



*Presented By*

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**REVOLUTIONIZE YOUR SMALL BUSINESS  
Accountant and Bookkeeper**

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**ARE YOU  
PREPARED FOR  
YOUR NEXT BIG  
BUSINESS  
OPPORTUNITY?**

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Auctioneers

## **“Keeping books” vs consultative accounting support**

- Bookkeeping will help you track:
  - Who owes me (accounts receivable)
  - Who do I owe (accounts payable)
  - Other timing differences (bank reconciliations)
- Making excellent use of your certified public accountant
  - Be prepared for business opportunities
  - Finance & balance sheet management
  - Entity choice

# Finance & Balance Sheet Management

## Leverage your accounting information



- Fixed assets and long-term liabilities. Paying for equipment over the time period that it generates revenue.
- Working capital and short-term liabilities. Covering the cost of employees and inventory to deliver my product.
- Make decisions about product mix. Which of my products and services are the most advantageous?

# What type of entity should I choose?

Talk to a CPA before making an entity choice!

## **Entity Choice (LLC, Partnership, S Corporation...):**

- The “pass-through” income concept (income  $\neq$  cash flows)
- Start simple, form a limited liability company (LLC) to limit your liability
- Single member vs multi-member (partnership filing requirement)
- S-corporation election (balancing employment tax savings with compliance complexity)

# QUESTIONS?

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