

# The Family Journal

Working to improve your future ... not just account for the past



## DRDA Named Pinnacle Winner of the 2024 Awards of Excellence!

We are honored to be named the Pinnacle Winner in the Accounting/Taxes category in the 2024 Awards of Excellence by the Better Business Bureau. This award highlights our dedication to excellence and client service. Thank you to our amazing team and clients for making it possible!



### UPCOMING EVENTS

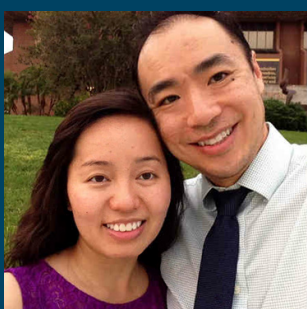
- 11/1-2 El Dia de los Muertos
- 11/1 Diwali
- 11/3 Daylight Savings Ends
- 11/5 Election Day
- 11/11 Veteran's Day
- 11/13 World Kindness Day
- 11/21 Thanksgiving Luncheon
- 11/28 Thanksgiving



### DOUG'S CORNER

## Welcome Team Member

Join us in welcoming Patrick Satterfield to DRDA as Tax Staff I. He has his CPA with a background in tax. Patrick is also a former Division I fencing athlete, enjoys traveling, and has a passion for coin collecting and reading. We are thrilled to have him on board!



Please welcome Oanh (Linh) Nguyen, joining DRDA as a Remote Tax Senior. She is based in Orlando, FL. Linh loves cooking (she can replicate dishes by taste!). She has visited Disney over a hundred times and enjoys M&Ms with peanuts. We are excited to have you on the Tax Team.

With November, comes a change in time and hopefully a change in temperature. As we transition to November, we are fully embraced in year-end tax and business planning for our clients to optimize their tax savings and prepare their business for 2025. Our audit team is also in the interim audit season in preparation for the financial reporting needs of clients needing attestation services. The DRDA Leadership Team is moving through our Strategic Planning process to prepare our Firm for the future. Some of the insights gained in this process are already making a difference in our Firm. The Strategic Plan will be presented at the State of the Firm meeting in January. We are blessed with quality people to work with and to have made a difference in the lives of so many in 2024. Please take time to give thanks and to enjoy the relationships you have with family, clients, and friends. We appreciate you and look forward to moving forward to 2025.

# Department

## News

### MARKETING

#### Strengthening Our Brand through Social Responsibility: A Marketing Perspective

Our Community Impact Committee is setting the stage for regular social responsibility events, aiming to enhance our brand by reflecting our values, and commitment to the community. Here is how integrating these initiatives strengthens our brand and boosts visibility.

Participating in social responsibility solidifies our image as a community-minded firm, differentiating us from competitors. Clients and stakeholders value companies that contribute positively to society, and our consistent involvement in impactful causes reinforces trust and loyalty with our client base. Additionally, while these initiatives are beneficial for building external reputation, they also foster a sense of pride and unity among team members, enhancing internal culture.

Each event offers an opportunity to broaden our reach through online promotion and community engagement, inviting both current clients and potential leads to see our firm in action. By crafting a regular schedule, we create a strong, consistent brand story that defines us as more than a financial services provider—we're a socially conscious organization making a lasting impact.

Our commitment to these causes not only boosts our brand but ensures our firm is remembered as a valued and impactful community partner, strengthening our reputation, and fostering long-term growth.



UHCL Dr. Crocker's Class visit at DRDA

## DRDA U: LMS AND POD UPDATES

Learning within the Firm involves a combination of formal training, on-the-job experience, and mentorship. The environment is fast-paced and detail-oriented, focusing on financial reporting, compliance, auditing, tax preparation, and advisory services. Here's an overview of recent learning within the firm and learning that is coming soon:

1. MFA and MSO-Tax Planning
2. Invoice Training for Managers
3. Adobe Training
4. Engagement Manager Updated Training

Another area of learning and growth at the Firm is understanding how to interact with clients and manage relationships is vital. This includes learning to interpret client needs, providing strategic advice, and communicating financial insights effectively.

## ACCOUNTS RECEIVABLE DEPARTMENT

### Ensuring Client Satisfaction While Prioritizing Timely Payments

As we move further into the last quarter of the year, the Accounts Receivable Department would like to emphasize our ongoing commitment to client satisfaction, which remains our top priority. We believe that fostering strong relationships with our clients not only enhances their experience but also supports the sustainable success of the Firm.

Our team is dedicated to providing exceptional service, ensuring that every interaction and transaction is smooth and satisfactory. We encourage clients to share their feedback, as it helps us continually refine our services to better meet their needs and we expect the entire team to assist in this process. Rest assured, every concern raised is attempted to be addressed promptly and efficiently, reinforcing our commitment to excellence.

