

Topics for the Equine Community

1. Horse Business Bookkeeping 101

Why Quicken is not enough; should you go with general accounting software, such as QuickBooks, or with software specifically designed for Equine enterprises? What is your base unit of sale? Is it an hour of time? Is it a stall? How do you calculate the base costs of your unit so that you know what to charge? Is a payroll service really worth it? Learn how your P&L can help you figure out what to charge and how to make a profit; learn how to read spread sheets - it is important to know your numbers.

2. How To Start an Equine Business

You have your business plan - or you have been running a business for a while without one, and you know you need to file some sort of paper somewhere, but how do you get started? We will cover entity selection, financing options, record retention and other important tax related topics.

3. 10 Tips To Avoiding An Audit - Should You Turn Your Farm or Stallion Into A Business So You Can Write Off Expenses?

Are all hobby businesses automatically flagged for audits? 10 things you can do to ensure you are running your business like a business.

4. The Business & Liabilities of Running an Equine Related Non-Profit: Insurance, Filing Taxes & Other
Insurance for your officers or board of directors - why you may or may not need it; legal and fiduciary responsibilities and liabilities of board, state and federal law, and how it applies if you are hosting or organizing a show. What if your non-profit doesn't organize a show, but it owns assets, such as land, which it rents out to other organizations for shows? What is the liability exposure? Basic understanding of tax issues and reporting requirements related to non-profits.

5. Equine Non-Profit Budgets & Tax Returns

You'll learn what a budget is, how to effectively use it, how to prepare an effective budget, who to include in the budget process, the need to update and monitor; budget as a management tool, how to interpret variances between actual amounts and budgeted amounts; the differences between a budget and a financial statement; differences between an income statement and cash flow budget. We'll also be discussing the various components of a budget (income and expenses, capital budget, cash flow, etc.); what to consider when a budget indicates that a shortfall or deficit is coming including evaluation of expenses, restructuring considerations, consideration of dues increases and weighing these actions against the possible effects such as diminished service capabilities, possible membership losses, etc. We will also discuss the need for budgeting when embarking on a capital campaign. Three basic financial statements: financial position, operations and cash flows; the differences between the cash basis of accounting and the accrual method; three categories of net assets (unrestricted, temporarily restricted and permanently restricted); difference between designated and restricted funds; functional expense breakdowns, grant accounting, donated services and more.

6. Equine Non-Profit Bookkeeping 101

What if you have income from membership dues, shows, and sponsors? If we don't technically "bill" for anything, can we just stay in Quicken? How do we log pledges on the books? How do we log pledges to our organization and pledges to others? What are the accounting software options? This course will teach you:

- * How select which software product is best for you
- * Double entries
- * Importance of understanding garbage in/garbage out
- * Setting up your Chart of Accounts
- * Entering clean balances
- * Establishing vendor databases
- * Features such as: report running, closing of books, payroll and reconciliation
- * Common misconceptions: no audit trail and lack of security
- * Establishing internal controls
- * Standards and procedures
- * Understanding trial balances

7. Hobby Loss Rules

You've been absorbing those fencing, farrier, vet and barn bills for long enough. Has your hobby grown into a potential business? How do you get the IRS to accept the fact you are running a business? We will explore different ways to structure your equine passion into a business thus enabling you to write off some of these expenses

8. Estate Planning

You've spent a lifetime accumulating it, now how can you pass it along? We'll discuss tax and investment strategies that will enable you to pass your estate to your heirs without selling the farm. Planning and implementation are the two biggest hurdles that most people face.

For more information contact us at (410) 453-5500 or www.nlgroup.com