

Streamlining Workflows: Job Costing & Tax Preparation

This presentation outlines the essential steps in job costing and tax preparation workflows, enabling efficiency and accuracy.



Understand the Scope of Work

Job Costing

Define project deliverables, tasks, and resources needed.
Clearly outline the scope of work and potential complexities.

Tax Preparation

Identify the client's tax filing requirements, income sources, deductions, and any unique circumstances impacting their tax obligations.

Gather Necessary Information and Documentation

Job Costing

Collect invoices, time sheets, material receipts, and other relevant documentation to track project expenses.

Tax Preparation

Gather W-2 forms, 1099s, receipts, investment statements, and other documents needed for accurate tax reporting.



Analyze Cost Drivers and Allocate Expenses



Job Costing

Identify key cost drivers, such as labor, materials, and overhead, and allocate them to specific tasks or projects.



Tax Preparation

Categorize income and expenses for proper deductions and tax liability calculation. Allocate expenses to the appropriate tax forms.



Calculate Estimates and Prepare Projections

1

Job Costing

Develop accurate estimates based on cost drivers, labor rates, and material costs. Prepare projections for future projects.

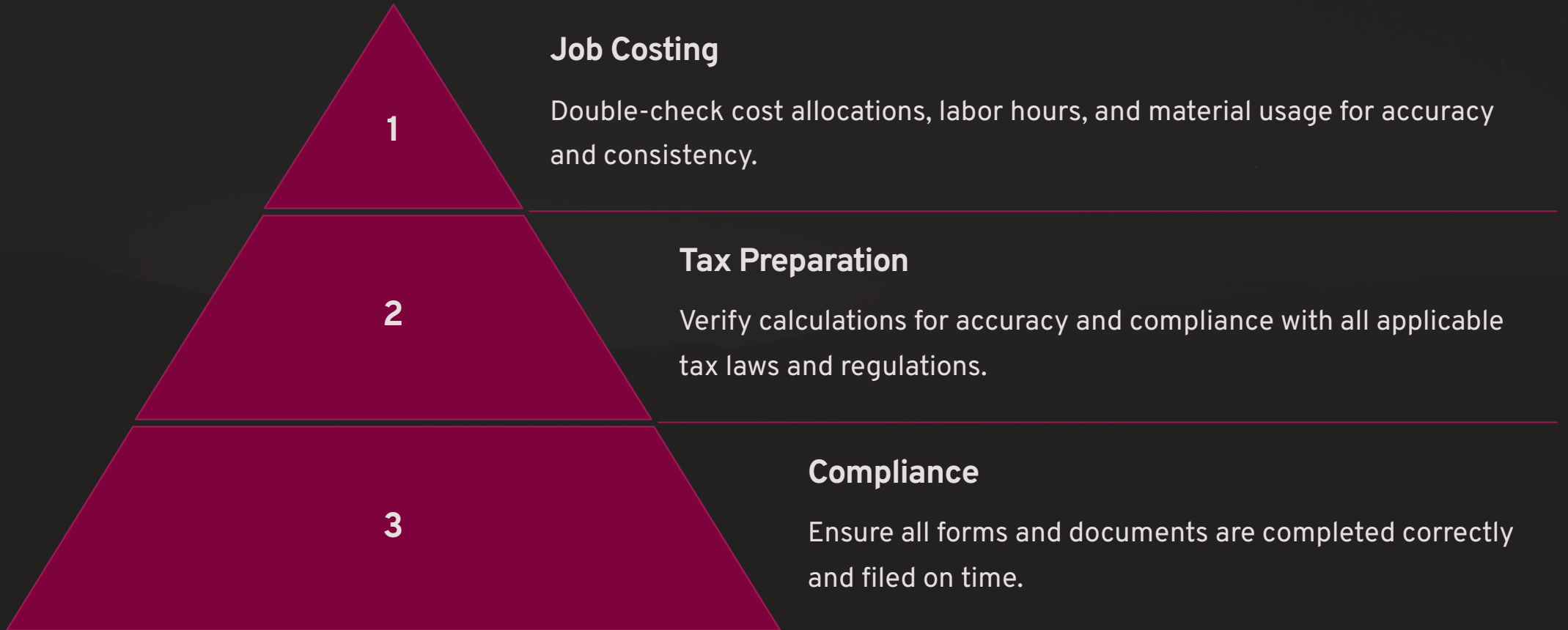
2

Tax Preparation

Calculate estimated tax liability, review for potential refunds, and prepare projections for future tax years based on current financial data.