While we prioritize the client's experience, we also wish to stress the importance of timely payments. Regular and punctual payments enable us to maintain the high level of service our clients expect. To facilitate this, we offer a variety of payment options and support to ensure that billing processes are as convenient as possible.

### Collaboration and Support among internal departments

Our team is always here to assist. Whether you have billing questions or need guidance on your client's accounts, do not hesitate to reach out to our department. We are committed to making your experience seamless and satisfactory.

As we continue to value and uphold these standards, we are grateful for your trust and cooperation. Let us continue working together to meet our Firm's goals and clients continued satisfaction and our ability to service them efficiently and effectively.

For further assistance or feedback, please contact the Client Relations Manager at 281-954-6029.

## BORSA DEPARTMENT

**D**RDAs has had a very productive year within the BORSA department. The first initial filing deadline of the year was July 31st. We were able to successfully file over 200 extensions for our clients, which provided 3 additional months to get returns filed with the Department of Labor. When the final deadline of October 15th was complete, we ended with an 85% completion rate. We have seen an increase in production this year and look forward to the new business relationships that will be built in 2025. The BORSA department is working hard on making changes that not only provide the client with more information but also top tier communication. Within the next few months, we will be revamping the department to show what our BORSA team has learned throughout 2024 and how we think we can best represent DRDA and our clients.

**T**his year, DRDA advertised having the Valuations prepared in-house for our BORSA clients. We received positive feedback from the clientele who are looking for an all-in-one CPA to have their business and financial needs met. The BORSA team is now equipped to provide full-service experience to the client by preparing the Valuation, 1120, bookkeeping and 5500 all in house. For the clients that have chosen to terminate their plans this year, we have also been able to provide a simple and easy process for them that is stress-free. While we are sad to see our clients go, we are very pleased to say goodbye in great standing and provide a memorable, lasting experience. The BORSA team wants to say a big THANK YOU to all DRDA staff and clients for making our 2024 a record year for so many reasons.

## IT DEPARTMENT

As we look ahead, we have some exciting transitions and important updates to share for the coming month. Please review the following announcements to ensure a smooth transition as we prepare for new software upgrades.

### Windows 11 Rollout

We are transitioning all terminals to Windows 11 throughout November. If you are currently operating on Windows 10, your system will be automatically upgraded. Both Mengtong and I will reach out to coordinate with each of you individually.

- How the Upgrade Works: The download and setup will take place quietly in the background to minimize disruption to your workflow.
- No Downtime: There is no anticipated wait time or need to interrupt your tasks during the transition—everything will run seamlessly.

### QuickBooks 2025 Provisioning

We are excited to announce that the latest version of QuickBooks 2025 will be rolled out for all users starting in November.

- Our team will provision QuickBooks across all relevant systems to ensure you have access to the newest features and improvements.
- If you encounter any issues or need guidance, feel free to reach out to the IT team for assistance.

### UltraTax 24 Setup and Release

The rollout of UltraTax 24 will begin in the last week of November. Here is what you need to know:

- Once the IT team completes the installation and setup, the admin team will validate the configurations to ensure everything runs smoothly.

Please keep in mind that while the software will be ready in November, final tax forms typically arrive by the third week of January. We will notify you when the updates are available so you can begin using the application as soon as possible.

## COB DEPARTMENT

“Your talent determines what you can do. Your motivation determines how much you are willing to do. Your attitude determines how well you do it.”  
—Lou Holtz

DRDA Team = Determination, Motivation & Attitude. We are in awe of the things we can accomplish together.

### September 1 through September 30, 2024:

Approximately 14 Engagement letters were sent out.

We are pleased to announce that DRDA welcomed 22 entities (business and individuals). The estimated annual fees are expected to be at a minimum \$36,900.00.

If you have ideas of how to improve the DRDA Client's On-Boarding experience, please send Rene Lewis your feedback ([rene@drdacpa.com](mailto:rene@drdacpa.com)) or scheduling a meeting with her to discuss.



DRDA attended the UHCL Accounting Recruiters Reception, connecting with future accounting talent!

## AUDIT DEPARTMENT

Another fall season is upon us and 2025 will be here soon! The last quarter of the year is time to get started on the 2024 year-end financial statements audits. We will typically use the September or October year to date financial statements to prepare our risk assessment and planning procedures. Interim financial work is best suited for identifying any operational changes, financial process and policy updates and documentation, review of any new accounting standards, looking at the year to date revenue and expense testing, inventory observations and fixed asset review. Through initial client interviews and board minutes we can usually determine the significant risk areas to dive into first. Balance sheet accounts such as cash, accounts receivable, accounts payable are not a focus as we wait for year-end figures to confirm. Interim work helps to spread out the workload and we hope to work towards what can be called "continuous auditing" where we are looking at accounts on a quarterly basis in an effort to provide ongoing insight for the client. Thank you to our attestation team for their dedication and off to a great 2024 reporting year!

