



3 Things to Keep In Mind for Year-End



Tax season is officially in full swing and now that you've submitted all of your 1099's it's time to finish closing out your books for 2013. This can be a daunting process and can cause problems down the road if you're not careful.

As a certified QuickBooks advisor we've seen it all: inaccurate reports, incomplete bookkeeping and unorganized files. To help you have a better year-end experience and save time this tax season, keep in mind these 3 important year-end closing tips:

1. Reconcile all of your accounts in your accounting system, including bank, loans and credit card accounts. This will ensure that all transactions entered into your accounting system are complete and accurate. It will also ensure any accrued interest has been recorded appropriately.
2. Verify accuracy of all customer invoices. As you know, there are on-time paying customers and late-paying customers. Make sure all payments are entered prior to year-end closing, and that open amounts are truly outstanding. A common mistake is to receive payments without applying them to open invoices.
3. Verify accuracy of outstanding vendor bills. It is just as important that you ensure that all of your vendor bills are posted, and open bills verified, by the year-end close date.

Of course, as a small business owner you are working on 20 other things in addition to tax preparation. If you need some more direct assistance, [email](#) or call us today and we can help put together a painless, step-

UPCOMING PERFORMANCES

February 26, 2014

Is QuickBooks Right for Your Small Business?

Join us for a FREE informational session on the pros and cons of QuickBooks.

Where:

Elkton Central Library
301 Newark Ave
Elkton, MD 21921

Time:

6:00 p.m.

May 25, 2014

First Act Accounting Celebrates 5 Years!



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by-step approach to closing your 2013 books.

Client Spotlight: JFD Industries



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At First Act Accounting, we define our success by how well we perform the “supporting role” we play for each of our valued clients. This month, we’d like to give a virtual standing ovation to one of our very special clients, Toni Militello Santa-Maria at [JFD Industries](#).

Toni truly represents the “first act” of First Act Accounting’s business, and has been a loyal customer since we opened our doors. We have worked with Toni and JFD Industries as a contracted controller since 2009, providing quarterly reviews and accounting support to compare profitability and pull detailed financial reports for the company. A big thanks to Toni for being a long-time customer, and we look forward to continuing to serving JFD for years to come!

"I cannot thank Dawn enough for helping me get my business off the ground. She has done such a great job and is a wonderful person on a professional and personal level, and of course so knowledgeable on QuickBooks." - Toni Militello Santa-Maria