

Taste of TK

TKCPA Continuing Education

Always eager for continuing education that helps us stay current with the latest developments, skills, and new technologies in our fields, the TKCPA staff had a productive and fun week advancing our business at the Rootworks Modern Firm Workshop in Indianapolis. Our biggest take-aways included new ideas for how to make our accounting solutions integrate better for the modern entrepreneur and how to keep our client's information even safer given the constant changes to security parameters. We also learned about new accounting solutions that are available now that will help us provide even more value to our clients. ■



TKCPA Wine & Food Pairing

This month, we are featuring the 2017 Columbia Valley Chardonnay by Revelry Vintners, noted for crafting their wines with a “sense of place.” Highlighting Washington State’s Columbia Valley, this complex and delicious Chardonnay can be experienced firsthand in Revelry’s tasting room in the Walla Walla Valley. Bring a bottle along for your next summer picnic!

WHAT TO EXPECT:

A rich and developed Chardonnay with hints of mineral and stone fruit. This Chardonnay carries Revelry’s signature style of producing clean, high acid, fruit-driven wines, countering with wonderful texture and a slight density.

PAIR IT WITH:

This Chardonnay pairs well with fish – especially salmon – and with chicken and pork. It goes equally well with pasta in a creamy sauce or mild curries with buttery sauces. For lighter fare, consider pairing with chicken, ham or cheese-based salads such as Caesar salad or chicken salads that include fruit such as peach, mango or nuts.

continued on page 2



TKCPA Wine & Food Pairing

continued from page 1

Curried Chicken Salad

Ingredients

- 3 whole (6 split) chicken breasts, bone-in, skin-on
- Olive oil
- Kosher salt and freshly ground black pepper
- 1 1/2 cups mayonnaise (recommended: Best Foods)
- 1/3 cup dry white wine
- 1/4 cup chutney (recommended: Major Grey's)
- 3 tablespoons curry powder
- 1 cup medium-diced celery (2 large stalks)
- 1/4 cup chopped scallions, white and green parts (2 scallions)
- 1/4 cup raisins
- 1 cup whole roasted, salted cashews

Directions

- Preheat the oven to 350 degrees F.
- Place the chicken breasts on a sheet pan and rub the skin with olive oil. Sprinkle liberally with salt and pepper. Roast for 35 to 40 minutes, until the chicken is just cooked. Set aside until cool enough to handle. Remove the meat from the bones, discard the skin, and dice the chicken into large bite-size pieces.
- For the dressing, combine the mayonnaise, wine, chutney, curry powder, and 1 1/2 teaspoons salt in the bowl of a food processor fitted with the steel blade. Process until smooth.
- Combine the chicken with enough dressing to moisten well. Add the celery, scallions, and raisins, and mix well. Refrigerate for a few hours to allow the flavors to blend. Add the cashews and serve at room temperature.
- Serve with bread or Bibb lettuce.

Recipe courtesy of Ina Garten. 2002, Barefoot Contessa Family Style, All Rights Reserved

What's Happening in Walla Walla

We lost over 100 pounds at TKCPA this tax season during our first Biggest Loser Competition, created and operated by our very own Arielle Smith. Instead of gaining inches during our busy time, we shrunk our waistlines and are healthier over all!

Congratulations to our TKCPA Biggest Loser winner—**Dan Aguilar**, he won \$500 cash and \$250 to his charity of choice. He chose Walla Walla Humane Society. Our 2nd and 3rd place winners (Kristine Huntsman and Jessica Wagner, respectively) also won cash prizes.

Thank you to Kristal Hassler for donating to this successful and fun event! ■



Tax Reform Update

With the passing of the Tax Cuts and Jobs Act of 2017 in December, the Federal Government has reduced tax rates, eliminated the personal exemptions and has also reduced several itemized deductions for tax years 2018 through 2025.

These modifications have resulted in changes of withholding tax tables which results in less withholding for 2018. This reduced withholding, along with potential changes to your itemized deductions, could result in not enough withholding to cover your 2018 tax liability. Your withholding should be reviewed to ensure you are covered for 2018. ■



Employee Spotlight

Meet Rebecca Reid

Client Accounting Specialist



Rebecca Reid is a Client Accounting Specialist at TKCPA. She attended University of Hawaii for Ocean Science, Florida Southern College for Accounting, and University of Alaska for Business. We sat down with Rebecca to get to know her a little better and here's what she had to say.

