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June 2022 Tax & Business Alert



SMALL BUSINESS OWNERS

Financial Statements – Financial statements are profit and loss statements, balance sheets and cash flow statements among others. When we issue financial statements for our clients, we have to follow procedures established by the American Institute of Certified Public Accountants (AICPA). These are separate from the requirements we follow when preparing income tax returns. Those requirements are set by the IRS.

The AICPA has been increasing the requirements for issuing financial statements, even when we keep a client's accounting on our system. Because of these increased requirements, we now have to obtain a written agreement known as an **Engagement Letter** signed by the client. We also cannot just print one off and hand it to our client or anyone else for them. We have to add notations to them and follow certain procedures before issuing the financial statements. Unlike the IRS, the AICPA requires a peer review be performed on our procedures related to financial statements every three years.

For these reasons, we now have to charge for this service when a client requests a profit and loss statement or any other financial statement. We also need some lead time in the preparation of the financial statements. We certainly want to provide this service to our Small Business Owners. Please give us some time to prepare those when you need them.

A FEW FRIENDLY REMINDERS

- Please remember that **payment is due upon completion** of your tax return, financial statements, or any other services we provide.
- If you brought **supporting documents** to us for the preparation of your tax return and we have completed your return, **please pick them up ASAP.**
- **If you need your supporting documents and/or return mailed, please note that there is a \$30 fee.** Due to the sensitive information on these documents, they must be sent via Certified Mail.

Thank you for understanding our policies and procedures.

Due to gasoline prices, please note our NEW OFFICE HOURS effective immediately:

Monday-Thursday 8 a.m.-5 p.m.*

Friday - OFFICE CLOSED, but our staff works REMOTELY from 8 a.m.-Noon

*Our staff takes lunch from 12-1 p.m., but a staff member is available during lunch should you need to drop off or pick up any returns or supporting documents



JUNE 2022 TAX & BUSINESS ALERT

- CAN YOU DEDUCT THE COSTS OF A SELF-MANAGED PORTFOLIO?
- HOW START-UP COSTS OF A NEW BUSINESS AFFECT YOUR TAX RETURN
- NONWORKING SPOUSES MAY STILL CONTRIBUTE TO AN IRA
- HELP PREVENT FINANCIAL SCAMS AIMED AT OLDER PEOPLE

We value you as our client and hope that you find some helpful information in this month's e-newsletter.

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E-MAIL LINKS FOR OUR STAFF MEMBERS ARE BELOW:

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