

Year End Financial Statements

This letter outlines year-end processing activities. Please review the following letter and please call us with any questions you may have using the contact information at the end of this letter.

In order to expedite the year-end closing process, please forward your 2008 information (or 4th Quarter information for quarterly processing) to West Suburban Companies as soon as you can. Following is a list of some of the information we may need:

- ✓ Year-end bank statements
- ✓ Year-end credit card statements
- ✓ Year-end loan statements
- ✓ Year-end accounts payable (money owed from you)
- ✓ Year-end accounts receivable (money owed to you)
- ✓ Any capital asset purchases
- ✓ Any educational payments

TIMING

Forms 1099 and W-2 for all companies should be sent out to the recipients by January 31st, which creates a very tight processing period. You need to have your information to West Suburban Companies no later than January 20th. The earlier you can get us your information, the sooner it can be processed, filed with the state and federal taxing authorities, and the W-2's and 1099's returned to you for distribution to employees and outside contractors. Remember that January 31st is the deadline for distribution of W-2's and 1099's. For most clients who are using a payroll service, the payroll company will process all W-2's and, if notified, all 1099's. The government imposes stiff penalties for failure to distribute by this deadline.

FORM 1099

This form must be sent to an individual or business that is not a corporation, which your company has paid \$600 or more during 2008 for:

- ✓ Non-employee compensation
- ✓ Interest
- ✓ Royalties

The following information is necessary to process each Form 1099:

- ✓ Recipient Name
- ✓ Address
- ✓ SSN (Individual) or FEIN (Business)
- ✓ Total amount paid during 2007
- ✓ Type of payment

The above information is included on Form W-9. You should have a Form W-9 completed for each recipient. Please send us a copy by:

- ✓ Fax
- ✓ E-mail

SCHEDULE OF YEAR END DEADLINES

- ❖ January 20th Due date for monthly, quarterly, and annual sales tax filings
- ❖ January 31st Due date for quarterly payroll tax filings
- ❖ January 31st Due date for Form 1099 distribution to outside contractors
- ❖ January 31st Due date for Form W-2 distribution to employees
- ❖ February 28th Due date for Form 1099 & W-2 summaries filed with Federal and State Govs
- ❖ March 15th Due date for 1120 Corporate Tax Return filings.
- ❖ April 15th Due date for 1040 Personal Tax Return filings.

We look forward to working with you through this year-end and during the coming year. As always, please call us with any questions or concerns. You may also email us at any of the addresses below.

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Sincerely,

Stephen A. Vranek

Stephen A. Vranek
West Suburban Companies