

THE FINANCIAL EDGE

January 2024



NEW BEGINNING

Personal comments by Mary

On New Year's Eve my son, John, got married to Alicia. It was a beautiful evening for a magical wedding. It was held in Peoria, Arizona at the bride's brother's house. Ceremony at sunset, Chinese food buffet, hot chocolate bar, blankets to take the chill off, fireworks to celebrate, then dancing with family and friends. The bride and groom are starting 2024 with a new beginning.

Every day is a new beginning. We start each day with the habits we drag along, sometimes we change them up. Since I started the year on vacation, my habits have been muddled. Now that I am home, I am getting back in the swing of things. As I look at my goals for this year, I also review my habits. Will my current habits get me where I want to be?

This year I am focusing on health. I take my good health for granted. I rarely get sick,

however there are a few things that I want to change. I'm not happy with my weight, my flexibility is getting limited and my strength has diminished. Old age is creeping in and throwing me challenges. There is definitely room for improvement in my health habits.

I have two obstacles, the first is making time and sticking to it. I want to make time to learn more and time to do more physically. The second and most important is having the right mindset. I get so discouraged not seeing immediate results. It is hard to keep restarting so many times.

Today I accept the challenge of a new beginning for my mind and body when it comes to health.

Happy New Year!

Mary Guldán-Lindstrom



"If you want something new, you have to stop doing something old." ~ Peter Drucker

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"I enjoy working with Mary because she at least has you prepared for tax day. Even though you may not enjoy sending checks into Washington DC, you at least know what to expect. There aren't any surprises on the last day. You can formulate a plan to make sure you have enough cash available to send in without losing sleep over the pending tax bill."

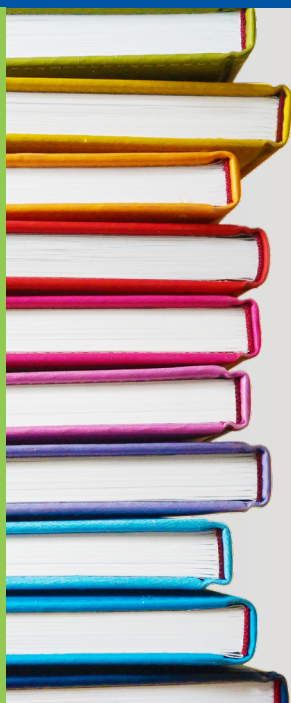
Darin Spindler

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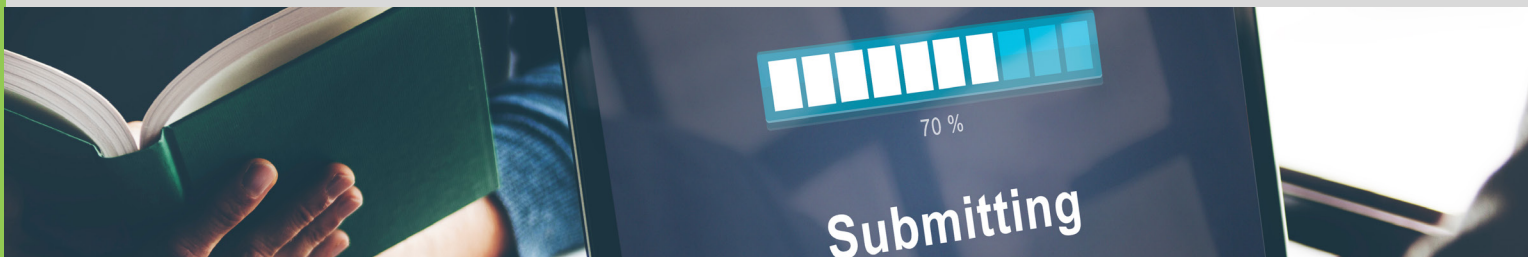
THE BOOK REVIEW

TITLE: Biz Dev Done Right
AUTHOR: Caryn Kopp & Carl Gould
TOPIC: Business Development
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Easy to read book on high dollar sales process. From business development plan, opening the door, messaging, handling objectives, pipeline to hiring and training sales staff.

My recommendation: Relatable stories to explain their process and identify issues that can happen. Provides a great resource if you are frustrated with the results of your current selling or want to improve your business development process.

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CORPORATE TRANSPARENCY ACT - NEW REPORTING REQUIREMENTS

Starting Jan. 1, 2024, most companies created in or registered to do business in the United States must report information about their beneficial owners to FinCEN (Financial Crimes Enforcement Network) as part of an anti-money laundering initiative. Information collected by FinCEN from the BOI (Beneficial Ownership Information) reports will be kept in a nonpublic database called the Beneficial Ownership Secure System.

WHO NEEDS TO FILE?

- LLC, corporation or any entity created by filing with the state
- Exemptions – typically if an entity reports or is regulated by their industry.
 - Large operating companies – with >20 US employees and \$5M in sales
 - Inactive entities – may not have to – check the details
- Entities that are registered with other government agencies. This includes public accounting firms, nonprofits, tax exempt, insurance, investment advisor, utility companies, plus a few others.

WHEN DOES THE REPORT NEED TO BE FILED?

