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Certified B Corporation

TMB TAX & FINANCIAL SERVICES, B.C. PRESENTS:

# Navigating Funding Options for Startups

Essential Tax and Accounting Insights for Securing Funding

# About Me - Talibah M. Bayles


- ★ Small business legacy, owner, and national small business advocate for fair and accessible financial solutions on both local and national levels
- ★ Over 15 years working in Washington, D.C. on U.S. Capitol Hill and with the Department of Justice (DOJ)
- ★ Over 18 years of tax, accounting, and financial small business strategy experience
- ★ In July 2020, testified before the U.S. Senate Committee on Small Business & Entrepreneurship
- ★ 2021 graduate of the Small Business Administration (SBA) Emerging Leaders Class
- ★ Board of Directors of Small Business Majority (May 2023 - current)
- ★ Instructor at the Miles College Women's Business Center (MCWBC) funded by the U.S. Small Business Administration (SBA) (2023-current)
- ★ Birmingham Business Coach for the SBA T.H.R.I.V.E Emerging Leadership Program (2023-current)
- ★ PTO Board Treasurer of the John Carroll Catholic High School (2023-current),
- ★ and Board of Directors Board Treasurer of Davenport & Harris Funeral Home, Inc. (2024-current)
- ★ Board Secretary for the National Association of Black Accountants (NABA) (2024 - current)

# Introduction & Workshop Objectives

Overview of the Workshop:

- ★ Address common funding challenges startups face.
- ★ Offer practical strategies for securing and managing funding.
- ★ Provide insights into tax and accounting essentials for small business financing.

## Objectives:

- ★ Understand different funding options for startups.
- ★ Learn how your business entity type, tax compliance and solid bookkeeping increase funding eligibility.
- ★ Explore financial best practices to maintain funding and manage growth.


TMB Tax & Financial Services Founder, Talibah M. Bayles, Testimony Before U.S. Senate Committee on Small Business & Entrepreneurship

# Startup Funding Challenges

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# Audience Engagement #1

<u>Question for Audience:</u>

Why do startups (small business owners) struggle with getting approved for funding?

# Audience Engagement #1

**Answers (to name a few):**

★Understanding the factors to apply for funding.

★Lack of financial documentation needed to apply for loans.

★Limited credit history, making traditional loans difficult to secure.

# Preparing for Funding — The Importance of Financial Readiness

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# Preparing for Funding — The Importance of Financial Readiness

Lenders and investors need to see organized, reliable financials to consider a startup creditworthy.

**Financial Readiness Checklist:**

★ Organized financial records and bookkeeping.
★ Current tax compliance (filed returns, cleared liabilities).
★ Accurate financial projections and budgeting.

# Audience Engagement #2

**Financial Readiness Checklist:**

★ Organized financial records and bookkeeping.

## Questions for Audience:

1). How do you current maintain your business records and bookkeeping?

2). When is a good time to start your record keeping?

# Organized financial records and bookkeeping:

## 5 Tips to Stay Organized with Financial Records and Bookkeeping

1. **Keep Business and Personal Finances Separate:**
   Open a separate business bank account and credit card to keep personal expenses from mixing with business expenses, making bookkeeping more straightforward.
2. **Use Accounting Software OR--Spreadsheet:**
   Invest in user-friendly accounting software to automate data entry, track expenses, and generate reports quickly.  OR --- here's a link for a handy Google Spreadsheet (https://docs.google.com/spreadsheets/d/1SLJpqRHYSFc6hnsVfpRAKSJoSh0xzM5wjOpyMpD7cKE/edit?usp=sharing)
3. **Digitize and Backup Receipts:**
   Use apps to scan and store receipts digitally, ensuring you have accurate records for tax deductions and audits.
4. **Research and consider joining a Small Business Accelerator:** opportunities at the National Disability Institute, Small Business Administration, Minority Business Development Agency
5. **Hire or Consult a Bookkeeper or Accountant:**
   If managing books yourself is challenging, consider hiring a professional or setting up regular check-ins to review your finances and stay compliant.

# Organized financial records and bookkeeping:

**Accounting/Lending Considerations:** Getting this “RIGHT” is essential for providing lenders and investors with reliable data they need to ensure your business is able to repay the loan.

**Pros:**

★ **Easier Access to Funding:** Organized records make it easier to apply for loans or grants since you can quickly produce financial statements and projections. Use bookkeeping to demonstrate stability and growth potential.

