

Owner to Owner Podcast Notes



Cash Flow Management

Episode #16

Summary:

Felicia Harris, Founder, and CEO of EverythingHR and EverythingHR Financial Services has Joslyn Bolden, the HR manager at EverythingHR, as a guest host to interview Shaniece Bennett, a CPA and Founder of Accutrak Consulting and Accounting Services based in Sterling Heights, Michigan, along with an office in Washington D.C. The focus of Shaniece's talk is covering cashflow management, how to hire the ideal CPA, and what services her company Accutrak Consulting and Accounting Services can offer businesses.

Show Notes:

- What is a statement of cash flow?
- What is the current ratio of assets and how is it calculated?
- How does the cash flow of operations get utilized?
- Which other ratios does Shaniece recommend that businesses utilize?
- How do you create a cash flow budget projection equation?
- Which accounting software tools does Shaniece recommend?
- What should you look for in a good CPA?
- How should you be engaging with your CPA throughout the year?
- What are cash discounts in regards to taxes?
- How does the Prompt Payment Act work?
- What is entailed in a government contract debrief?
- Does Accutrak provide training or information regarding cash management?
- What are the basic principles of cash flow management?

3 Key Points:

1. Accutrak is known for complete financial management services, assisting small businesses, also government contractors and some government agencies.
2. Integrity is the most important thing to look for in a CPA, who should be able to tell you what you need to hear, not just what you want to hear.
3. Make sure you have enough cash when you need it and review it more often than you view your income statements.

Tweetable Quotes:

- "We are a small CPA firm. I'm a CPA. We've been in existence now celebrating 10 years this year." – Shaniece Bennett
- "The way that the current ratio is calculated is simply you take the current asset number and you divide that by the total current liability number. Now, the goal is for that number to be positive." – Shaniece Bennett

➤ “The number one cash issue for businesses is failing to pay payroll taxes.” – Shaniece Bennett

Resources Mentioned

Linkedin: [Shaniece Bennett](#)

Email for Shaniece Bennett: SBennett@Accutrak.biz

Learn more about accutrakservice.com

Twitter: [@AccutrakService](https://twitter.com/AccutrakService)

Phone Number for Accutrak Consulting and Accounting Services: (586-840-6494)

Podcast

<http://elshaddaiconsulting.net/everythinghr-owner-to-owner-podcast.html>

Call for questions about EverythingHR: (929) 477-1199

Email questions about EverythingHR: Support@EverythingHRFS.net

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