

THE FINANCIAL EDGE

November 2023



I NEED A SPRINKLE OF KINDNESS

Personal comments by Mary

There is plenty of fear, anger and pain in this world. The news is full of it. It is not uncommon to see a variety of rants on social media. They love to inspire the negative emotions. I am not sure if the bad stuff is more prevalent, but we seem to be told of it in more ways and more often.

Recently I was in a meeting with other business owners. I was surprised that the one thing employers are looking for when hiring- is kindness. In the accounting world I look for humanness. I define it as the ability to be patient with others, to see situations from their perspective and to accept others as they are. Most of all I look for emotional maturity. This includes kindness and more. We don't just prepare tax returns; we offer peace of mind. I work to balance our knowledge, our experience, our technology and our humanness to create peace of mind for those we serve.

Artificial intelligence (AI) is going to make this even more important. AI can be competent and say the correct words, but does it know good from bad? How will it create a relationship? When will it provide a reassuring tone that we can hear? Will it read another's words, tone and body language, then recognize what the other person needs? I believe AI will meet our logical needs, but can it meet our social and emotional needs? Can it offer kindness?

I accept that my emotions run my life. Reality is that I make decision emotionally, then rationalize them logically. I do a lot of things out of fear, however it is amazing how much a little kindness makes those fears go away.

A Sprinkle of kindness is always appreciated.

Mary Guldán-Lindstrom



"Kindness is the universal language that can be spoken by everyone." ~ Unknown

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"It is a great benefit to me to have someone to go to with questions that are beyond the scope of what I do on a day-to-day basis. You explain any changes in process or changes in law - in a way that makes it easy to understand and prepare for. You get answers to my questions promptly and give advice specific to our business needs."

*Debbie Lake,
VP Lake Companies, Inc.*

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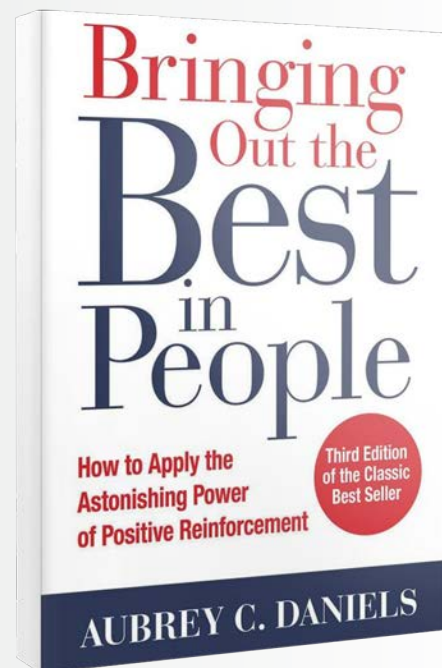


THE BOOK REVIEW

TITLE: Bringing Out the Best in People
AUTHOR: Aubrey C. Daniels
TOPIC: Behavior
EASY TO READ: \$\$\$\$ (4 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Aubrey Daniels is an international workplace expert and this is the 3rd edition. Very informational and proven theories on behavior.

My recommendation: The book was refreshing! I prefer tested theories, rather than advice just based on one's experience. The information is very useful when you want to change behavior for yourself or others. It took a little time to absorb her key points. I found his problem solve model of pinpoint, measure, feedback, reinforce and evaluate, effective.



Pages: 230 | Published: 2016








MEET Liscio

By Jennifer Kivioja

I would like you to meet Liscio – a secure messaging, file sharing, and eSignature platform (accessible via browser as well as iOS and Android mobile apps) deigned to efficiently communicate and effectively collaborate with Focus CPA, Inc.

In 2022, we introduce this new software as a way to share information with you. Coming we will be able to offer more customized experiences, such as fill in questionnaires and your very own tax organizer.

HERE ARE THE BENEFITS OF USING THE LISCIO APP TODAY:

-  Secure messaging – allow us to communicate safely with you and manage your sensitive, personal financial data securely.
-  Replace cluttered and vulnerable email with embedded email in a centralized, secure location.
-  Receive mobile and text message notifications, manage tasks, stay informed, and more.
-  Secure document exchange – supports large (up to 5GB) secure file sharing and storage, giving you quick access to new documents or messages and allows users to send documents back and forth simply and securely.
-  Gives you control and flexibility to access tasks and documents, create tasks, and send messages anytime from anywhere via any mobile device.