Review for Accuracy and Compliance



Finalize Reporting and Invoicing

1

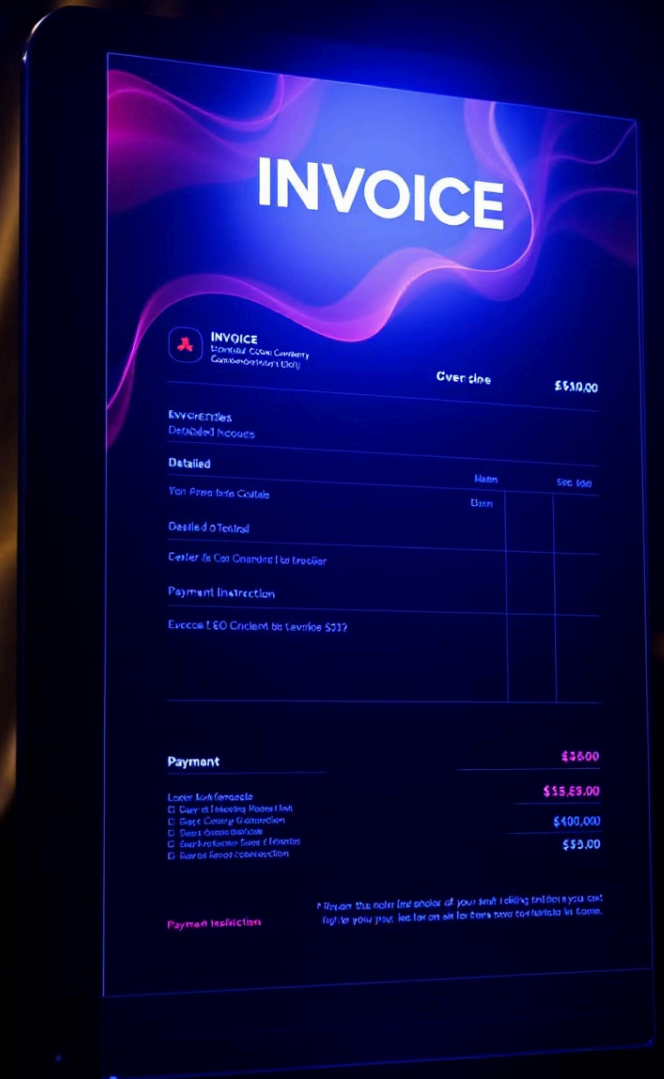
Job Costing

Prepare detailed project reports outlining actual costs, variances, and profitability analysis. Send invoices for completed work.

2

Tax Preparation

Generate tax returns, including Form 1040, Schedule C, and other relevant forms. Submit tax returns electronically or by mail.



Continuously Monitor and Refine the Process

1

Analyze Results

Regularly review project costs, tax filings, and outcomes to identify areas for improvement.

2

Seek Feedback

Solicit feedback from clients and stakeholders to understand their needs and preferences.

3

Automate Processes

Implement technology solutions to automate tasks, reduce errors, and streamline workflows.



Conclusion and Next Steps

1

Process Optimization

Continuously improve workflows and adapt to evolving industry standards and regulations.

2

Strategic Planning

Develop long-term strategies for managing costs, maximizing profitability, and achieving business goals.

3

Collaboration and Communication

Foster open communication between clients, stakeholders, and team members to ensure seamless project execution.

Contact TMD Accounting

Ready to streamline your job costing and optimize your tax preparation? Trust TMD Accounting's expert team to guide you toward financial success. We offer personalized solutions tailored to your business needs.

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