

Small Business Advancement National Center
University of Central Arkansas
<http://www.sbaer.uca.edu>
SBANC Newsletter, December 2, 1997

UPCOMING EVENTS! BE SURE TO MARK YOUR CALENDAR!

LAST CALL FOR THE VETERAN PRE-BUSINESS WORKSHOP - DECEMBER 6

This is your last chance to sign up for the Veteran Pre-business workshop that will be held at the University of Central Arkansas in the Burdick Business Building this Saturday, December 6, 1997, beginning at 8:00 A.M. and ending at 12:30 P.M. The event will be sponsored by the Service Corps of Retired Executives and the Small Business Advancement National Center. The workshop will cover important small business topics such as, Business Planning, Legal Structures, Marketing Strategies for the Future, Loan Programs, and Record Keeping. It will be very helpful for those wanting to start a small business or for those who currently own a small business. The individuals who will be speaking at this event are very well educated in their particular field. Many have owned small businesses, taught in various colleges and universities, and have had "hands on" experience in the small business world. This workshop will be especially useful for veterans, because it will touch on the different benefits of owning a small business as a veteran. You will be able to talk with individuals who can answer small business questions that pertain directly to veterans. There will be a registration fee of only \$25.00 per person. To pre-register for this event please contact Netta Thomas at 501-450-5320 (e-mail: jthomas@mail.uca.edu) or Kim Stubbs at 501-450-5373 (e-mail: kstubbs@mail.uca.edu).

REMINDER

ELECTRONIC DATA INTERCHANGE CONFERENCE - JANUARY 24, 1998

Plans are coming together for our Electronic Data Interchange Conference to be held on the campus of the University of Central Arkansas in the Burdick Business Building, January 24, 1997 from 8:00 A.M. to 4:30 P.M. CST. This conference will be sponsored by the Arkansas Manufacturing Extension Network, Southwestern Bell, Purchasing Management Association of Arkansas, and the Small Business Advancement National Center. You will be able to work on a computer to learn "first hand" the techniques of using EDI. The cost will be \$30 per person which will include lunch, refreshments, and materials. Free parking will be available because school is not in session during this time. Registration brochures will be available within the next few weeks. Continue to watch for information on this conference in our upcoming newsletters.

SMALL BUSINESS RECORD KEEPING

"An appropriate record-keeping system can determine the survival or failure of a new business (The U.S. Small Business Administration)." For people who are already in business, good record keeping can increase the chance of staying in business. There is a definite need for keeping good records in order to monitor a company's inventory, control expenses, fulfill payroll requirements, determine one's profit margin, improve cash flow, and measure performance.

You must decide on the method of accounting your company will use, whether it be cash basis or accrual basis accounting. Then there are several accounting cycles including journals, general ledgers, trial balance sheets, financial statements, and percentages. This can get confusing, however the U.S. Small Business Administration tells more about good record keeping techniques in their "Financial Management Series, Building America's Future." You can read

more about this subject on our web site at:
<http://www.sbaer.uca.edu/docs/publications/pub00194.txt>.

TIP OF THE WEEK

Keeping Tax Records

Tax time is just around the corner and compliance with federal, state, and local tax laws requires a staggering amount of paperwork. Recording and withholding taxes, as well as reporting and paying taxes, must be done accurately and promptly. In dealing with taxes, entrepreneurs play a double role. As debtors, they pay federal income taxes on profits. As agents, they withhold federal income taxes and social security taxes from their own salaries and those of employees, in order to pass them on to proper government agency. For some entrepreneurs, these chores cause anxiety and confusion.

The best way to relieve this anxiety is to design an accounting system that also generates tax information. For example, an accounting system that turns out income statements should also generate data for preparing federal income tax returns.

Tax laws require entrepreneurs to keep permanent records on items such as the following:

- *Sales revenues of products subject to excise taxes

- *Tax-deductible operating expenses

- *Inventories

"Small Business Management," Fifth Edition, Nicholas Siropolis, Houghton Mifflin Company, Boston, 1994, page 604.

If you have any comments about our newsletter or have information about an upcoming small business event in your area, please contact Kim Stubbs at kstubbs@mail.uca.edu.

SBANC STAFF

Dr. Don B. Bradley III
Executive Director and Professor of Marketing
Phone (501) 450-5345 E-mail: Donb@mail.uca.edu

Jeannette Thomas
Project Coordinator
Phone (501) 450-5320 E-mail: Jthomas@mail.uca.edu

Kimberly Stubbs
Assistant Project Coordinator
Phone (501) 450-5373 E-mail: Kstubbs@mail.uca.edu

Celine Birre
Graduate Assistant
Phone (501) 450-5373 E-mail: CB9015@cub.uca.edu

Joanne Price
Student Assistant, Webmaster
Phone (501) 450-5377 E-mail: JLP9278@cub.uca.edu

Kimberly Duke
Student Assistant
Phone (501) 450-5300 E-mail: KDD2251@cub.uca.edu

Rhondi Redmond
Student Assistant
Phone (501) 450-5300 E-mail: RAR1014@cub.uca.edu

Molly Bass
Student Assistant, Webmaster
Phone (501) 450-5377 E-mail: MJB3263@cub.uca.edu

Michael Hung
Student Assistant
Phone (501) 450-5377 E-mail: RH0697@cub.uca.edu

Jay Garrison
Student Assistant
Phone (501) 450-5377 E-mail: JKG9440@cub.uca.edu
