



Raising the Bar!

Greetings!

2015 was a great success for Perrie & Associates and we owe our success to each of you. With the holiday season upon us, the days remaining in the year are dwindling quickly. I would like to take this opportunity to provide you with a simple and valuable year-end checklist to help ensure your success in 2016. As we embark on the new calendar year it is my hope that you will continue to rely on us. We value each of our business relationships and hope to spend many years helping you and your clients in achieving your dreams!

A Simple 5-Step Year-End Checklist

Most of us associate the year's end with the time in which we must begin preparing to file our taxes. This is a great reason for small business owners like yourself to complete your business planning for the forthcoming year. You're already dealing with getting your bookkeeping in order, so why not take things a step further and conduct an analysis to assist you in making decisions to ensure that your business prospers over the coming year?



This simple **5 Step**, year-end checklist will help you get your taxes in order and get your business planning off to a good start.

Step 1) Get your financial books in order.

For some, this is a really difficult task, while for others, it's a breeze. Whether you're one of those solo entrepreneurs with a shoe box full of receipts that you haven't entered all year or a small business owner who has a bookkeeper on payroll this step is absolutely vital before you can do anything else.

It's important to embrace whatever category you fall into. If necessary, there is no shame in hiring a bookkeeper or an accountant to obtain the help you need. If profitability, growth, or even just sustaining your previous year's business output is your end goal this step is a must!

Step II) Execute and implement a record management plan.

Following are 6 tips to help make record management easy:

1. Keep your business and personal expenses separate. Sounds easy, right?

However, this is the part of record management that trips up most people. If you take a potential client out for a round of golf, for instance, is that a personal expense or a business expense? Consult with a tax professional to determine what items are permissible to claim for your business and what items are not.

2. Obtain sufficient documentation for all business expenses.



Always get a receipt and label your receipts, if necessary. There are still businesses that hand out receipts that don't have anything on them except the date the item was purchased and how much it cost - which isn't very helpful when you're staring at a receipt trying to figure out what the item in question was and which business

expense category it fits into.

3. Open a separate bank account for your business - and use it exclusively for your business.

While the fees for business bank accounts are notoriously higher than that of personal accounts, a business bank account is absolutely necessary for good business record management.

4. Have and use a separate credit card for business expenses.

Using your personal credit cards for business purposes and commingling your personal and business expenses will swiftly drop you into a pond of record management quicksand!

5. Keep a mileage log of your business travel. If you use any of your vehicles for business purposes, a mileage log is a must. Be sure to note the mileage reading on the odometer at the beginning of the year and then enter the mileage by date each time you use the vehicle for a business purpose. Whether your preference is keeping a manual mileage log or using one of the many apps available for your smartphone consistency with this task is important!

6. Keep all your business records for a particular tax year together and in one place. Business records that are scattered all over the place are a real time-waster when it comes to accounting or preparing your taxes. Organizing your business record management system by fiscal year will make it much easier to find the

business records you need when you need them and will ultimately save you a lot of time and frustration.

Step III) Determine your position.

The next step on the year-end checklist is to figure out where your business is now. There are three basic areas you need to examine:

1) Finances - Examine your financial documents and analyze them carefully. First, you need to prepare (or have prepared for you) the standard three business financial documents that will be the basis of your decisions for the following year.

The Balance Sheet is a summary of how your business is doing financially at a particular point in time. It shows all of your business's assets, liabilities and equity.

The Income Statement lets you see at a glance whether or not your business is profitable at a particular point in time by itemizing your revenue and expenses, resulting in a profit or loss.

The Cash Flow Statement reconciles your opening cash with your closing cash for a particular period, showing you where the money has gone.

Study these tools and evaluate them so that you have a fundamental understanding of your business's pulse. Know what makes your business valuable and begin thinking about what you can do to improve these figures going forward.

2) Goals - Evaluate your goals from the previous year. Now that you know where your business is, it's time to take a look at how it got here. Pull out your business plan and any other planning documents such as last year's action plan and review last year's goals. If you don't have anything official from last year, simply think about what you were working towards throughout the year and the major activities you engaged in to get the important tasks accomplished.

Ask yourself... Did your business accomplish what you set out to do? Why or why not? Make some notes on your thoughts about your successful accomplishment of your goals (or lack of it). These will be handy when you do your business planning for the upcoming year.

3) Taxes - Evaluate your current tax strategies. What strategies have you used or can you use to reduce the amount of income tax you pay each year? Should you incorporate? Are you taking full advantage of the tax deductions permitted by small business owners running a business out of their home?

Investigate different tax strategies that you haven't used and talk to a professional to

get advice about which tax strategies would be best for your personal and business circumstances. The amount of income tax you pay is not an absolute written in stone. There are legal, sometimes simple things you can do to decrease your income tax bill - small business tax strategies that you can start applying today.

Step IV) Plan for the coming year.

All right. You've done all the groundwork and you're ready to do some business planning. That means that you are going to:

- Set next year's goals.
- Prepare an action plan or plans.
- Start implementing your action plans.



Business planning is like water to a thirsty plant.

It keeps our businesses vital and thriving. Without business planning, your business will never be as healthy as it could be and may even sicken and die. But many small business owners don't do the business planning they should, because they're hard-pressed to find the time to do it. How many times have you thought that you should do some business planning if only you weren't so busy taking care of business!?!?!?

But business planning doesn't have to be a time-consuming ordeal. In just a pair of two to three hour sessions, you can put together the basics of a business plan that will invigorate your business for the course of a year. Set aside the time on two separate days for a pair of business planning sessions.

There are many resources available to assist you in this process. A simple Google search or a trip to your local Barnes & Noble can yield dozens of ideas for helping to make this process easy to navigate. Whatever tactic you employ or whatever tools you choose to utilize to make this process easier is entirely up to you. What's most important is scheduling the time and following through on the commitment to yourself and your business.

You've heard the cliché... businesses that fail to plan- plan to fail!



Step V) Get your tax documents prepared & filed.

You can either turn over the required documents to a tax professional or prepare your income tax return yourself- that decision is up to you. However, with an organized approach you will not feel nearly as

anxious as you might have in the past.

Following this simple 5 Step approach can help you achieve great success in your business along with peace of mind and a sense of power and control over your day to

day life. Open your calendar and time block your planning sessions today and commit to yourself in the same way you commit to those you serve everyday!

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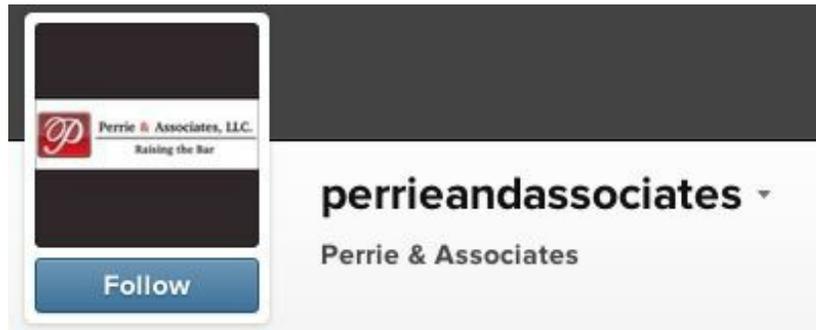
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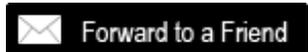
Hopefully this year-end checklist has inspired you to invest in yourself and your business! We look forward to seeing you in our offices very soon.

Call (770) 579-2700 to schedule your next closing with us!

Sincerely,

David Perrie

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