

COFFEE WITH Camilla

Hey Creatives!

You're listening to **Podcast #46 of the Coffee With Camilla** podcast where we will discuss the music industry.

I'm your host Camilla Kleindienst of Banner Music in Nashville TN

The title of this podcast is ***"Tax Time Comes Fast - Be Prepared"***

For today's podcast I hope you have your notebooks out to take notes because I have a special guest! I am interviewing my good friend Melinda Drennan who is a CPA in Nashville and we are going to talk about Being Prepared for tax season.

Melinda's company is "Drennan & Associates" and her website is drennancpa.com

I will include a link in my show notes to help you connect to Melinda.

Thank you for being my guest Melinda!!

First off, let's talk a little about how long you have been a CPA in Nashville and a few shameless plugs about Drennan & Associates so our listeners can know your credentials in your field. Can you give us a little information about Drennan & Associates?

You should know Melinda that ***"Coffee With Camilla"*** podcast listeners are songwriters, musicians and performing artists for the most part. There could be other creatives listening as well, but this is basically your audience for this discussion. I guess I would consider our audience members to small business owners in a way. Would you?

So our audience will be dealing with things that you are very familiar with such as:

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- Songwriter Draws
- Royalty Income
- Studio Expenses
- Travel Expenses
- Booking Income
- Musical Instrument Purchases and Repairs
- Merchandise Income and Expenses

And MORE

Can you tell our listeners some of the most important things they should know about a CPA before they hire one? Do all CPA's have the ability or authority to work with the IRS if there is an audit?

What is the difference between a CPA and a bookkeeper? And do our listeners need both?

What is one thing (or two) that our listeners should do at the end of 2018 to help them be better prepared for 2019?

Can you give us some examples of simple easily avoided mistakes people make?

Can you think of something that is sorta obscure that the average person wouldn't think to do to help themselves in their processes or record keeping that will help their tax accountant do their job better?

Is there anything in the tax statutes that our listeners should be aware of? Something that is commonly believed that is in error? Such as claiming "stage" clothes as an expense or something much bigger issue than that?

Would you like to describe an interesting case you have handled for a client in the past?

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Pretty much every person I work with, whether it is my attorney, Norman Gillis who I've interviewed for this podcast in the past or whether it's my accountant or bookkeeper, or even my banker, I really consider us on one team. I communicate pretty frequently with all of them and it seriously helps keep my business working better. Would you say that is how you like to work with your clients?

I imagine you have several client types, such as the person that you only hear from once or twice a year when they turn in documents and wait to hear back from you when the filings are ready for signatures and other clients you hear from more on a regular basis. In your work, do you advise your clients? I mean, do you look at the landscape of their business, their past history and numbers and let them know of trends they need to avoid, or tax advantages they need to make changes for to participate in?

How long should our listeners hold on to their tax documents in storage?

We can't discuss this issue without mentioning the costs of a tax accountant. I'm not going to ask specifically about your rate. But can you give our audience an idea of what a good tax accountant should charge them?

Do you recommend any reading material or resources that our audience might keep on hand or refer to to help them in their career?

Thank you Melina Drennan from Drennan & Associates in Nashville TN for being our guest today.

In closing, I'd like to say that a lot of you listening right now are really good about avoiding important tax issues and procedures! You just want to make music and write songs. But if you make up your mind to build your business team, which includes an accountant, you will feel better about your career. And when you feel better about something, you don't feel like you need to avoid it so much.

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Finding, hiring and working with a tax accountant that is the RIGHT accountant for you will help you in so many ways. They can save you headaches in the future if you are ever audited and they can advise you in your business as you grow. You really should evaluate if you currently have the best accountant and if you do, you should consider taking a meeting (even a quick phone call) with your current account to make sure you and your CPA is on the same page with things.

I know! I know! It's annoying to come out of the studio, or writing cave or off the stage to look at a bunch of numbers, but you can do it! I believe in you!

Thank you for listening to Podcast #46 "***Tax Time Comes Fast - Be Prepared***"

Please don't forget to **SUBSCRIBE & SHARE** this podcast with your songwriter, musician and performing artist friends.

Look for show notes on my website: **CoffeeWithCamilla.com**

We'll talk again soon! Stay Creative!