★ **Tax Compliance & SAVINGS:** Staying organized helps avoid penalties and interest from late filings or missed deductions.

★ **Better Financial Insight:** Tracking income and expenses helps you understand your business's profitability and make informed decisions.

★ **Preparedness for Audits:** Should you be audited, having organized records minimizes the stress and potential costs involved.

★ **Efficient Cash Flow Management:** Staying on top of invoices, bills, and bank reconciliations helps manage cash flow effectively.

**Cons:**

★ **Time and Effort Required:** Regular bookkeeping and organizing can be time-consuming and may divert attention from other business activities.

★ **Initial Learning Curve:** Setting up accounting software and understanding basic financial principles may require time and training.

★ **Cost of Hiring Help:** Professional bookkeepers or accounting software come with additional costs, which can be challenging for tight budgets.

★ **Potential Overlook of Details:** If records are not managed consistently, small errors may add up, complicating financial clarity.

★ **Need for Ongoing Maintenance:** Financial recordkeeping is an ongoing task; inconsistency can disrupt organization and impact funding eligibility.

# Preparing for Funding — The Importance of Financial Readiness

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# Current tax compliance (filed returns, cleared liabilities)

## 5 Tips to Stay Current with Tax Compliance (Filed Returns, Cleared Liabilities)

1. **Set Up a Tax Calendar and Reminders:**
   Create a tax calendar that includes all filing and payment deadlines for federal, state, and local taxes. Set reminders a few weeks ahead of each deadline to give yourself ample preparation time.
2. **Understanding W-9s and W-2s:**
   For businesses subject to estimated taxes, calculate and pay quarterly amounts to avoid underpayment penalties. Many accounting software programs can help estimate these amounts based on your income.
3. **Keep Detailed Records of Deductions and Credits:**
   Track deductible expenses and eligible credits throughout the year to maximize your tax savings. Use a digital tool or an organized filing system to categorize these expenses as they occur.
4. **Work with a Tax Professional or Accountant:**
   Consult a tax professional to review your returns, keep track of changing tax laws, and identify any potential liabilities early on. This proactive approach can help reduce penalties or liabilities.
5. **Reconcile and Review Financial Statements Regularly:**
   Regularly reconcile your income and expense records with your financial statements to ensure that you report accurate information on your returns. This also helps identify discrepancies early, minimizing errors at tax time.

# Your W-4

Form **W-4**
Department of the Treasury
Internal Revenue Service

## Employee's Withholding Allowance Certificate

▶ **Whether you're entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS.**

OMB No. 1545-0074
**2019**

| | | |
|---|---|---|
| 1 Your first name and middle initial | Last name | **2 Your social security number** |
| Home address (number and street or rural route) | **3** ☐ Single ☐ Married ☐ Married, but withhold at higher Single rate.<br>**Note:** If married filing separately, check "Married, but withhold at higher Single rate." | |
| City or town, state, and ZIP code | **4 If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card.** ▶ ☐ | |

5 Total number of allowances you're claiming (from the applicable worksheet on the following pages) . . . . **5**

6 Additional amount, if any, you want withheld from each paycheck . . . . . . . . . . . . . . . . . . **6** $

7 I claim exemption from withholding for 2019, and I certify that I meet **both** of the following conditions for exemption.

- Last year I had a right to a refund of **all** federal income tax withheld because I had **no** tax liability, **and**
- This year I expect a refund of **all** federal income tax withheld because I expect to have **no** tax liability.

If you meet both conditions, write "Exempt" here . . . . . . . . . . . . . . . ▶ **7**

Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.

**Employee's signature**
(This form is not valid unless you sign it.) ▶ **Date ▶**

| | | |
|---|---|---|
| **8** Employer's name and address (**Employer:** Complete boxes 8 and 10 if sending to IRS and complete boxes 8, 9, and 10 if sending to State Directory of New Hires.) | **9** First date of employment | **10** Employer identification number (EIN) |

**For Privacy Act and Paperwork Reduction Act Notice, see page 4.** Cat. No. 10220Q Form **W-4** (2019)

https://www.irs.gov/individuals/tax-withholding-estimator

# Your W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer Identification Number and Certification**

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

**Give Form to the requester. Do not send to the IRS.**

Print or type.
See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

You can fill in this box

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from FATCA reporting code (if any)

