

## MODERN LEDGER

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TITLE

Meeting Objective

DATE

Attendees

Action Items

Notes

## TO DO LIST

## Current tasks

Delegated to

## Future tasks

Due Date

MONDAY

DATE

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY

## TIME TRACKER

DATE \_\_\_\_\_

[illegible]

[illegible][illegible]



## RESOURCES - USEFUL WEBSITES

Google	- Where all research begins
AccountexNetwork.com	- Accounting Tech News
AccountingWeb.com	- Technology and Industry News
Goingconcern.com	- Social and Industry News
FloQast.com	- Monthly close software
Accountingcoach.com	- Basic training site
Accountingtoday.com	- Accounting news
Taxanalysts.com	- Tax policy news
AccountingTools.com	- Popular Resource and Podcast
TimeandDate.com	- Meeting time scheduler
Reddit.com/r/accounting	- Discussion and resource site
Reddit.com/r/Quickbooks	- Active community and resource
Another71.com	- CPA forum
Robert Half Salary Guide	- Guide to salaries (Google Search for this)
Justanswer.com	- Expert question and answer site
Quora.com	- Free question and answer site
Thriveal.com	- Entrepreneur CPA podcast
Oanda.com	- Best currency converter
Hubdoc.com	- Client document portal
Xero.com	- Cloud accounting program
The Economist	- Corporate and industry news (Subscription)
BulletJournal.com	- Good organizational method
TheBluntBeanCounter.com	- Blog and Advice
HowShouldWeAccountForMe	- Humor is necessary
Gettingthingsdone.com	- Organization strategy for workflow
Kashoo.com	- Cloud accounting site
Waveapps.com	- Cloud accounting site
FreeAgent.com	- Cloud accounting site
Freshbooks.com	- Cloud accounting site



## RESOURCES - FEDERAL TAX FORMS

Form 1040	U.S. Individual Income Tax Return
Form 1040A	U.S. Individual Income Tax Return
Form 1040EZ	Income Tax Return for Single and Joint Filers With No Dependents
Form 1040V	Payment Voucher
Form 1040ES	Estimated Tax Payments
Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
Schedule A	Itemized Deductions - Known Limitations
Schedule B	Interest and Ordinary Dividends
Schedule C	Profit or Loss From Business
Schedule CEZ	Net Profit from Business - Known Limitations
Schedule D	Capital Gains and Losses
Schedule E	Supplemental Income and Loss - Known Limitations
Schedule EIC	Earned Income Credit - Known Limitations
Schedule F	Profit or Loss From Farming
Schedule H	Household Employment Taxes
Schedule J	Farm Income Averaging
Schedule R	Credit for the Elderly or the Disabled
Schedule SE	Self-Employment Tax
Form 706	Estate (and Gen-Skipping Transfer) Tax Return
Form 709	Gift (and Generation-Skipping Transfer) Tax Return
Form 940	Employer's Annual Federal Unemployment (FUTA)
Form 941	Employer's Quarterly Federal Tax Return
Form 990	Return of Organization Exempt from Income Tax
Form 1041	U.S. Income Tax Return for Estates and Trusts
Form 1042	Annual Withholding Tax Return for U.S. Source Income of Foreign Persons
Form 1065	U.S. Return of Partnership Income
Form 1095-A	Health Insurance Marketplace Statement
Form 1095-B	Health Coverage
Form 1095-C	Employer-Provided Health Insurance
Form 1116	Foreign Tax Credit
Form 1120	U.S. Corporation Income Tax Return
Form 1310	Statement of Person Claiming Refund Due of a Deceased Taxpayer
Form 2106	Employee Business Expenses
Form 2106EZ	Unreimbursed Employee Business Expenses
Form 2120	Multiple Support Declaration
Form 2210	Underpayment of Estimated Tax by Individuals, Estates, and Trusts
Form 2210F	Underpayment of Estimated Tax by Farmers and Fishermen
Form 2439	Notice to Shareholder of Undistributed Long-Term Capital Gains
Form 2441	Child and Dependent Care Expenses
Form 2555	Foreign Earned Income Exclusion
Form 2848	Power of Attorney and Declaration of Representative
Form 3115	Application for Change in Accounting Method
Form 3468	Investment Credit

