

# Taste of TK

## Together, We Can Do This!

Hello Clients and Friends,

These are unprecedented times for small businesses. Many owners are still trying to navigate COVID-19 crisis relief efforts and questioning how to plan for the rest of the year. There's no comfort in the unknown. We know this, and we are here to help.

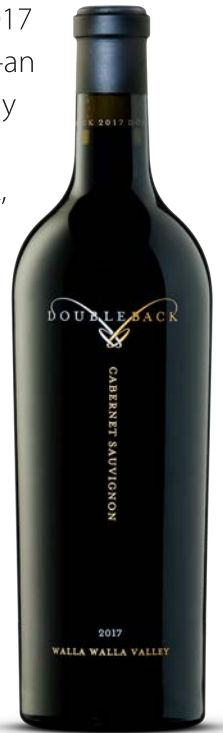
Our team is dedicated to helping small business owners plan, prepare and move through the current crisis. From loan submission assistance and loan forgiveness tracking to burn-rate analysis and cash flow planning, you can lean on us to move you forward and maintain a focus on business sustainability. We hope there's comfort in knowing that you have someone to lean on—a true advisor.

Please reach out if you need help navigating COVID-19 response efforts. You can also immediately access helpful resources on our dedicated COVID-19 web page at [tkcpa.com/covid-19-updates](https://tkcpa.com/covid-19-updates).

Stay healthy, stay safe and remain calm. Together, we can do this. ■

## TKCPA Wine & Food Pairing

This month, we are featuring the 2017 Doubleback Cabernet Sauvignon—an ultra-premium cabernet from mostly estate-grown fruit by Doubleback Winery. For former NFL quarterback, Drew Bledsoe, his field of dreams always extended way beyond the stadium turf—all the way back to the Walla Walla Valley, his hometown. During his 14-year career, Drew had his eyes set on his post-game plan and, upon his retirement in 2007, returned home to plant his original estate vineyard, McQueen, on the southern end of the Walla Walla Valley AVA. The following year, in 2008, Drew and his wife, Maura, launched Doubleback as an estate-focused winery with the goal to produce world-class cabernet sauvignon—the winery's name a reference to his return back home.



### TASTING NOTES

This new vintage is turning out to be a stunner, leading with graphite, pencil shavings, tobacco leaf and dark cherry. The 2017 has fine grained mid palate richness with an uber-long finish. Across the board, the vintage has an incredible freshness to the wines as well. President

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## TKCPA Wine & Food Pairing

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and director of winemaking, Josh McDaniels, recommends giving this wine two more years in the bottle before opening or decant and watch it develop in the glass for an awesome experience.

### PAIR IT WITH

Cabernet Sauvignon food pairing is best with nearly all red meat, including prime rib, New York strip and filet mignon. Also try lamb or pepper-crusted ahi tuna.

## Seared Ahi Tuna Steaks

### Ingredients

- 2 (5 ounce) ahi tuna steaks
- 1 teaspoon kosher salt

- 1/4 teaspoon cayenne pepper
- 1/2 tablespoon butter
- 2 tablespoons olive oil
- 1 teaspoon whole peppercorns

### Directions

1. Season the tuna steaks with salt and cayenne pepper.
2. Melt the butter with the olive oil in a skillet over medium-high heat. Cook the peppercorns in the mixture until they soften and pop, about 5 minutes. Gently place the seasoned tuna in the skillet and cook to desired doneness, 1 1/2 minutes per side for rare. ■

*Recipe courtesy of allrecipes.com*





# Employee Spotlight

## Beth Newton, Client Accounting Specialist

Beth joined TKCPA in 2012. As one of our Client Accounting Specialists, she is responsible for individual income tax returns, preparing financial statements, and processing payroll, including check writing and quarterly and year-end tax reporting.



### What is your *happy place* in Walla Walla?

At home with my family.



### What are your favorite hobbies?

Anything outdoors, gardening, cooking and baking.



### What are some hashtags that describes your personality?

#intense #loyal #wickedseofhumor



### What type of music would we find on your playlist?

Mostly contemporary Christian with an eclectic sprinkling of country, classical music and a few others.



### What is your favorite thing to cook or bake?

I love baking homemade bread.



### Favorite thing about working at TKCPA?

The flexibility as we juggle life, family and work during the pandemic.



# Get your just (credit card) rewards!



## Best business credit card for membership rewards

### American Express® Business Gold Card

#### Pros

- Flexible redemption and points transfer options
- Robust travel benefits
- Automatic 4x points on the two categories you spend the most on

#### Cons

- High annual fee of \$295
- 4x points rate is limited to the first \$150,000 in spending annually
- No option to carry a balance

## Best credit card for small businesses

### Capital One® Spark® Cash for Business

#### Pros

- High 2% cashback rate applies to all purchases
- Visa benefits
- No-fee employee cards
- No foreign transaction fees

#### Cons

- High penalty APR and no intro APR offer
- No bonus spending categories to boost rewards

## Best flat-rate travel rewards

### Capital One® Spark® Miles for Business

#### Pros

- Free employee cards
- Earn 2x miles on all purchases with no limits
- No blackout dates or seat restrictions

#### Cons

- High penalty APR
- High regular APR
- Limited airline partners
- Unfavorable miles transfer rates

## Best business credit card for cash back with no fee

### Discover it® Business Card

#### Pros

- 100 percent U.S.-based customer service
- Solid 1.5 percent cashback rewards on all spending
- Double cashback rewards for the first year

