

# FARAGALLA & Associates

Volume 1 / Issue 1

## NEW WEBSITE

We have recently launched a new website at:

[www.faragallaandassociates.com](http://www.faragallaandassociates.com)

Please make sure to visit and note the updates and client area to keep updated!

## NEW SOCIAL MEDIA

We have recently entered the social media stream and would love for you to join us and leave your reviews! Our business thrives on our client's success.



Find Us on Facebook

[facebook.com/faragallaandassociates](https://facebook.com/faragallaandassociates)

 Find Us on LinkedIn

[linkedin.com/company/faragalla-&-associates/](https://linkedin.com/company/faragalla-&-associates/)

## NEW REFERRAL PROGRAM

Read the details on our website or either of our social media sites!

## TAX SEASON IS COMING SOONER THAN YOU THINK

With tax season approaching, we recognize the value of proper planning and preparation for your businesses. Whether your business is having an excellent year, an average year, or a poor year, it is **important** to prepare tax projections. These projections can show you additional taxes you can be expected to owe, and opportunities for us to discuss with you ways to reduce these taxes for the current year. Without proper planning, you will not know if it is a smart idea tax-wise to buy that new piece of equipment or to aggressively go after collections *before* December 31<sup>st</sup>.

In order for us to prepare your business tax projections, please provide us a copy of your data through September 30<sup>th</sup> as well as any notes related to the fourth quarter (expected profits, slow times, new equipment, estimated accounts receivable/payables balances, etc.). If you have not had us prepare tax projections in the past, we *urge* you to do so this year to see the **value** of the process.

## AFFORDABLE CARE ACT REQUIRES 1095S TO BE ISSUED BY BUSINESSES

Businesses that have, on average, at least 50 full-time equivalent employees during the calendar year are **required** to file both 1095-C and 1094-C. A full-time employee are those who work, on average, at *least* 30 hours per week. Some small employers will still be required to file if they are members of a controlled/affiliated group that collectively meets the 50 full-time equivalent requirement. These forms must be filed regardless of whether the employer offers coverage, or the employee enrolls in any coverage offered. Please speak to your Human Resources/Insurance Broker to confirm ACA requirements for your health insurance coverage.

The **penalty** for failing to file is up to **\$250 per return/statement.**

Employees are required to receive these forms by **January 31st!**

Our firm can assist you in filing all required forms at a competitive rate.

**Please contact us today for your free quote!**



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## NEW STAFF



We are pleased to announce the newest member of our staff, **Jasmine Butler**. Jasmine will be working out of the Middletown Office and recently graduated from Towson University with a Bachelor's in Accounting. She is currently studying for the CPA and we are glad to have her to our team!



**Taylor Beckett** has also joined our staff full-time after graduating from Hood College with a degree in Accounting & Finance. She was previously employed part-time and will remain in our Frederick office. We are glad to have her join us on a full-time basis!

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**If you have any questions, concerns, or suggestions please contact us!**

## CHANGES FOR THE BETTER

Faragalla & Associates is *continuously* making changes to increase the service to our clients. We have automated procedures internally to **improve** our **response times** and **accuracy** for our clients, including payroll processing and project tracking. In addition, we have hired *two* new full time employees (Taylor and Jasmine), expanding our staff in response to the growth of our company. We are also increasing services offered to our clients, including seminars and training opportunities (described below).

## CLIENT TRAINING OPPORTUNITIES

Many of our clients do their own bookkeeping throughout the year and have us review and adjust their accounting records as needed for tax purposes and overall accounting rules.

To help you in using QuickBooks (or other accounting software) to the best ability, and to reduce the changes required at the end of the year, we are happy to offer training for anything you would like to become more *proficient* in. We can assist you in entering transactions (bank/loan/credit cards), beginners invoicing, billing, account creation, classification of transactions, and most importantly, bank reconciliations.

Training can be either in **our office** or **on-site** at your location. Contact us for a consultation at your convenience.

## NEW REFERRAL PROGRAM

Faragalla & Associates is proud to offer a referral program as our clients word of mouth is one of the **best** compliments!

### Accounting and Payroll Services

Refer a friend and both you and your friend can receive a 20% reduction to one of your services for a month!\*

*\*Referral discount limited to either accounting or payroll services and up to a \$200 discount maximum per client, per referral. Referred clients must engage in our services before the discount is received.*

### Tax Returns

Refer a friend and both you and your friend can receive a 20% reduction to each of your tax returns!\*

*\*Referral discount limited to one return per client and up to a \$200 discount maximum per client, per referral. Referred clients must engage in our services before the discount is received.*