

Foresight Accounting News



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What Foresight Accounting Has Been Working On, Doing and Learning This Month

March 2014

Roar to Baa

Dan Isard
President

March comes in like a lion and out like a lamb. Some think that was a meteorologist who said that but we know it was a business accountant. By the time March comes along we have had year-end financials, 1099's, quarterly taxes, debt coverage ratios, estimated tax payments, and now annual corporate taxes are due. Trust me; we have gone through many green eye shades and pencils by March 31st.

The thing about accounting is that many of you see it just as a way of making sure you pay the federal, state and local taxes that are due on your earnings and profits. I see it as something more. It is the key to the reason you might have a profit or a loss. It is to business what salt and pepper are to cooking. If you have a good business, generating a profit is not the trick. Generating the profit you desire is the trick. Whereas, if you have a bad business, accounting can be the means to avoiding a loss.

Our accounting clients need to understand that accounting is just part of the process. Comprehending the data is most critical. It is like the time I came home and found a plumber under my sink. I asked the question over the din of banging pipes, "How much is this going to cost?" My wife replied, "It's \$100". I said to the plumber "\$100 for banging on pipes is ridiculous!" He put me in my place by saying, "Banging on the pipes is \$5. Knowing where to bang and how hard to bang is \$95!"

March will be gone and the low bleat of the lamb will be here soon enough.

Tax Due Dates

Diane DeClerq
Manager Accounting Department

There are many dates to remember associated with taxes and tax filings at year end. The following are the primary dates affecting funeral home business owners.

PAYROLL:

1. January 31st – Payroll W-2's to Employees and 1099's to Subcontractors and Vendors.
2. February 28th – IRS and Social Security Office copy of above Payroll W-2's.
3. April 30th – Payroll Quarterly Reports.
4. July 31st – Payroll Quarterly Reports.
5. October 31st – Payroll Quarterly Reports.
6. January 31, 2015 – Payroll Quarterly Reports.

Note: Payment of Payroll quarterly taxes is contingent upon amounts due, and could be due monthly or within 3 days of payroll check date.

CORPORATE TAXES (for those on a calendar year):

1. March 15th – C Corp and S Corp taxes due.
2. April 15th – Partnership and Sole Proprietors taxes due.

INDIVIDUAL TAXES:

1. April 15th – Individual tax returns due.

ESTIMATED TAX PAYMENTS (for Corporations or Personal estimated tax payments due in current year):

1. April 15th
2. June 15th
3. September 15th
4. January 15, 2015

Please do not hesitate to call our offices if you have any questions.