

FINANCIAL & TECHNOLOGY GUIDE

Small-Medium Business Owners

Acumerica, Inc.

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appointment only

Accounting Humor:

“It’s accrual world. “

Facebook: Acumerica Inc.

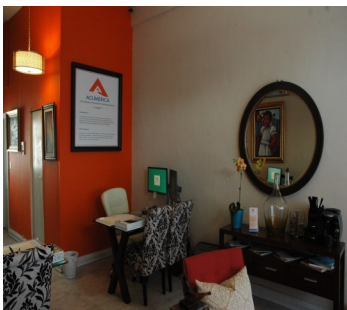
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“Your gateway to Financial and
Technology solutions”



Breaking, Industry-Related Trends or News!

Welcome! This is an introduction of who we are and what we do.

Who we are

Acumerica, Inc. is an out-source financial and technology service firm that provides a broad spectrum of services to meet our clients' needs. This includes day-to-day accounting, strategic finance, tax preparation, as well as business and computer networking consultations for small to medium businesses, freeing you to focus on running your company.

What we do

Acumerica can help streamline your business's financials and technology solutions. We will assist in growing your business for continued success. Our services will help provide the stability



and confidence you need to build a strong reliable business. We are American owned and operated, with more than 10 years of experience in accounting and IT consulting. We maintain a competitive edge by selecting and employing the most highly qualified and experienced professionals to deliver efficient results.

Our expertise extends to

cloud bookkeeping, tax services, end-to-end accounting, financial reporting, computer consulting, business network configuration, network administration and maintenance, and Special Project.

We understand each client's unique financial and technological aspiration; we provide the expertise of our dedicated specialist to present an integrated solution.

Client Referral Program

At Acumerica, we offer five main **Accounting & Bookkeeping Packages:**

1. Starter
2. Enhanced
3. Enterprise
4. Deluxe
5. Premium

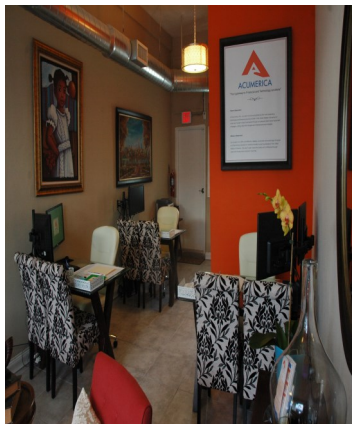
We invite you to visit the website at: www.acumericainc.com for a full listing of our services & prices.

Our IT department offers **Computer Consulting Packages:**

1. Starter
2. Enhanced
3. Enterprise.

Refer a client for our monthly bookkeeping, Taxes and/or IT consulting packages and receive **15%** discount toward future work. File your individual tax return for **\$99** if you made \$54,000 or less in 2016 and bring your tax information before February 17th, 2017.





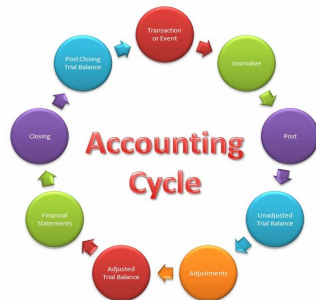
“Contact us for a free 30 minute consultation. Our Certified Accountants and IT Professionals are available to answer your financial and technological questions, streamlining your business, accounting, bookkeeping and IT operations.”

Year-End Closing of the Books

At the end of each accounting period, a business should close its book. A book should be close at least once a year.

What is closing books?

The closing process is one of the steps in the accounting cycles. It is used to empty the temporary account and transfer them to a permanent one. A permanent account is an accounts that is reported on the balance sheet, they cannot be closed. However, a temporary account is an account that is not reported in the balance sheet—for example, Expenses, revenues, dawning etc. They are closed accounts.



The closing process gives temporary accounts zero balance. The process utilizes income summary (see figure 1) to aid with the closing entries.

The steps in closing the books.