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

**Part I** **Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

☐☐☐ - ☐☐ - ☐☐☐☐

**or**

**Employer identification number**

☐☐ - ☐☐☐☐☐☐☐

# The Negative Tax Return

**Part II** **Expenses.** Enter expenses for business use of your home **only** on line 30.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | Advertising | 8 | 9950 | 18 | Office expense (see instructions) | 18 | 11542 |
| 9 | Car and truck expenses (see instructions) | 9 | 10590 | 19 | Pension and profit-sharing plans | 19 | |
| 10 | Commissions and fees | 10 | | 20 | Rent or lease (see instructions): | | |
| 11 | Contract labor (see instructions) | 11 | | a | Vehicles, machinery, and equipment | 20a | |
| 12 | Depletion | 12 | | b | Other business property | 20b | 15360 |
| 13 | Depreciation and section 179 expense deduction (not included in Part III) (see instructions) | 13 | | 21 | Repairs and maintenance | 21 | |
| | | | | 22 | Supplies (not included in Part III) | 22 | 7074 |
| | | | | 23 | Taxes and licenses | 23 | 2043 |
| 14 | Employee benefit programs (other than on line 19) | 14 | | 24 | Travel, meals, and entertainment: | | |
| | | | | a | Travel | 24a | |
| 15 | Insurance (other than health) | 15 | 3147 | b | Deductible meals and entertainment (see instructions) | 24b | 1518 |
| 16 | Interest: | | | 25 | Utilities | 25 | 14606 |
| a | Mortgage (paid to banks, etc.) | 16a | | 26 | Wages (less employment credits) | 26 | 133000 |
| b | Other | 16b | 3160 | 27a | Other expenses (from line 48) | 27a | 14904 |
| 17 | Legal and professional services | 17 | 7452 | b | **Reserved for future use** | 27b | |

| | | | |
|---|---|---|---|
| 28 | **Total expenses** before expenses for business use of home. Add lines 8 through 27a ▶ | 28 | 234346 |
| 29 | Tentative profit or (loss). Subtract line 28 from line 7 | 29 | 110061 |
| 30 | Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). **Simplified method filers only:** enter the total square footage of: (a) your home: ______ and (b) the part of your home used for business: ______ . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30 | 30 | |
| 31 | **Net profit or (loss).** Subtract line 30 from line 29. • If a profit, enter on both **Form 1040, line 12** (or **Form 1040NR, line 13**) and on **Schedule SE, line 2.** (If you checked the box on line 1, see instructions). Estates and trusts, enter on **Form 1041, line 3.** • If a loss, you **must** go to line 32. | 31 | 110061 |
| 32 | If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on both **Form 1040, line 12,** (or **Form 1040NR, line 13**) and on **Schedule SE, line 2.** (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on **Form 1041, line 3.** • If you checked 32b, you **must** attach **Form 6198.** Your loss may be limited. | 32a ☐ All investment is at risk. 32b ☐ Some investment is not at risk. | |

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★ Accurate financial projections and budgeting.

# Accurate financial projections and budgeting

**5 Tips for Creating Financial Projections and Budgeting (Even for Startups)**

1. **Start with a Realistic Revenue Forecast:**
   Estimate your sales based on market research, industry benchmarks, and target audience analysis. Factor in any seasonality and set conservative projections to avoid overestimating.
   https://docs.google.com/spreadsheets/d/1SLJpqRHYSFc6hnsVfpRAKSJoSh0xzM5wjOpyMpD7cKE/edit?usp=sharing
2. **Outline Fixed and Variable Costs Separately:**
   Identify your fixed costs (rent, salaries, insurance) and variable costs (materials, shipping, marketing) to see how expenses change with growth. This helps you understand your breakeven point and adjust spending as needed.
3. **Set Up a Cash Flow Forecast:**
   Project cash inflows and outflows monthly to ensure you have enough liquidity to cover expenses. This is especially important for startups, which often face inconsistent cash flow in the early stages.
4. **Factor in One-Time Startup Costs:**
   Include initial expenses, such as equipment, licenses, and legal fees, that you won't encounter regularly. This helps create an accurate first-year budget and avoid surprises that can drain funds.
5. **Regularly Review and Adjust Projections:**
   Schedule quarterly or semi-annual reviews to adjust your projections based on actual performance. This keeps your budget relevant and responsive to growth or any market changes that may impact revenue or costs.

# Accurate financial projections and budgeting

## 5 Tips for Creating Financial Projections and Budgeting (Even for Startups)

**Pros:**

★ **Reduced Time and Effort:** Skipping projections and budgeting frees up time that could be spent on other startup activities like marketing, networking, or product development.