## RESOURCES - FEDERAL TAX FORMS

Form 3800	General Business Credit
Form 3903	Moving Expenses
Form 4136	Credit for Federal Tax Paid on Fuels
Form 4137	Social Security and Medicare Tax on Unreported Tip Income
Form 4255	Recapture of Investment Credit
Form 4506	Request for Copy of Tax Return
Form 4506-T	Request for Transcript of Tax Return
Form 4562	Depreciation and Amortization
Form 4684	Casualties and Thefts
Form 4797	Sales of Business Property
Form 4835	Farm Rental Income and Expenses
Form 4868	Application for Automatic Extension of Time to File U.S. Individual Income Tax Return
Form 4952	Investment Interest Expense Deduction
Form 4972	Tax on Lump Sum Distributions
Form 5329	Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts
Form 5405	First-Time Homebuyer Credit
Form 5471	Information Return of U.S. Persons With Respect To Certain Foreign Corporations
Form 5695	Residential Energy Credits
Form 5884	Work Opportunity Credit
Form 6198	At-Risk Limitations - Known Limitations
Form 6251	Alternative Minimum Tax-Individuals
Form 6252	Installment Sale Income
Form 6765	Credit for Increasing Research Activities
Form 6781	Gains and Losses from Section 1256 Contracts & Straddles
Form 7004	Application for Automatic Extension of Time To File
Form 8082	Notice of Inconsistent Treatment or Administrative Adjustment Request
Form 8275	Disclosure Statement
Form 8275R	Regulation Disclosure Statement
Form 8283	Noncash Charitable Contribution
Form 8379	Injured Spouse Allocation
Form 8396	Mortgage Interest Credit
Form 8453	U.S. Individual Income Tax Transmittal for an IRS e-file Return
Form 8582	Passive Activity Loss Limitations
Form 8582CR	Passive Activity Credit Limitations
Form 8586	Low-Income Housing Credit
Form 8594	Asset Acquisition Statement
Form 8606	Nondeductible IRAs
Form 8609A	Annual Statement for Low-Income Housing Credit
Form 8611	Recapture of Low-income Housing Credit
Form 8615	Tax for Children Under Age 18/24 With Investment Income of More Than \$1,800
Form 8689	Allocation of Individual Income Tax to the US Virgin Islands
Form 8697	Interest Computation Under the Look-Back Method for Completed Long-Term Contracts

## RESOURCES - FEDERAL TAX FORMS

Form 8801	Credit for Prior Year Minimum Tax - Individuals, Estates and Trusts
Sch 8812	Additional Child Tax Credit - Known Limitations
Form 8814	Parents' Election To Report Child's Interest and Dividends
Form 8815	Exclusion of Interest From Series EE US Savings Bonds Issued After 1989
Form 8820	Orphan Drug Credit
Form 8821	Tax Information Authorization
Form 8824	Like-Kind Exchanges
Form 8826	Disabled Access Credit
Form 8828	Recapture of Federal Mortgage Subsidy
Form 8829	Expenses for Business Use of Your Home
Form 8832	Entity Classification Election
Form 8833	Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b)
Form 8834	Qualified Electric Vehicle Credit
Form 8839	Qualified Adoption Expense
Form 8844	Empowerment Zone and Renewal Community Employment Credit
Form 8845	Indian Employment Credit
Form 8846	Credit for Employer Social Security and Medicare Taxes Paid on Certain Employee Tips
Form 8853	Archer MSAs and Long-Term Care Insurance Contracts
Form 8859	District of Columbia First-Time Homebuyer Credit
Form 8862	Information To Claim Earned Income Credit After Disallowance
Form 8863	Education Credits (Hope and Lifetime Learning Credits)
Form 8864	Biodiesel and Renewable Diesel Fuels Credit
Form 8874	New Markets Credit
Form 8873	Extraterritorial Income Exclusion
Form 8879	IRS e-file Signature Authorization
Form 8880	Credit for Qualified Retirement Savings Contributions
Form 8881	Credit for Small Employer Pension Plan Startup Costs
Form 8882	Credit for Employer - Provided Child Care Facilities and Services
Form 8885	Health Coverage Tax Credit - Known Limitations
Form 8886	Reportable Transaction Disclosure Statement
Form 8888	Direct Deposit of Refund to more than 1 account
Form 8889	Health Savings Accounts (HSAs)
Form 8903	Domestic Production Activities Deduction
Form 8906	Distilled Spirits Credit
Form 8907	Nonconventional Source Fuel Credit
Form 8908	Energy Efficient Home Credit
Form 8909	Energy Efficient Appliance Credit
Form 8910	Alternate Motor Vehicle Credit
Form 8911	Alternate Fuel Vehicle Refueling Credit