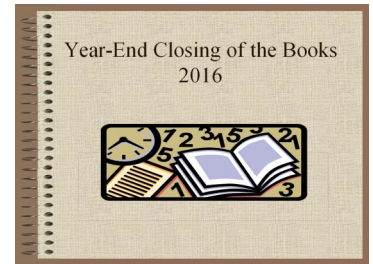
Once you created the day-to-day transactions in your journal, your are ready to close the books. The steps to close the books are:

1. Post entries to the general ledger: The totals from the journals transfer them to the general ledger.
2. Total all your general ledger account.
3. Prepare a trial balance– The ending of all the general ledger, add them together.
4. Prepare adjusting entries– The adjustment is for account that don't get recorded daily.
5. Make a total of the general ledger again.
6. Prepare an other trial balance that include all the adjustment.
7. Create a financial statement.
8. Prepare a closing entries – Give zero balance to the revenue and expense accounts and start again with the cycle.

The checklist for closing the books

In order to close out your book and prepare for your taxes, there is certain things you want to make sure that you are up to date with.

Your year end accounting checklist should include: reconcile your bank accounts– Your book balances should be equal for the year end statement. Review your payroll expenses and profit & loss statements - Assure that the monthly expense and the year-end expense for the payroll are equal. Examine



you account receivable and expense– Make certain that all invoices that are sent have been paid, and that you send out your year-end invoices. Fill out your employee W2 and 1099s on time. Collect your account receivable and maintain a better control over your cash flow. Make the business financials compliant to the GAAP (Generally Accepted Accounting Principles) rules. Make plans for the Income tax– Identify your tax need, think about potential tax saving and be acknowledge of 2017 tax deadlines. (see table 2) . Check your internal control, make sure they are working properly. Look for opportunities to cut expense.

The end of the year is when you should audit your business and make plan for the next year.

Our Firm Motto

“It's not what you earn, it's what you keep” — Acumerica can help your business through the process of closing your books, we have qualified and experienced professionals that can deliver efficient result.

Table 1

	<u>Debit</u>	<u>Credit</u>
Revenue	50,000	
Income Summary		50,000
	<u>Debit</u>	<u>Credit</u>
Income Summary	45,000	
Expenses		45,000

Table 2

Form	2016 Filing Due Date (Tax Year 2015)	2017 Filing Due Date (Tax Year 2016)
Form 1065 – Partnerships	April 15 th	March 15 th
C Corporations	March 15 th	April 15 th
Form 1065 Extension	September 15 th	September 15 th
Form 1041 Extension	September 15 th	September 30 th
Form 5500 series – Employee Benefit Plan Extension	October 15 th	November 15 th
FinCEN 114 – FBAR (will be allowed to extend)	June 30 th	April 15 th



“Personally, we believe that our primary goal in life and here on Earth is to love and help others.”

New Year, New Beginning

January is the time of the year where we think about changing our lives, make new resolutions and take a look at the past in order to improve what did not work. During this time of the year people usually think of helping others by offering their time or money.

While some people may be happy during this new year, there are others who would like to just smile but can not as they deal with many obstacle that seems to have no solution. For example, in the case of Haiti, it is a country that went through many trag-

edy such as, the earthquake in 2010, cholera, political issue and recently hurricane Mathew. Even after two months passed, since hurricane Mathew, the population is still suffering from the damages.

A group of people invested in the development of Haiti, they want change. But it can not happen when the number of people involved is a fraction of the amount of people who stay silent toward the issue.

Whereas the new year is a start of new beginning, let's make a difference; let's assist others in need and make them smile.

You can be part of the movement by joining an organization, send suppliers or support the Haitian population.

“The purpose of human life is to serve, and to show compassion and their will to help others.”
Albert Schweitzer.

Take Action & Make a Difference!!!



2017 tax season Facts

The IRS will start accepting Individual tax return on January 23rd, 2017. Return that include Earned Income Tax Credit (EITC) Credit and Additional child tax credit (ACTC) will be held until February 15th according to the new law. The new law, PATH Act, enacted on Dec. 15, 2015 denies to give refund that include EITC and ACTC, early in order to allow additional time to process the return to help prevent Identity thefts. The law also requires Individual who has ITIN to renew it, if expired, before processing their return. The Affordable care Act (Obama care) exempts a taxpayer to have health coverage during the year for themselves and their family or qualify for an exemption, if not, they must make an individual share responsibility. The deadline to file individual tax return will be expanded to April 18, 2017 because a of the holiday in Washington D.C on Monday, April 17.