★ **More Flexibility:** Without a budget, businesses might feel less restricted in their spending decisions, allowing for quick pivots or unplanned investments in emerging opportunities.

★ **Lowered Complexity for Small Teams:** Not focusing on detailed financial planning reduces the complexity for very small teams, allowing them to operate with fewer administrative tasks.

**Cons:**

★ **Increased Risk of Cash Flow Shortages:** Without a clear budget, startups are more likely to experience cash shortages, which can lead to missed opportunities or even force a business to halt operations temporarily.

★ **Difficulty Securing Funding:** Lenders and investors expect to see financial projections as proof of planning and viability. A lack of projections can make a business appear unprepared or risky, reducing its chances of securing funding.

★ **Higher Likelihood of Overspending:** Without a budget, it's easy to overspend on non-essential items or underestimate necessary expenses, which can quickly erode capital and hinder growth.

★ **Inability to Measure Financial Performance:** Startups without projections lack benchmarks for evaluating progress, making it difficult to spot financial inefficiencies or determine whether they're on track to meet goals.

★ **Not prepared for market Changes:** Without these, a startup may struggle to adapt to changing market conditions, increasing vulnerability to economic shifts.

# BUSINESS ENTITY STRUCTURE V. FUNDING ELIGIBILITY

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# Sole Proprietorships

- ★ **Funding Limitations:** Sole proprietors may face limitations in accessing business loans, as they lack formal separation between personal and business assets. Lenders may see them as higher risk because the business and personal finances are tied together.

- ★ **Personal Liability:** Since the owner is personally liable for the business, lenders often require personal credit checks and may need personal assets as collateral.

- ★ **Funding Options:** Common options include personal loans, credit cards, microloans, and some SBA loans if qualifications are met.

- ★ **Financial Documentation:** Lenders will look at personal tax returns, bank statements, and credit history due to the absence of distinct business finances.

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# Partnerships

★ **Access to Collaborative Funding:** Partnerships may have an easier time securing funding, as multiple partners can collectively provide resources and collateral. However, lenders will review the credit history and assets of all partners involved. **Remember 21% and higher though!!!**

★ **Personal Liability for General Partnerships:** Similar to sole proprietorships, partners in general partnerships are personally liable for the business's debt, which may affect personal credit if the business defaults.

★ **Funding Options:** Business loans, lines of credit, and SBA loans are generally accessible. Private funding sources may also consider partnerships due to pooled resources and shared responsibility.

★ **Financial Documentation:** Lenders typically require tax returns and financial statements from each partner, along with a partnership agreement.

# Limited Liability Companies (LLCs)

★ **Limited Personal Liability:** LLCs offer a separation between personal and business assets, which is appealing to lenders. This structure may make it easier to secure loans, as the business itself is responsible for repayment.

★ **Flexibility in Funding:** LLCs can access a wider range of financing options, including business loans, SBA loans, lines of credit, and equipment financing.

★ **Funding Options:** In addition to traditional loans, LLCs can attract investors who prefer limited personal liability.

★ **Financial Documentation:** Lenders often require the business's financial statements, tax returns, and an operating agreement, along with credit history checks for the owners or guarantors.

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# Corporations (B-Corps, C-Corps and S-Corps)

- ★ **Ease of Access to Funding:** Corporations are typically considered more stable by lenders due to their formal structure and legal separation from owners. Corporations can raise funds through equity financing, issuing stock, or securing larger business loans.

- ★ **Limited Liability Protection:** Shareholders have limited liability, making corporations appealing to both lenders and investors since personal assets are not typically at risk.

- ★ **Funding Options:** Corporations can access a broader array of financing, including business loans, lines of credit, equity investments, and venture capital funding. C-Corps have more flexibility in issuing multiple classes of stock, which can attract diverse investors.

- ★ **Financial Documentation:** Corporations must provide comprehensive financial statements, tax returns, and detailed business plans to lenders or investors.

# Nonprofits

★ **Grant and Donation Access:** Nonprofits have unique funding options, such as grants, donations, and specialized loans for mission-driven projects, often unavailable to for-profit entities.

★ **Limited to Mission-Driven Funding:** Funding options are typically limited to mission-aligned sources, and nonprofits must meet eligibility criteria for grants and specialized funding.

