



# Stepping Out

A publication of Good Faith Fund's Arkansas Women's Business Development Center

1st Quarter 2004

## Sales Tax Changes For Business Owners

The Arkansas legislature has made several substantial changes to the state tax laws, some of which go into effect on March 1st.

### Sales Tax Increase

Effective March 1, 2004, the Arkansas Sales and Use Tax rate will go from 5.125% to 6.00%. The tax rate increase will apply to all taxable sales of tangible personal property and taxable services.

Tax reporting forms for the periods of March 2004 through December 2004 that reflect the new tax rates will be mailed in late March to registered permit holders.

### New Services Subject to Taxes

Effective July 1, 2004, many services will be subject to Arkansas State Sales Tax and City and County Sales Taxes. These are just a few. For a complete list see: [www.state.ar.us/dfa/taxes/salestax/notices/whatsnew2004.html](http://www.state.ar.us/dfa/taxes/salestax/notices/whatsnew2004.html)

- Cleaning parking lots and gutters
- Dry cleaning and laundry
- Industrial laundry services
- Mini warehouse and self storage rental
- Body piercing, tattooing, and electrolysis
- Pest control
- Security and alarm monitoring
- Locksmith services
- Pet grooming and kennel services
- Labor on new installation and replacement of all types of flooring.

The tax will also apply to initial installation services like tires and batteries, appliances, furniture, flooring, televisions, machinery of all kinds, office

machines and equipment and shop equipment. For a complete list see: [www.state.ar.us/dfa/taxes/salestax/notices/whatsnew2004.html](http://www.state.ar.us/dfa/taxes/salestax/notices/whatsnew2004.html).

If your business is not registered to collect and report sales taxes, you must

register and acquire your permit prior to July 1, 2004.

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## AR Department of Human Services' Special Nutrition Program

### What is the Child and Adult Care Food Program (SNP)?

The Child and Adult Care Food Program is a federally funded program managed by the Arkansas Department of Human Services' Special Nutrition Program. Under the program caregivers are reimbursed for meals and snacks provided to children and adults under their care.

### Who can participate?

- Commercial and home-based childcare centers are eligible to participate in the program. Meals consumed by the childcare provider's own children may also qualify for reimbursement.
- Adult daycare centers are also eligible to receive reimbursement.

### What kind of meals may be served?

- In order to be eligible for reimbursement, all meals must meet USDA's standards for nutrition and qualify.

### How does my center benefit from the program?

From a business standpoint, your center will benefit from the Special Nutrition Program as follows:

- Improve your bottom line! Food reimbursements will significantly

reduce the cost of meals and snacks thus improving your net profit.

- Advertising! Use your participation in the Special Nutrition Program as a marketing tool. Inform potential customers about the program, and highlight the fact that your center provides meals that meet USDA standards.
- Streamline operations: The program requires you to adhere strictly with record keeping including some of the following:
  - Names and daily attendance of enrolled clients.
  - Number and types of meals served to enrolled clients, workers, and visitors.
  - Daily meal production records.
  - Receipts, invoices, and other records that show food purchases and costs.

Record-keeping is vital to running any business effectively. When you keep track of income and expenses then you are able to tell whether your business is operating profitably.

To enroll in the program, please contact the Special Nutrition Program at 501-682-8869 or 1-800-482-5850 ext. 2-8869.

## Triple D Cabinets

### Triple D Cabinets

Darcy D. Densmore, owner  
1820 Phillips Road 631, Marvell, AR  
870.829.2056 or 870.816.5434

Darcy Densmore worked for a local contractor, and often designed and installed cabinets to subsidize her family income. Realizing there was a growing demand for odd length cabinets, she quit her job and started her own business, Triple D Cabinets, in July 2002.

As the business began to grow, Darcy needed help with financial management. She received technical assistance services from the Arkansas Women's Business Development Center (ARWBDC) in June 2003 and worked with alt.Consulting to use QuickBooks.

Darcy also joined Good Faith Fund's Asset Builders program and started an Individual Development Account (IDA). She completed a six-session economic skills class while saving to expand her business.

