

West Company Blog: Good books and tax time

By Heather Gurewitz
West Company

There are no words to describe the importance of numbers in a business. Tax time is here, and with that, finances are on everyone's mind. I am already working with clients who are coming in with a number of interesting scenarios, which always lead me back to the same thing. If you don't understand your finances, you don't have control of your business.

Knowledge is key in this arena. If you have a bookkeeper or CPA, it doesn't exempt you from managing these aspects of your

business and knowing how they work. If you don't understand your books, how do you know the person you have entrusted them to, is doing them correctly? And let's be honest, we all have bad days and make mistakes; your bookkeeper or CPA can too.

Another important thing to understand is that if you are audited, no matter who else signed your tax return, you have the ultimate responsibility. They won't take your bookkeeper's house, and they won't take your CPA's car. If you are not paying your taxes in

the correct amounts and at the right times, you are the one responsible and your assets are at risk.

So, it's your business. That means that you had better be sure you know what your bookkeeper is doing, and you had better make sure that you have the information to keep yourself out of trouble.

On Feb. 8 from 10 a.m. to noon, in both Ukiah and Fort Bragg, West Company will host a semi-webinar,

"TaxTalk" with Keith Hall, CPA and National Tax Advisor for the National Association for the Self Employed. This live web presentation will include: How to have an audit proof tax return, how to save money on your taxes, and changes to the tax code for 2010. All participants get a free copy of "Schedule C from A to Z" co-written by Hall. Sign up at www.westcompany.org or call 964-7571 for more information.

West exceeds goals

West Company is pleased to announce that it exceeded its 2010 goals as the Mendocino Small Business Development Center. Leveraging several funding sources to match SBA's \$45,000 grant, West Company helped its clients create 16 new jobs in Mendocino County, secure over \$280,000 in loans for business owners, and build over \$537,000 of equity in their businesses.

Training was provided to 554 attendees in Ukiah and Fort Bragg and 923 hours of business advising was provided to 165 clients.

While West Company was created over 20 years ago to foster the development of micro-enterprises owned by women, this nonprofit has long provided business counseling and assistance in accessing credit to all county business owners, regardless of gender or the size of the business.

Any county resident who is thinking about starting or growing a business is encouraged to call West Company in Fort Bragg at 964-7571 or Ukiah at 467-5931. Access the webpage at www.westcompany.org and obtain Spanish language assistance at 467-5922. Contact Pamela Patterson at 964-7571.