## PRODUCTION ADMIN DEPARTMENT

Fall is upon us and the holidays are near. We just completed another tax season deadline, and we are still working with clients to ensure all returns are completed for YE 2023.

We are currently in the middle of Management Analysis and MSO tax projects, along with year-end tax planning for our clients.

A few things we are doing to ensure quality, communication, and streamline of workflow for the rest of the quarter are:

- **Regular Check-Ins:** Scheduling brief, regular meetings between departments to discuss progress, challenges, and any updates. This helps with open communication and helps identify issues early.
- **Feedback Loops:** Implement a system for providing feedback on completed work. This can reinforce accountability and encourage a culture of continuous improvement.
- **Training Sessions:** Consider organizing short training sessions focused on common pitfalls or recent tax changes. This can help your team stay informed and reduce errors.
- **Client Communication:** Ensure clients are kept in the loop about their filings and any potential issues. Clear communication can help manage their expectations.
- **Post-Season Review:** After the tax season, conduct a thorough review to identify what worked well and what could be improved. This will help you refine your processes for next year.

As dust settles after another busy season, it is essential to reflect on the next tax year. We want to thank everyone on the team for another successful tax season. As we move forward, let us embrace the lessons learned and prepare for the next tax season YE 2024.

## FINANCE AND FACILITIES DEPARTMENT

Greetings from the FINANCE & FACILITIES Departments! Congratulations and much appreciation to all staff who went above and beyond to make the October 15th Tax Deadline a success. Well Done! You may have noticed the days getting shorter, and so is the amount of time available to finish off our 2023 work. Now is the time to catch up on your dashboards so lingering projects won't be haunting you in the new year. There are also many new year-end projects yet to come such as MFAs and year-end tax planning for clients. The last three months are also a time to capitalize on your training to finesse your basket of knowledge. My departments will be spending time between now and year-end cleaning up and organizing our data. We are setting up a lot of the 2025 working files that will support the Firm for the next year. Keep your fingers crossed because the end of hurricane season is officially the end of this month! Current facilities work includes the addition of dimmer light switches in every office. We are also actively working on an office expansion project as the Firm continues to grow. This project will add 3 additional offices and fully enclose the 4 offices that are open at the top. Additionally, this project will upgrade the hospitality desks with privacy partitions. The Firm considers it a priority that all Team members have a safe, comfortable environment where you can focus to give our clients the best service possible. If you encounter a building issue, please contact Michael Whitley so the issue can be addressed promptly. November is also a good time for reviewing your benefits and making your plans for the new year, personal and professional. Payroll through ADP, Blue Cross, United HealthCare, AFLAC, Lincoln Financial, and One America 401(k), ADP LifeCare and LifeMart all offer online account access. Are you enrolled in them and is your information up to date? Do you have beneficiaries named for the benefits that need them? Contact Jennifer Lopez or Michael Whitley with any questions regarding your benefits or if you have a nifty benefit or Firm idea. November is a time to recognize and be thankful for all that you have. Take time to extend your thanks and gratitude as you work through your days.



## HR DEPARTMENT

Positivity is not a fixed state, it is a choice. It is a choice to take control of your mind, and emotions. Positivity can mean listening to your inner voice. Positivity is finding one thing to do when nothing seems worthwhile. Here are a few other ways to choose positivity:

- Practice gratitude
- Dispute negative thinking
- Choose positive talk
- Practice positive affirmations
- Meditate
- Smile

**Train your mind to see the good in everything. Positivity is a choice. The happiness of your life depends on the quality of your thoughts.**

- Leadership First

### **\*\*Reminder\*\***

After 90 days of employment, full-time employees are eligible to participate in our medical reimbursement plan. Refer to the handbook for the details. Do not forget to submit medical receipts to request reimbursement. This can include medical, prescription, vision and dental receipts.

## Client Accounting Services

A big tax deadline is just behind us. The Client Accounting Services Team, otherwise known as "CAS" is busy working on our 2024 Tax Season. The CAS Team is composed of Victoria Rodriguez, Drew Khan, Nanci Pirela, Tami Baird, Duke Patterson, and Vanessa King. Our mission is to know our clients and their industries, so we can provide an unparalleled level of service. We have the 2023 books behind us, and we are now looking ahead and focusing on clients with atypical year ends. Our focus right now is the clients with September 30. With this strategy in place, the Team should be able to stay ahead of the Tax Department so that the Firm's work can flow smoothly forward throughout the 2024 tax reporting year. Our goal is to have all 2024 projects completed in large by the end of February. The CAS Team greatly appreciates the remarkable levels of assistance and co-operation from DRDA department managers, and our staff colleagues alike!!! We sincerely want to make this the best year-end ever!