There are a number of important changes this year involving refunds and tax law changes that we encourage people to keep in mind. We encourage taxpayers to plan ahead and take a few minutes to review these changes at IRS.gov. As we enter the filing season, taxpayers should know that Acumerica brings the right mix of honest, reliable Accountants, CPA, professional and industry experience to help you and your organization manage its federal tax liability.

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The Small Business Technology Coalition

The Small Business Technology Coalition, administered by the *U.S. Small Business Administration*, pledges to “helping small businesses leverage technology as a core driver of growth and differentiation.” This unprecedented digital age in which we reside in has bolstered human imagination, as well as exploit the true intellect of the heads of the food chain.

Maria Contreras-Sweet, administrator for the U.S. Small Business Administration explained that American small businesses account for two out of every three new jobs created in the United States, as well as contribute to a little less than half of the nation’s economic productivity. However, less than half of the aforementioned businesses maintain a website, and half of those entities even bother with managing their accounting departments with modern digital implementation.

Partnerships

Brought to life in early 2016, the Small Business Technology Coalition would strive to market itself as the bridge between the tenacious small businesses of America and modern digital implementation. The Coalition introduced heavy-hitting partners such as (initially) Amazon, Facebook, LegalZoom, Microsoft, Salesforce, (later) Google, Intuit, LinkedIn, Yelp, among others to solidify their credibility and rapport with small businesses across America. They’ve

These pioneers, industry leaders, and conglomerates will provide resources. According to the *U.S. Small Business Administration*, the resources will include, but not be limited to: “Online commerce and payment platforms, back-office operations support, productivity solutions, improved customer service and shopping experiences, cyber security, social media marketing and brand awareness, digital content management, doing business online through e-commerce, mobile centrality, and managing account-



SBA: Small Business Technology Coalition

ing and payments.”

Website Interface

When an individual visits the Small Business Technology Coalition’s website, the tabs introduced are Overview, Events, Launch, Grow, Manage, and Win.

Overview presents the viewer with its purpose, partner list, as well as cyber security tools from the National Cybersecurity Alliance, Square, and Box. *Events* is an agenda with dates saved year-round for various seminars, webinars, and educational opportunities from the Coali-

ting practices, while LegalZoom can aid in incorporating, or Google with local business listing. Under the *Grow* and *Manage* tabs, LinkedIn, Gusto, Salesforce, and Facebook offer customer relationship management, retention, analytics, and digital documentation strategies. *Win* boils down to automation and brand success, which every partner can effortlessly check off of their respective lists.

Startup in a Day

Simplifying the process of starting a business is what the SBA had in mind when they conjured the Coalition. Access to their partners’ joint services allow small businesses to be more competitive in today’s economy, expanding a culture of enterprise and ingenuity.

The U.S. Small Business Administration is a Cabinet-level, federal government agency that serves to counsel and protect the interests of small businesses. In order to preserve their purpose, free competitive enterprise and a strengthened economy, the administration had to adapt to the growing popularity of digital enterprise software.

Failure in a Day

Managing that daunting responsibility of transitioning from entrepreneur to business owner, being one hundred percent dedicated in time and hours a week, making tougher decisions, and maintaining employees are just the tip of the iceberg when it comes to running a small business.

Matters can degrade quickly if

adequate knowledge, resources, or networking opportunities.

Family life is too often the first victim to arise from ill-fated small business ventures. Knowing how to handle money beforehand, as well as how to delegate can yield the dividends necessary to not only allow a business to get up off the ground, but expand a bit more fluidly. Fluctuating revenues, bad debt, and a weak business plan don’t mesh with success, and neither does a frustrated significant other.



Startup Story: Innovation Incubator

64 Cents

Job creation is an integral portion of the small business DNA, as small businesses are the community. Is it fair for an extension of a major corporation to arrive and receive incentive upon incentive, while the small business is penalized for their uniqueness? Entrepreneurship is more than sales; it’s relationships, trustworthiness, wholeness, accountability, and risk. Major corporations were once small businesses, and the assumed monopolization of local needs and wants by well-established entities are a disservice to this nation’s economy. Shop at a small business—allow them to reinvest 64 cents of every dollar back into their communities.