In January 2004, Darcy reached her savings goal and received her matched savings funds. She was able to purchase new equipment and added a room to her existing shop allowing her to increase the number of orders she can accept.

Due to an increase in sales, Darcy hired two part-time contractors to assist with large orders.

Triple D Cabinets offers a broad range of products. Darcy can custom design anything from kitchen cabinets, kitchen islands, wine cabinets, and food pantries.



## Budgeting and Money Management Tips

### from the Asset Builders Program

Whether it's your personal or business finances do you ever ask yourself: "Where did my money go?"

If you track your spending for a month or so, you will have some answers. And you may be surprised by how much some of your "small" expenses add up.

Knowing what you are currently spending is the first step in creating a budget. A budget is a spending plan to help you forecast and control your expenses.

The following steps will help you create a budget whether for yourself or your business

Step 1: How much do you need to cover your personal bills or business overhead? These would include rent, water, gas, electricity, security and insurance, food etc.

Step 2: How much do you take home from your business or from your job?

Step 3: Compare the two amounts above and begin to reduce some unnecessary expenses so that you can remain within your budget.

Here are some tools you could use to track your spending:

- Keep a small notebook handy and write down everything you buy or every bill that you pay.
- Keep all your receipts in an envelope or shoebox, and review your spending weekly or after two weeks.
- If you have a computer, create a file and use it to record your income and expenses.

- Consider buying money management or business software to help you with tracking your finances. Quicken and QuickBooks are commonly used.

Tracking your spending is one of the most effective ways to remain within your budget. You may soon find yourself saving an extra one or two hundred dollars a month just by eliminating excessive and unnecessary spending.

To learn more about budgeting and money management visit the Asset Builders program located at Good Faith Fund. And consider opening an Individual Development Account to start saving for your small business. For each \$1 that you save, you will receive a \$3 match up to \$2,000 for individuals and \$4,000 for a household. You could use this money for start-up expenses, to expand the business or for working capital.

Call Ramona McKinney at 870-535-6233 or 888-323-6233 ext. 15 if you are in Pine Bluff or the surrounding area, or call Mindy Maupin at 870-816-1104 if you are in the Helena area.

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#### Non-Payment Changes

Effective July 1, 2004, a taxpayer who fails to report or pay two months of Sales and Use Tax will receive a notice advising the business to bring the account current. After a third month of delinquency DFA has the authority to close the business.

#### For More Information

If you have any questions, please contact the Taxpayer Services Unit of Sales and Use Tax, 501-682-7104. Or contact ARWBDC for a full report of the new tax changes.

## Training & Workshops

### The Business Side of Childcare—Forrest City

**Highlights:** Starting a profitable childcare or daycare center.

**Cost:** \$30

**Time:** 6 to 8:30 p.m. every Tuesday night

**Location:** East Arkansas Community College, 1700 Newcastle Road, Forrest City

Date	Class
May 18	Licensing requirements
May 25	Food & nutrition programs
June 1	Cash flow statement
June 8	Taxes and legal issues
June 15	Enhancement grants & loans
June 22	Graduation

### Next Step Business Training Program—Pine Bluff

**Highlights:** Advanced business training for women who are already in business and want to grow their small businesses.

**Cost:** \$100

**Time:** 6 to 9 p.m. every Tuesday night

**Location:** Good Faith Fund, 2304 West 29th, Pine Bluff

Date	Class
April 20	Needs assessment
April 27	Goal Setting
May 4	Marketing
May 11	Taxes
May 18	Direct and indirect costs/break-even
May 25	Pricing
June 1	Profit and loss statements
June 8	Balance sheet
June 15	Financing business growth
June 22	Financial ratios
June 29	Graduation

### Childcare Licensing Requirements—Pine Bluff

**Highlights:** Learn all about the requirements for acquiring a child care license and many more.

**Cost:** Free

**Time:** 11:30 a.m. to 1 p.m.

**Date:** April 20

**Location:** Good Faith Fund, 2304 W. 29th Ave.

### How to Write A Winning Business Plan

**Highlights:** A solid business plan is key to obtaining a loan. Learn how to write a concise and clear business plan and how to create financial projections.