If you need a little assistance, please reach out to Jennifer, our Chief Organizer. She is our Liscio champion and can help you get started or improve your experience.



GETTING YOUR ACCOUNTING RECORDS READY FOR YEAR END

By Mary Guldán-Lindstrom CPA

December 31 is right around the corner. With holidays coming up, here's a list of what you can do now, to get your books in order and reduce the rush.

GATHER INFORMATION TO PREPARE 1099S

Form 1099 is a tax document used to report income not subject to withholding. Businesses are required to file 1099s for any individuals and most entities who were paid \$600 or more during the year.

There are several types of 1099 forms, and each reports a different kind of income. The most common types include Form 1099-NEC for payments of service and Form 1099-MISC, for royalties, rents, and prizes.

Action items

- Reconcile your bank accounts for the year to ensure all payments are included when you issue the forms.
- Identify who needs a 1099 – any entity, other than a corporation, that was paid or expected to be paid >\$600 this year. Include rent payments.
- Gather their tax information by requesting a completed form W9.

The deadline for sending and filing 1099s is January 31. If you fail to file a required 1099, you may be subject to penalties from the IRS.

REVIEW THE USE OF VEHICLES IN THE BUSINESS

The IRS has specific rules on vehicle deductions for business use.

- You can take a business deduction on the use of your personal vehicle by using the annual mileage rate of 65.5cents per business mile
- If there is personal use of a business vehicle this needs to be added to the employees' wages.
- Depreciation has limitations, based on the type of vehicle. The vehicle needs to be used at least 50% to be considered a business asset.

- Keep documentation: record business mileage and total mileage on all vehicles used in business. Keep a log noting beginning odometer reading, ending odometer reading, where you went and the business reason.
- Leased vehicles – When leasing the IRS requires an addback to taxable income.

Action items

- Review the use of vehicles in your business. Verify documentation is being kept. Verify that personal use is being recorded.
- If personal use of a business vehicle, contact our office to calculate what needs to be added to the employee's wages.

REVIEW PAYROLL-RELATED INFORMATION

Whether you have just one or several employees, make sure your payroll records are up to date. Final payroll reports are due January 31 of the next year.

Action items

- Verify employee information such as addresses are up to date.
- Verify Federal withholdings taken on employee's paychecks are greater than Wisconsin withholdings. This may require a change going forward.
- If there is personal use of a company vehicle, the personal portion needs to be added to their wages prior to the final paycheck.
- If employee's HSA contributions are taken pretax – verify that you have a written policy to allow it. Note that for tax purposes it is best HSA contributions for S corporation owners are recorded as draws
- If the business is taxed as an S corporation – Calculate the health insurance premiums paid this year for the owners, plus family members, and include them on their W2.

It is time to get prepared now! Take action now and enjoy the holidays.

*If you need assistance in closing your books, please contact our office now.
Our time will be limited during January.*

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BOOKKEEPING ASSISTANCE

THE END OF THE YEAR IS NEAR.

Now is the time to get your financial records up to date. If you need assistance with 1099's, reconciling your bank accounts, additional training on QuickBooks, payroll, etc. please contact our office now. Our time will be limited during January.

To get more information, contact Jennifer:

920-351-4842

Jennifer@FOCUS-CPA.com

November 2023 INSIDE THIS ISSUE

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A LITTLE HUMOR...

“Thanksgiving is an emotional time. People travel thousands of miles to be with people they see only once a year. And then discover once a year is way too often.”
—Johnny Carson.

“May your stuffing be tasty. May your turkey be plump. May your potatoes and gravy have nary a lump. May your yams be delicious and your pies take the prize, and may your Thanksgiving dinner stay off your thighs!”
—Anonymous

“Vegetables are a must on a diet. I suggest carrot cake, zucchini bread, and pumpkin pie.”
—Jim Davis

“Showing gratitude is one of the simplest yet most powerful things humans can do for each other.”
—Randy Pausch

“If you are really thankful, what do you do? You share.”
—W. Clement Stone

From an internet search

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