As always, our last thanks and deep appreciation go out to our many clients both internal and external who make it worthwhile to aim to higher levels of service and commitment!



This Veterans Day, we extend our heartfelt gratitude to James Barrera, Laura Espinoza, and Michael Whitley for their service and for their valuable contributions to the Firm.



Congratulations to Aileen and Leo Fernandez on the upcoming arrival of his little one!

## IRS ANNOUNCES 2025 TAX BRACKETS AND STANDARD DEDUCTION INCREASES

The IRS recently announced adjustments to the 2025 tax brackets and standard deduction, which are designed to account for inflation and prevent “bracket creep”. These new rates will impact both individual and business taxpayers, with implications for our Firm’s tax planning and client strategies.

### Updated 2025 Tax Brackets and Deductions

The tax rates remain the same — 10%, 12%, 22%, 24%, 32%, 35%, and 37% — but the income thresholds have shifted slightly higher. For instance, the 12% bracket for married couples filing jointly now covers income up to \$96,950, and the 22% rate starts at \$103,350, providing a bit more breathing room within lower brackets. Additionally, the standard deduction has increased to \$15,000 for single filers and \$30,000 for married couples filing jointly.

### Implications for Our Firm and Business Clients

These adjustments offer a valuable opportunity for our Firm to guide clients in optimizing tax efficiency. For example, we can help clients align their withholding amounts, manage income levels strategically, and capitalize on available deductions and credits. With a higher standard deduction, many clients may see a simplified filing process, particularly those who do not itemize deductions. Business clients, in particular, can leverage these adjustments to align their estimated payments, retirement contributions, or income timing strategies, maximizing the benefits of lower tax rates.

This update underscores our commitment to proactive, strategic tax planning and allows us to help clients navigate annual tax changes with a well-informed, forward-thinking approach.

## TAX DEPARTMENT

Year-end tax planning is underway at DRDA. It is important because it helps individuals and businesses strategically manage their tax liability, maximize deductions, and take advantage of available tax-saving opportunities before the close of the tax year. Here are some key reasons why it matters:

**1. Maximizing Deductions and Credits** By reviewing your financial situation before year-end, you can identify potential tax deductions and credits, such as charitable contributions, retirement plan contributions, or business expenses. Taking advantage of these can lower your taxable income.

**2. Managing Capital Gains and Losses** For investors, year-end tax planning allows for careful management of capital gains and losses. You can sell losing investments to offset gains, minimizing capital gains taxes and optimizing your portfolio for tax efficiency.

**3. Retirement Planning** Contributions to retirement accounts, like 401(k) or IRAs, can be made to reduce taxable income while saving for the future. There are annual limits on contributions, and planning before the year ends ensures you don’t miss the opportunity to contribute.

**4. Estate and Gift Tax Planning** If you’re subject to estate or gift taxes, year-end planning helps utilize exemptions and strategies that minimize tax implications for your heirs or beneficiaries. You may want to consider making gifts or transferring assets in a tax-efficient way before the year-end.

**5. Reviewing Tax Law Changes** Tax laws can change year-to-year, and taking time at the end of the year to understand new tax legislation ensures you’re in compliance and taking advantage of any new deductions, credits, or opportunities.

In short, effective year-end tax planning can lead to significant tax savings, improved financial health, and reduced stress during tax season. Keep an eye out for the Tax Changes that will be rolled out for 2024. We appreciate everyone’s ability to work diligently to help our clients throughout the fall tax deadlines and season. We appreciate how effortlessly you work together as a team to help new team members quickly become successful at DRDA.

## EMPLOYEE SHOUTOUTS

Shout out to Victoria Rodriguez (Tori) for going above and beyond. After facing a challenging night with family matters, she still made it to an important client meeting and handled it with the ease of a seasoned professional, never showing her internal exhaustion.

Shout out to Jennifer Lopez! She is always looking out for team members’ needs and works hard for the current and future success of DRDA. She is highly, highly appreciated by us!

Thank you to Chris Bernier for listening and creating a positive tax team environment.

Thank you to Dena M for her unwavering persistence and kindness. Moreover, she always keeps the remote employees involved and makes us feel like we are still a huge part of the team.

Thank you to Jennifer Stillman for being available and sharing her vast knowledge.

Shout out to the Production team with always helping us to help the clients that do not know how to access the portal. And thank you to the Production Admin team for always being available to assist and following up.

Shout out to Jessica for taking time out of her day to go over Practice CS and a few things that make looking over projects easier.

Thank you to Samantha for a great job with a multi-state complex client.

Thank you to Mengtong for always assisting with a smile.