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FINANCIAL FOCUS



Lane Gorman Trubitt, L.L.P.
Accountants & Advisors

Your Accounting for a New Economy

It's That Time of the Year Again: Has Your Company Set Its New Year's Resolutions

As you work on your own resolutions for the New Year, remember that this is also the ideal time for you to work on your company's New Year's resolutions as well.

The dawn of a new year is always provides an occasion for your company to re-examine its budget and business plans. Small changes to both are often required to remain competitive and up-to-date with the fluctuating business landscape, the evolution of your company's needs and changes in tax law. This can provide you with a wonderful opportunity to take advantage of your CPA's breadth of experience and maximize the money-saving options available to you.

Most business owners are intimately familiar with every aspect of their company. They know where every cent is coming from and where it's been earmarked to go. They become accustomed to doing things a certain way, which proved extremely successful in the past, but your CPA has the benefit of not only experiencing what they've seen at your company – but what they've seen at several similar companies in your industry. They've seen what works, and more importantly, they've seen what doesn't. As you examine your budgets they can help you avoid potential pitfalls and help you implement best practices they've accumulated from dozens of companies and hundreds of man-hours.

In addition, constant changes in tax law require constant changes in tax strategy. It's a good idea to go into the new tax year with a strong tax and business plan designed to help your company maximize the benefits afforded you under the ever-changing law. You should meet with your company's tax advisor every year to scrutinize your company's current situation and ensure that you are doing everything you can to minimize your tax burden.

Your trusted advisors at Lane Gorman Trubitt, L.L.P. can be an invaluable resource when it comes to formulating budgets for the coming year or adjusting your company's business plan or tax strategy going forward. Call (214) 871-7500 today to set up a meeting to go over your company's 2010 budget, business, and tax plans.