of our business.