#### Cons

- No travel benefits
- No bonus spending categories to boost rewards

## Best credit card for business travel

### Ink Business Preferred<sup>SM</sup> Credit Card

#### Pros

- Remarkable welcome bonus
- No foreign transaction fee
- Free cards for employees
- Rewards for common business expenses

#### Cons

- High penalty APR if you miss a payment
- Has annual fee
- High 5 percent fee for cash advance (min \$15)
- High 5 percent fee for balance transfer (min \$5)

## Best business credit card for employee use

### Wells Fargo Business Elite Card®

#### Pros

- No fee for employee cards
- Robust control of employee spending by category, amount and time
- Detailed employee spend reporting

#### Cons

- Only available to businesses with annual sales above \$1 million
- Minimum annual spend requirement of \$25,000
- Rewards rate is mediocre

These are just a few of the credit cards that offer solid rewards to business owners. Make sure to consider the rewards that best support your business as you do your research. And as always, you can reach out to our firm for guidance. ■

# COOKING WITH FIRE

Memories made around a campfire are some of the best—especially when the weather turns a little warmer and you can enjoy eating outdoors. Whether you cook this simple three-course meal while sitting around a campfire or fire up your backyard pit, it offers a welcomed transition into summer camping and grilling season. And bonus...it's super easy!

## COURSE 1

### Fire pit walking tacos

Walking tacos are easily prepared over an open fire, and they are also a real crowd-pleaser. If you have kids, they'll enjoy helping prepare this course. Just be sure to review fire safety rules and ensure there is an adult close by. Here is what you'll need for each taco (plan on at least 1 to 2 per person):

- One snack-size bag of Doritos or Fritos
- One serving of cooked hamburger or a meat substitute (2 to 3 ounces)
- One serving of cheese (1 ounce)
- Chopped lettuce
- Tomatoes
- Your choice of any other toppings or spices

Once you have your walking taco ingredients lined up buffet-style, have each person (or designated taco chefs) fill a chip bag with their choice of toppings and shake with the bag closed. It's important to put the bags in a fire-friendly pot and allow the meal to slightly warm up over the flame. Be careful the bag doesn't touch the flame or become too hot.

## COURSE 2

### Campfire corn on the cob (and other veggies)

Everyone needs to eat more veggies, right? Corn on the cob counts! There are many other firm vegetables such as zucchini, potatoes and

cauliflower that are great additions to this fire pit recipe. Wash and cut your veggies into large pieces, brush with butter and add spices. Based on your taste, you can go simple or ratchet up to savory. Consider these spice tips:

- Simple: Salt and pepper
- Fresh: Garlic and lemon
- Spicy: Jalapenos and hot sauce
- Savory: An array of ooey-gooley cheeses

Next, place corn (and other vegetables) into a fire-friendly pan or pot. Cover the inside of your pot with tinfoil. Take your pot to the fire and cook for 10 to 15 minutes or until the veggies reach your desired tenderness.

## COURSE 3

### Beyond the basics s'mores

Classic s'mores are delicious, but there are no hard-and-fast rules around ingredients. For example, instead of using a plain bar of chocolate (traditional) to create your s'more, add your favorite candy bar—such as Reese's Peanut Butter Cups, Twix, Milky Way or another. By being unique, you may come up with a new favorite campfire dessert.

There you have it! A full—and fun—menu to help you fan the flames of campfire cooking enjoyment. Try out these recipes and spark a new family hobby. ■

# A simple mid-year review

The mid-year business review—for some entrepreneurs it's a dreaded and daunting task. If this is the case for you, unclench your teeth and relax. Let us walk you through three simple questions to assess your business and help you focus on what is truly important as we head into the second half of the year.

## Question 1

### What are your successes so far this year?

Starting with the positive aspects of your business is always a good practice. Make a list of your biggest wins this year and how you achieved them. Writing down the practices that worked, goals met, number of satisfied customers and revenue gains will help you better understand the positive patterns to repeat, as well as next steps to take, in order to continue improving your business.

## Question 2

### What has not proven successful this year?

This part of the process is likely why you've put off conducting a mid-year business review. While it can be difficult to look at the elements that didn't work, it is absolutely necessary if you are going to correct bad patterns and improve results moving forward. Look at mistakes that were made and any areas of your business that are not performing optimally. Next, give some concentrated thought to understanding the underlying reasons for these issues.

If your business is losing money, now is the time to drill down into the numbers. Be sure to use your employees and customers as resources. Staff can shed light on blind spots in your business, while

customers can provide direct feedback on service experience and product satisfaction.

Write down every issue uncovered along with potential resolutions. This will help put your business in a better position as you approach year end.

## Question 3

### What would a more positive future look like?

Visualizing how you want your business to perform is a critical step in the process. Develop a mid-year plan supported with concrete steps to achieve your business goals for 2020. Be sure to set realistic numbers for projected year-end goals. By recording everything you want to achieve, you create a structured roadmap and the accountability required to get you to your goals.

To make sure your plan is easily accessible and always top-of-mind, post it in a place where you can see it on a regular basis. Take the time each day to review your goals as a reminder of your commitment to making positive changes in your business.

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Once you have a clear picture of what is working and what is not in your company, consider making an appointment with our firm to review key financial indicators. We can offer proven strategies to help you stay on track with your 2020 financial goals. ■