- Reports will be accepted starting on January 1, 2024.
- Reporting companies created or registered to do business before January 1, 2024 have until January 1, 2025 — to file their initial BOI reports.
- Reporting companies created or registered 2024 have 90 days to file
- Report any changes within 30 days

WHAT DO I NEED TO FILE?

- Beneficial owners – any individual who, directly or indirectly
 - Exercises control over a reporting company. This includes senior officers such as President, CEO, COO, CFO, General counsel
 - Owns or controls at least 25% of the ownership interest
- Company applicant – who is filing the report
- Legal name / Trade name
- US Address
- Jurisdiction of formation – State
- Legal name, date of birth, address of all beneficial owners and US passport, or driver's license or ID document issued by state

PENALTIES IF THE BUSINESS FAILS TO FILE

- \$500 per day up to \$10,000. Possible criminal penalties, including 2 years imprisonment. Senior officers of an entity may also be held responsible.



SEVEN ESSENTIAL HABITS TO CREATE FINANCIAL SUCCESS IN YOUR BUSINESS

By Mary Guldan-Lindstrom CPA

As a business owner it is easy to get caught up in the business. Customers are calling, emails seem to be endless, you are looking for the next sale, trying to get the last sale out the door, etc. The list is never ending. Throughout the days you pray the money is there when you need it. To reduce your stress and take control over your financial results I recommend these seven essential habits...

1 PLAN FOR SUCCESS. Have a plan or a business model that can produce the financial results that you desire. By comparing your results to an industry model or last year, you can identify areas of improvement. Monthly compare it and see what assumptions are wrong or where you can tweak to improve the results. You may not be charging enough, your cost of goods sold is too high or your expenses may have gotten out of hand.

2 MEASURE DAILY OR WEEKLY ACTIVITIES that drive your success. Based on the 80% / 20% rule – 20% of your activity creates 80% of your income. Measure the important activities. In my world it is how much time we spent providing service to our clients. For a restaurant it is monitoring the relationship between weekly sales, weekly food purchases and staff time. Good habits drive success.

3 USE ONE BANK ACCOUNT and one credit card for the daily business activity. Keep it simple. Fewer accounts to monitor and reconcile, less time it will take.

4 DON'T MIX personal expenses with business expenses. The books get messy. It takes more time to sort it out and provides little to no benefit. The IRS doesn't like it as well.

5 KEEP CURRENT. Update and monitor your books timely. Attempting to catch up leads to errors and helps little issues grow into big issues.

6 SAVE 30% OF YOUR NET INCOME FOR TAXES. Reduce your stress and avoid the big surprise when you get your tax return. As the business profits increase, you will save enough to cover the additional taxes that will be due. Business owners are required to pay quarterly income tax estimates. We will do our very best to bring down your overall tax liability.

7 SCHEDULE TIME each week to review your finances. Do not procrastinate. Schedule an hour or two each week to review email, mail, checking account activity, cash in, accounts receivables, financial statements and activity for that week. Face your fears and just do it! Once a negative trend starts you will have time to correct before it puts your business under.

Your habits create consistent results. If your current habits aren't creating the results you want, take a look at your daily, weekly and monthly habits and change them. If you are still challenged, sit down with a mentor, someone who is successful in your industry or your accountant to help you improve.

REDUCE YOUR STRESS

REDUCE BILLING SURPRISES AND GET MORE OUT OF YOUR ACCOUNTANT

Do you want to even out your accounting fees for the year for cashflow? We can bundle your annual tax, accounting and advisory services and set up a monthly payment option.

Do you want more out of your accountant? We can include a part time Chief Financial Officer (CFO) service that includes strategic meetings, financial health review, business succession discussion, etc.

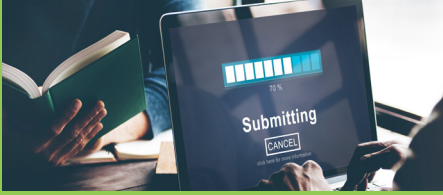
If you're interested, contact Mary:

920-351-4842

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FOCUS | **CPA** Inc

117A Packerland Drive
Green Bay, WI 54303
Phone: (920) 351-4842
www.FOCUS-CPA.com



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A LITTLE NEW YEAR'S HUMOR...

An optimist stays up until midnight to see the New Year in. A pessimist stays up to make sure the old year leaves.

Youth is when you're allowed to stay up for New Year's. Middle age is when you're forced to.

What do New Year's parades have in common with Santa Claus? No one is ever awake to see them.

How did Prince celebrate the new millennium? He partied like it was 1999.

My New Year's resolution was to drop my bad habits, but no one likes a quitter.

Why do you need a jeweler on New Year's Eve? To ring in the new year.

Last year, I was able to keep all of my New Year's resolutions... tucked away in a journal on my bookshelf.

I made a New Year's resolution to drink more water.... So far I've only gotten as far as "drink more."

Why did the man sprinkle sugar on his pillow on New Year's Eve? He wanted to start the year with sweet dreams.

This New Year I resolve to be less awesome... Since that is really the only thing I do in excess.

Gathered from the Internet

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