★ **Financial Documentation:** Nonprofits must maintain strict accounting standards and detailed financial statements to demonstrate compliance and transparency to funders.

# Key Considerations Across All Entities

**<u>Accounting/Lending Considerations:</u>** Business Credit/High Dollar Loans/SSN v. EIN and all in the in between.

★ **Personal Guarantees:** Some lenders may still require a personal guarantee regardless of entity type, especially for new businesses without a long financial history.

★ **Ownership Structure:** The ownership structure impacts funding, especially in entities with multiple stakeholders, as each stakeholder's financial standing may be evaluated.

★ **Tax Implications:** Each entity has different tax responsibilities, which influence cash flow and impact loan repayments. For instance, LLCs and sole proprietorships are often taxed on the owner's personal return, affecting personal finances.

# What are my funding options?

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# Types of Funding Options

## Debt Financing:

- ★ **Bank Loans:** Traditional loans with structured repayments.
- ★ **CDFI Loans: Community Development Financial Institutions (CDFIs)** are specialized financial institutions dedicated to providing credit, capital, and financial services to underserved communities and businesses. They focus on supporting economic development and social impact in low-income areas and are certified by the U.S. Department of the Treasury.
- ★ **SBA Loans:** Loans backed by the U.S. Small Business Administration with favorable terms.

## Equity Financing:

- ★ **Angel Investors & Venture Capital:** Investments in exchange for equity.

## Alternative Financing:

- ★ **Crowdfunding:** Public investment through platforms like Kickstarter, Indiegogo.
- ★ **Grants and Competitions:** Non-repayable funds with eligibility criteria.
- ★ **Revenue-Based Financing:** Repayment based on revenue percentage.

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# Understanding SBA Loans and Other Debt Options

**Accounting Considerations:** Ensure your accounting shows positive cash flow.  You always want to be able to highlight repayment capacity in your financial statements.

**In most cases,** the U.S. Small Business Administration (SBA) **doesn't lend directly** to small businesses but instead works with approved lenders (banks, credit unions, and other financial institutions) to offer SBA-guaranteed loans. Here's how the process works:

★ **SBA Loan Guarantee:** The SBA guarantees a portion (up to 85%) of the loan to reduce the lender's risk. This means that if the borrower defaults, the SBA will cover the guaranteed portion, encouraging lenders to approve loans for small businesses that may not meet traditional credit standards.

★ **Loan Application Process:** Borrowers apply for loans through SBA-approved lenders rather than the SBA itself. These lenders evaluate the loan applications based on both the SBA's guidelines and their own lending criteria.

★ **Loan Types and Terms:** The SBA offers various loan programs (e.g., 7(a), 504, Microloans) that serve different business needs, from working capital to real estate and equipment financing. The SBA sets maximum interest rates and terms to make these loans more affordable for small businesses.

★ **Support and Counseling:** SBA-approved lenders work closely with the SBA to ensure that borrowers receive guidance on managing their loans effectively. The SBA also offers additional resources, including mentorship programs and financial education.

SBA U.S. Small Business Administration THRIVE Emerging Leaders Reimagined RETURNING COACH

Miles College WOMEN'S BUSINESS CENTER

POWERED BY SBA U.S. Small Business Administration

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# What are CDFIs and How They Differ from Other Banks? (https://www.cdfifund.gov/faq)

Here's what makes them **unique**:

- **Mission-Driven Lending:** Unlike traditional banks, CDFIs are mission-driven, prioritizing economic inclusion and the social and financial empowerment of under-resourced communities. They actively work to provide financing to small businesses that may struggle to access credit elsewhere.
- **Flexible Lending Criteria:** CDFIs tend to have more flexible lending criteria than traditional banks, often accepting lower credit scores, limited collateral, and unique business models. They focus on the applicant's character, community impact, and long-term viability rather than just financial history.
- **Tailored Support Services:** In addition to financing, CDFIs frequently offer technical assistance, financial literacy programs, and business development resources. This support can help small businesses build capacity, improve financial practices, and achieve long-term sustainability.

**Key Differences from Traditional Banks:**

- **Focus on Social Impact vs. Profit:** CDFIs focus on social impact, targeting low-income areas and underserved populations, while traditional banks prioritize profitability.
- **Flexible Criteria:** CDFIs have more lenient lending criteria, whereas traditional banks have stricter requirements that often exclude high-risk applicants.
- **Technical Assistance:** CDFIs provide additional support services for business development, which is typically not offered by traditional banks.