## RESOURCES - FEDERAL TAX FORMS

Form 8917	Tuition and Fees Deduction
Form 8919	Uncollected Social Security and Medicare Tax on Wages
Form 8930	Midwestern Disaster Area Distributions
Form 8932	Credit for Employer Differential Wage Payments
Form 8933	Carbon Dioxide Sequestration Credit
Form 8936	Qualified Plug-in Electric Drive Motor Vehicle Credit
Form 8938	Statement of Foreign Financial Assets
Form 8941	Credit for Small Employer Health Insurance Premiums
Form 8949	Sales and other Dispositions of Capital Assets
Form 8958	Allocation of Tax Amounts Between Certain Individuals in Community Property States
Form 8959	Additional Medicare Tax
Form 8960	Net Investment Income Tax - Individuals, Estates and Trusts
Form 8962	Premium Tax Credit
Form 8965	Health Coverage Exemptions
Form 9465	Installment Agreement Request
Form 982	Reduction of Tax Attributes Due to Discharge of Indebtedness (And Section 1082 Basis Adjustment)
Form 14039	Identity Theft Affidavit
Form W-2	Wage and Tax Statement
Form W2-G	Certain Gambling Winnings
Form W-7	Application for IRS Individual Taxpayer Identification Number
Form W-9	Request for Taxpayer Identification Number and Certification
Form W-12	IRS Paid Preparer Tax Identification Number (PTIN) Application and Renewal

## TAX CALENDAR DUE DATES

JANUARY	15	Individuals - Estimated 2016 4th Quarter tax due
FEBRUARY	1  28	Form W2 - Employers send to employees Form 941 - 4th Quarter Payroll form due  Form W2-W3 - Payroll forms due to IRS Form 1099 - File all information forms due to IRS
MARCH	15   31	S Corporations - File tax form 1120S Election to become an S Corporation due date Partnerships - File tax form 1065 Employers - Efile due date for form W2
APRIL	17	Individuals - Income tax return form 1040 due Individuals with household employee Sch H due Individuals - 1st quarter estimated tax due Corporations - Income tax return form 1120C due Corporations - 1st quarter estimated tax due Form 90-22.1 - Foreign Bank Account Reporting
MAY	2	Payroll - Form 941 due
JUNE	15	Individuals - living abroad due date for tax return Individuals - Estimated taxes due for 2nd quarter Corporations - 2nd quarter estimated tax due
JULY		
AUGUST	1	Corporations - Form 5500 for Employee Benefit Plans Payroll - Form 941 due for 2nd Quarter
SEPTEMBER	15	Individuals - 3rd quarter estimated tax due S Corps - Extended due date of tax return Partnerships - Extended due date of tax return Corporations - 3rd quarter estimated tax due
OCTOBER	15	Individuals - Extended due date of tax return Corporations - Extended due date of tax return
NOVEMBER	10	Payroll - Form 941 due for 3rd Quarter
DECEMBER	15	Corporations - 4th quarter estimated tax due

## EXCEL SHORTCUTS

Format cell as time

Ctrl + Shift + 2

Format as date

Ctrl + Shift + 3

Format as currency

Ctrl + Shift + 4

Format as percentage

Ctrl + Shift + 5

Select all cells in formula

Ctrl + Shift + {

Toggle absolute '\$' reference

F4

Paste Special

Ctrl + Alt + V

Fill Down

Ctrl + D

Select all

Ctrl + A

Insert Rows

Ctrl + Shift + +

Edit Cell

F2

New Table

Ctrl + T

Toggle all formulas on/off

Ctrl + '

Auto Sum

Alt + =

## USEFUL ACCOUNTING FORMULAS

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By quickly reviewing a company's financials and providing useful data points, it can help build a proactive relationship and show your value.

**Net Profit Margin** - The amount of profit generated by sales

$$\text{Net profit} / \text{Net sales} * 100$$

**Gross Profit Margin** - Total proportion of sales dollar remaining after cost of goods or service costs.

$$\text{Gross Profit} / \text{Net Price}$$

**Operating Profit Margin** - Percent of profit generated by sales

$$\text{Operating Income} / \text{Net Sales}$$

**Current Ratio** - Financial liquidity ratio to show ability to pay debts with assets

$$\text{Current Assets} / \text{Current Liabilities}$$

**Break-Even Analysis** (By Volume) Number of units need to sell to BE

$$\text{Fixed Cost} / \text{Sales Price per unit} - \text{Variable cost per unit}$$

## MONTH CLOSE CHECKLIST

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1. Reconcile accounts to statements
  - Bank statements
  - Credit card statements
  - Loan balances
  - Lines of credit
2. Review and update Accounts Receivable account
  - Verify all clients have been invoiced
  - Reconcile deposits to sales invoices
  - Review Aging Accounts Receivables Report against Balance Sheet
3. Update Liabilities
  - Make sure all bills have been paid
  - Review automatic bill payments and record to books
  - Post outstanding bills to Accounts Payable
  - Record Tax payable amounts for sales, income, and payroll taxes
4. Record Accrued Expenses - Utilities, Rents
5. Update inventory levels and review cost of good sold accounts.
6. Post Adjusting Journal Entries
  - Depreciation Expense
  - Review expense accounts for fixed asset purchases
  - Post any prepaid expenses
7. Review and write off any Bad Debt
8. Review Financial Statements for any odd balances