**Cost:** Free

**Time:** 11:30a - 12:30p

**Locations:**

Forrest City: May 12, East Arkansas Enterprise Community, 1000 Airport Rd

Pine Bluff: May 12, Good Faith Fund, 2304 W. 29th Ave.

### SBA Loans and Grants

**Highlights:** Small business owners in need of a loan and those interested in financing the start-up or purchase of a small business are encouraged to attend.

**Cost:** Free

**Time:** 11:30a - 12:30p

**Locations:**

Helena: April 21 and June 16 First National Bank, 502 Cherry

Pine Bluff: May 5, Good Faith Fund, 2304 W. 29th Ave.

Forrest City: May 19, East Arkansas Enterprise Community, 1000 Airport Rd

### How to Start a Small Business—Camden

**Highlights:** Research the industry and competition, plus marketing strategies, legal issues and financial projections.

**Cost:** Free

**Time:** 11:30a - 12:30p

**Date:** June 3

**Location:** Community Room, First Bank of South Arkansas 1325 Highway 4 Bypass (across from Wal-Mart), Camden

### Business Counseling

**Highlights:** Free one-on-one business counseling is available to aspiring women entrepreneurs or women business owners.

**Cost:** Free

**Time:** Call to schedule an appointment

**Locations:** Pine Bluff, Helena, Forrest City and Camden

### To Register:

To register for training, workshops or business counseling call:

Pine Bluff: Miriam at 888.323.6233 or 870.535.6233 ext.38

Helena: Pat at 870.816.1120 or Vida at 870.816.1126

Forrest City: 870-630-2005

Camden: Miriam at 888.323.6233 or 870.535.6233 ext.38

## 50 Scholarships Available To The Arkansas Women's Conference

ARWBDC is offering 50 scholarships to the 18th Annual Arkansas Women's Conference. To qualify for a scholarship, you must be a graduate of one of our training programs or have already responded to the 2004 Microtest Survey.

See the newsletter insert for more information and application.

**Arkansas Women's Conference**  
**Thursday, May 27, 2004**  
**C.A. Vines 4H Center, Ferndale, AR**  
(just 8 miles off Chenal Parkway in LR)

### Conference Highlights:

- \* Sarah Victory - A nationally recognized motivational speaker (visit [www.sarahvictory.com](http://www.sarahvictory.com) for more information)
- \* Experts will lead 15 choices of workshops on business and women's issues on topics including money management, financial planning and other relevant business and professional issues.
- \* Vendor booths and exhibits.
- \* Networking opportunities during breakfast and lunch
- \* Continuing Education Units.

## ARWBDC Regional Offices

### Pine Bluff

Good Faith Fund  
2304 West 29th Avenue  
Pine Bluff, AR 71603  
870.535.6233 or  
toll-free 888.323.6233

### Helena

First National Bank of Phillips  
County  
502 Cherry Street  
870.816.1120

### Forrest City

By Appointment  
870.630.2005

### Camden

By Appointment  
888.323.6233

e-mail: [arwbdc@goodfaithfund.org](mailto:arwbdc@goodfaithfund.org)  
visit us on the web at:  
[www.goodfaithfund.org](http://www.goodfaithfund.org)

ARWBDC is partially funded by the U.S. Small Business Administration's Office of Women's Business Ownership (OWBO) under Cooperative Agreement Number -99-012. The Office of Women's Business Ownership is established to help women become full partners in economic development through small business ownership. The Women's Business Ownership homepage is: [//www.sba.gov/womeninbusiness](http://www.sba.gov/womeninbusiness). ARWBDC is a public private partnership of the U.S. Small Business Administration and Southern Financial Partners, a non-profit affiliate of Southern Development Bancorporation. SBA's cooperation does not constitute or imply its endorsement of any opinions, products and/or services. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance. All SBA programs are extended to the public on a nondiscriminatory basis.