# Grants and Government Funding Opportunities

**Accounting Considerations:** Use grant-specific accounts to track fund allocation and meet reporting obligations.  Eligibility for grants include proper registration, tax ID, and tax compliance history. And believe it or not...some call for financial statements!!!

## Grant Options:

★ Federal, state, and local business development grants.
★ Industry-specific grants (e.g., tech, green energy).
★ Competitions and pitch contests.

# The Bankably™ Way

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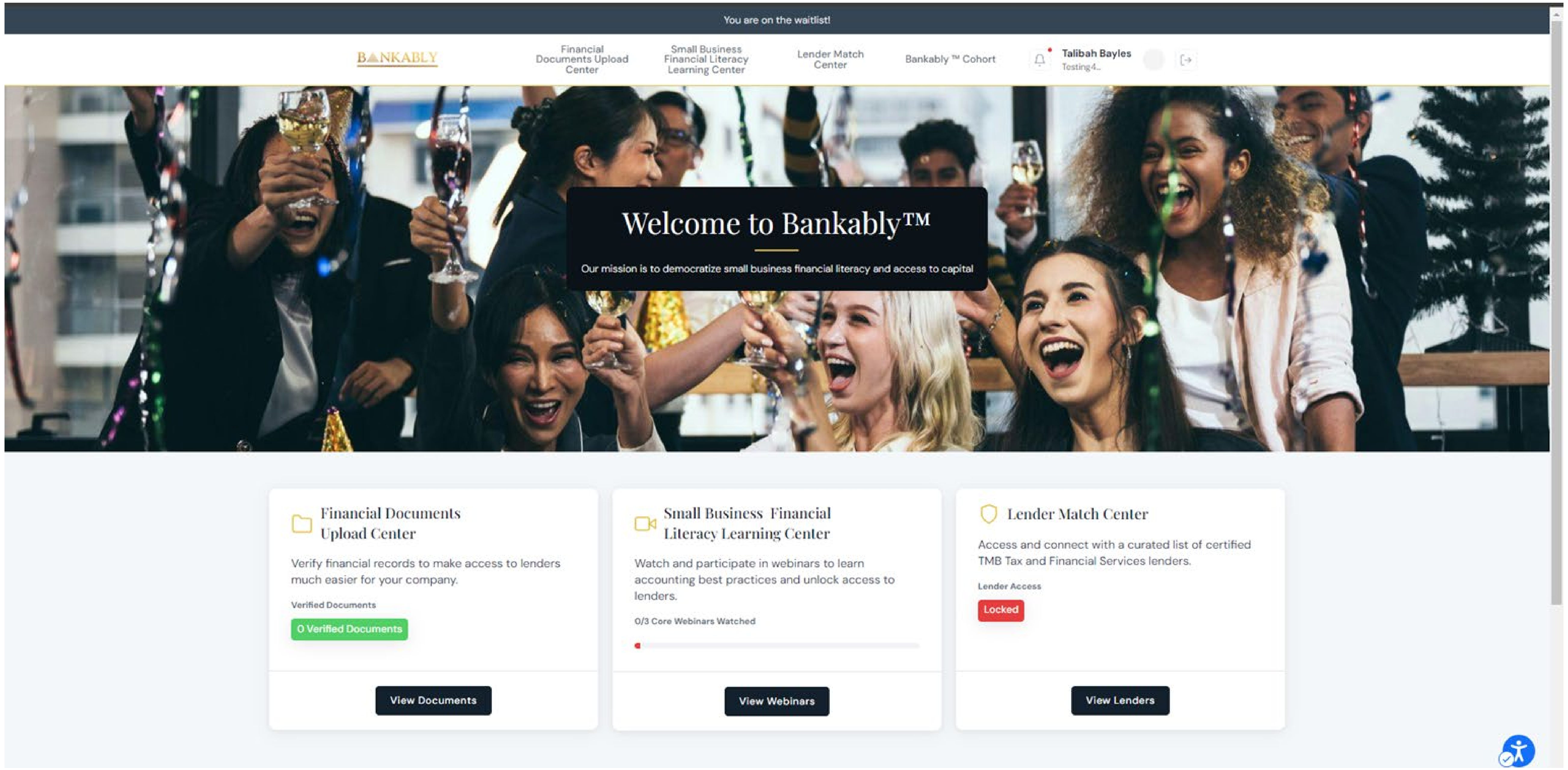


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