

Workshop Summary

- Compliance
- Employees
- Record Keeping
- Inventory
- Assistance
- Taxes - Income
- Entities
- Accounting
- Tax Strategies
- CDTF
- EED
- Audits
- Q&A



Compliance

YOUR SCHEDULE

IRS - Form


FTB - Form

CDTFA - Form

EDD - Form



Payroll & Workers' Compensation Insurance

- BCC Requirements
 - AB5 Legislation (effective January 1, 2020)
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Record Keeping



- RECEIPTS & INVOICES

- CASH RECEIPTS JOURNAL

- CASH PAYMENTS JOURNALS
 - Daily reconciliation
 - Form 8300s
 - Form 1099s
 - W-2s

Record Keeping



BANK ACCOUNTS

INVENTORY

- Beginning and Ending
- "Prior" Inventory

EXCEL VS. ACCOUNTING SOFTWARE

Taxes

INCOME, AND BASED ON ENTITY TYPE

 C Corps  Sole Proprietor  S Corps  LLCs

When are your Returns / Tax Returns Due?

- C Corps or Sole Proprietors due date is April 15, or Oct 15th if you get an extension.
- S Corps and LLCs due date is March 15th, or Sept 15 if you get an extension.



Accounting Issues

■ YOU SHOULD BE ON THE
ACCRUAL METHOD

■ A SALE OCCURS WHEN...

- Who is buying it?
- On what terms?

■ TAX VS. FINANCIAL PRESENTATION




Tax Strategies





CDTFA

THE CALIFORNIA
DEPARTMENT OF TAX AND
FEE ADMINISTRATION

-  Your CDTFA sales tax reports have to match franchise tax board tax returns

EDD

EMPLOYMENT DEVELOPMENT DEPARTMENT

■ What is your risk profile?

■ Why all workers need to be W-2
not 1099

■ Why you don't pay people with
unreported cash

Audits

Required Documents

All those well-kept records we listed before...

Audit Triggers

- Numbers that do not add up
- Property/Inventory Acquisitions
 - Where did the building come from?
- Invested Capital
 - Where did the money come from?
 - How did you pay employees?
- Equipment/Build out

Unfortunately the IRS is very smart. They can go back 3 years, 6 years or a million years.
There's no statute of limitations on prosecutions of organized crime or fraud.