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2304 W. 29th Avenue  
Pine Bluff, AR 71603

Good Faith Fund  
**GFF**

# 18th Annual Arkansas Women's Conference

"Sharing Our Strengths"

Thursday, May 27, 2004 from 8:00 a.m to 5 p.m.  
C.A Vines 4H Center in Ferndale (West Little Rock)  
(Just 8 miles off Chenal Parkway in Little Rock)



## Conference Highlights:

- \* Keynote Speaker Sarah Victory—  
A nationally recognized motivational speaker (visit [www.sarahvictory.com](http://www.sarahvictory.com) for more information)
- \* Experts will lead 15 choices of workshops on business and women's issues on topics including money management, financial planning and other relevant business and professional issues
- \* Vendor booths and exhibits
- \* Networking opportunities during breakfast and lunch
- \* Continuing Education Units

## Details:

SCHOLARSHIPS ARE AVAILABLE FOR THE FIRST 50 WOMEN WHO APPLY.

**Scholarships:** To qualify, you must be a graduate of FastTrac First Step, The Business Side of Childcare, Next Step Business Training, How to Start a Successful Small Business, Home-Based Business, Women's Mentoring, or have attended one of our workshops. If you are one of the first 50 women to respond, ARWBDC will pay for your registration, lunch and transportation to and from Little Rock. A \$20 non-refundable holding fee will secure your reservation.

**Transportation:** We will offer transportation if you live in the Forrest City and Helena areas. We need at least 10 women from each region to make the trip. If you live in the Little Rock or Pine Bluff area, you will need to find your own transportation.

**How To Apply:** You should have received an application package or you may use the application below. Please complete it and return it to ARWBDC via fax or mail. You will be notified by mail as soon as the scholarships are awarded. **The application deadline is May 10.**

If you do not qualify for a scholarship and would like to attend, please call 501-791-2717 or visit:

[www.arkwomensconf.homestead.com](http://www.arkwomensconf.homestead.com) for a registration form.

## Apply For Your Scholarship Now!

Participant's Name \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

Telephone: (W) \_\_\_\_\_ (H) \_\_\_\_\_ Social Security # \_\_\_\_\_  
(for internal use only)

Which of our services have you received?

- First Step FastTrac or The Business Side of Childcare  Next Step or Women's Mentoring Program  
 Technical assistance or loan recipient  How To Start a Successful Small Business or Home-Based Business

Have you responded to the Microtest survey?

- Yes  No

Will you need transportation to the conference?

- Yes  No

From which location would you like to be picked up?

- Forrest City  Helena

**Scholarships will be awarded on a first come, first served basis.**

Mail or fax application and \$20  
check or money order to:  
Good Faith Fund, 2304 West 29th Avenue  
Pine Bluff, AR 71603  
Telephone: (870) 535-6233 or (888) 323-6233  
Fax: (870) 535-7883

# Are you ready to take the next step to grow your business?



- Are you ready to take your business to the next level?
- Do you want to expand your business?
- Have you recently started a business and need the basic business tools?

**The Next Step Business Training Program will show you how.**

## Training Highlights

- Needs Assessment
- Goal Setting
- Marketing
- Taxes
- Direct and Indirect Costs/Break-Even
- Pricing
- Profit and Loss Statements
- The Balance Sheet
- Financing Business Growth
- Financial Ratios
- Graduation

## Details

### Pine Bluff

Date: April 20th to June 29, 2004

Location: Good Faith Fund, 2304 W. 29th, Pine Bluff

Time: 6 p.m. - 9 p.m.

Fee: \$100 at registration

Contact Miriam Karanja at 870.535.6233 or 888.323.6233 ext. 38 to register. Or, send check or money order to ARWBDC with the form below.

## Register Now!

----- ✂ -----  
Yes, I would like to attend the Next Step Business Training Program!

Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone: \_\_\_\_\_

Cash  Check  or Money Order  (make checks or money order payable to ARWBDC)

Mail, Fax or stop by our office to registration or pay!

Please Mail to:  
ARWBDC

2304 West 29th Avenue

Pine Bluff, AR 71603

Telephone: (870) 535-6233

Toll Free: 888-323-6233

Fax: (870) 535-7883