What have you learned about yourself while working here?

That you can teach an old dog new tricks!

What do you like to do in your free time?

I love anything outdoors! Gardening, cooking, spending time with family & friends and playing with my dog Henry.

What are three traits that define you?

Early riser, patient and optimistic.

What is the best place you traveled to and why?

Chitina, Copper River, Alaska. From early childhood, each summer my family and I would travel to Chitina from Fairbanks for an annual sockeye salmon fishing trip. The Copper River Canyon is one of the wildest and most beautiful places on earth. I continued the annual trek as an adult and hope to go back again in the future.

What could you not live without?

Air

What are you passionate about?

My family. Recently, I reunited with my high school sweetheart (also from Fairbanks) after many years apart. Together we have 11 kids and 5 grandchildren. Our blended family is spread out between Alaska, Washington, Wisconsin and Florida, but we try to see each other as much as possible. I am always looking for the best holiday recipes to feed a crowd!

What do you think the world needs more of?

Kindness

Don't relinquish control of your financial legacy

You worked hard to build your wealth, so make sure you maintain control of how your estate is distributed when the time comes to pass on your legacy. This is where TKCPA's team of experts can be invaluable.

Without an estate plan in place, by default, your assets are distributed according to State law. Clearly, this is something you want to avoid...and being proactive is the key. With TKCPA, our estate and trust experts work in partnership with you to:

- Minimize the estate tax burden on beneficiaries
- Distribute the maximum amount possible to beneficiaries

- Meet each beneficiary's specific needs
- Distribute your assets in the manner of your choice

Work with us to ensure that your loved ones are taken care of. Our team will design a custom estate plan for you to ensure your assets pass to your loved ones exactly as you want...with the fewest possible hassles, taxes and delays. ■



Mid-Year Must Dos

As hard as it is to believe, the year is already more than half over. Although the April tax deadline was just a few short months ago, the reality is it's time to start thinking about your 2018 taxes—especially now that tax reform changes are going into effect. Plus, if you spend some time on tax and business planning now, it can really pay off next April. In addition, taking stock of where your business is at this point during the year can help you determine any changes required to reach your current and future goals. When you look at how your business has performed in the first two quarters of the year, one of two scenarios is likely to emerge:

1 You're having a great year. Congratulations!

Things are going well and you're at or ahead of where you thought you would be in terms of income and profits. If this is the case, you'll want to think about ways to mitigate your tax burden, such as saving additional money for retirement in a 401(k) or investing back in your business by purchasing equipment to take advantage of potential tax write-offs. If you have larger than expected profit margins, you may want to consider increasing your estimated tax payments to make sure you don't incur penalties for underpaying your taxes.

2 You could be doing better.

If your financial statements aren't where you thought they would be or your business has experienced significant losses that you don't believe will be offset by a stellar second half of the year, you may want to think about reducing your estimated tax payments to conserve cash. Remember, if you overpay your 2018 taxes, you won't receive a refund until next year, which could hinder this year's cash flow.

No matter whether you fit under scenario 1 or 2, proper tax planning is a necessity to ensure your ongoing financial success. Consider the following:

Catch Up on Your Record Keeping

If the summer months are slow for your business, it's a good idea to set aside time to ensure that your tax-related records are organized and up-to-date. Getting your travel, office supplies and other tax-deductible expense records in order now can help ease the rush when next tax season rolls around. Keep in mind that in addition to physical receipts, you need to record the date and purpose of your business expenses. For business travel using a personal vehicle, make sure to keep a detailed record of the miles driven for business, the date on which they were driven, and the purpose of each trip. You should also track your odometer readings at the beginning and the end of the year.

Talking Taxes Now Can Save You Money Later

Don't wait until tax season to learn what you could have done this year to reduce your taxes. Contact one of our professionals today. We'll help you put the strategies in place to minimize your tax obligations based on the unique needs of your business. We can also make sure that your record keeping complies with the most current tax requirements.

Look Ahead to the Future

Once you have your financial house in order, summer is the perfect time to look at your long- and short-term business goals. Whether that means expanding an existing business, starting something new, considering a succession plan or some other achievement you want to tackle, writing down your intention and the actions you need to take to make it a reality can help you sharpen your focus for the remainder of the year. ■

