



Understanding Club Accounting Education Presentation December 16, 2020

Kevin Gillogly
Montgomery County Model Investment
Club (MCMC)



Club Accounting



- Club Accounting Concepts
 - What All Partners Should Know
 - Where to Find the Correct Information
- Monthly Treasurer Tasks
 - What Reports To Run and How To Reconcile Your Account
- Non-Monthly Tasks
 - Withdrawing a Partner Correctly
 - Recording Expenses
 - Advance Payments
- End of the Year Tasks / Auditing
 - What We Need To Do To Get Ready for Filing our Club Taxes



Four Videos To Review

- 1) Orientation To Club Accounting
 - 2) Monthly Treasurer Tasks
 - 3) Non Monthly Treasurer Tasks
 - 4) Audits
-
- All can be found on the YouTube Channel for Bivio.



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Dividend Reinvesting

0:49

Dividend Reinvesting Example

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Checking Cost Basis

1:13

Checking Cost Basis

2.4K views • 6 years ago

Bounced Check Charges

1:32

Bounced Check Charges

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Withdrawals

13:51

Withdrawals

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Advanced Payments

1:21

Non Monthly Treasurer Tasks Advanced Payments

83 views • 6 years ago

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Monthly Treasurers Tasks

26:05

Monthly Treasurer Tasks

2.5K views • 6 years ago

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An Orientation to Investment Club Record Keeping

30:52

Orientation To Investment Club Accounting

6K views • 6 years ago

Recap

- Buying and Selling options are very different
- Selling options is similar to selling insurance
- Sellers collect
- Time premium
- That goes away to zero at expiration
- Large percentage of options expire worthless

32:21

bivio COOL Club - Why Sell Rather Than Buy Options?

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Fear & Greed

42:14

bivio COOL Club - Meet Mr. Volatility

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Income Statement - Walmart (12/2011)

1:11:49

CEOS Third Session-September 24, 2012

10 views • 7 years ago



Orientation



YouTube

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The video player shows a title card with the Bivvio logo (a stylized 'bivvio' in green and yellow) and the text 'An Orientation to Investment Club Record Keeping' in a dark green, sans-serif font. The background is a light blue and yellow abstract design. The video player interface includes a progress bar at 0:01 / 30:51, a volume icon, and various control icons (CC, settings, full screen, etc.) at the bottom.

Orientation To Investment Club Accounting

3,949 views • Oct 29, 2013

12 3 SHARE SAVE ...

Good For
All
Members.
Not Just
The
Treasurer.

Yes, it is 7 years old. Concepts haven't changed. Thirty minutes long.



Club Accounting Concepts



- Because we are pooling money as a group the rules are slightly different than for an individual.
- Bivio can make things simple so we can focus on investing and not on accounting



Club Accounting Concepts



- Investment Clubs are (almost always) Partnerships
- BetterInvesting bookkeeping is based on Unit Valuation System
 - Compare to Mutual Funds using Net Asset Value (NAV)



Allows For Unequal Ownership



- Everyone contributes varying amounts
- Not simple, but workable
 - Easily done using Unit Value System and Club Accounting Software
 - Accommodates members who want to increase their payment
 - Allows an affordable way for new members to join
 - Allows for partial withdrawals
 - Can deal properly with late (or odd) payments



Valuation Unit System



- Treats unequal members fairly
- Value of Club is
 - Total assets less total liabilities
- Unit Value is
 - Total value of club / total number of units
 - Usually starts at \$10 but probably never be \$10 again
- Value of Units determined by yesterday's Valuation
 - When you make a “payment” you get:
 - $\text{Amt. of payment} \times \text{latest Unit Value} = \text{no. of units}$
 - Your share of Club is:
 - $\text{No. of Units Owned} \times \text{latest Value of one Unit}$



Valuation Unit System



- Payments
 - Increase both Club Assets and Units
 - Unit value will stay the same
- Fees
 - Increase Club Assets but not Units
 - Unit value will increase w/out an increase in stock prices
 - Type of fees are: initial or membership, annual, late, withdrawal or some other sort of penalty
- Petty Cash / Suspense Account
 - Neither increases Club Assets nor Units



Four Videos To Review



Good For
The
Treasurer.

These are
the
reports I
run each
month.

Yes, it is 7 years old. Concepts haven't changed. Twenty-six minutes long.



Treasurer's Reports



- Valuation Statement
- Member Status
- Transaction History

- All Can Be Customized
- All Members Have 24/7 Access



Basic Reports – Available To All



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Report Year:

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| <input checked="" type="radio"/> Balance Sheet | <input type="radio"/> Capital Gains and Losses |
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Report Date: Can Be Set To Any Date During the Club's Existence

Report Year: Goes by a Calendar Year



Valuation Statement



Depicts club assets on a specific day

- Should include:
 - Stock prices at a pre-determined date
 - Accurate report of portfolio status
 - Correct bank and broker cash balances
- Statement tells us:
 - Value of each holding
 - Proportion of each security and cash to total portfolio value
 - Unrealized gains/ losses



Valuation Statement



DC REGIONAL CHAPTER
Reports Spreadsheet

Montgomery County Model Investment Club

Valuation (NAV) for 01/01/2020

*(using prices from market close for 12/31/2019)

	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
Air Lease Corp (AL)	60.0000	42.5630	2,553.78	47.5200	2,851.20	297.42	18.6%
Alimentation Couche (ANCUF)	44.0000	30.9657	1,362.49	31.5100	1,386.44	23.95	9.1%
Axos Financial Inc (AX)	40.0000	35.8700	1,434.80	30.2800	1,211.20	(223.60)	7.9%
Canadian National Railway (CNI)	20.0000	87.7835	1,755.67	90.4500	1,809.00	53.33	11.8%
Healthequity Inc (HQY)	18.0000	76.7250	1,381.05	74.0700	1,333.26	(47.79)	8.7%
Monster Bev Corp (MNST)	28.0000	63.5100	1,778.28	63.5500	1,779.40	1.12	11.6%
T Rowe Price Group Inc (TROW)	12.0000	102.8208	1,233.85	121.8400	1,462.08	228.23	9.5%
Ulta Beauty Inc (ULTA)	7.0000	249.6229	1,747.36	253.1400	1,771.98	24.62	11.6%
			13,247.28		13,604.56	357.28	88.8%
Cash Account			Total Cost Basis		Market Value	Unrealized Gain/(Loss)	Percent of Total
TD Ameritrade			1,722.03		1,722.03	0.00	11.2%
			1,722.03		1,722.03	0.00	11.2%
Total Securities and Cash Accounts			14,969.31		15,326.59	357.28	100.0%

Total Number of Valuation Units to Date 1,650.047713

Value of One Unit \$ 9.288574

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biv

Why Do This? To Check For Errors. To Complete The Audit (By Comparing to TD Ameritrade Statements).



Member Status Report



What portion of club assets are yours

- Your payment at last meeting
- Units you purchased
- Your total cost basis
- Your current value
- Your percentage ownership in Club



Members Status



Montgomery County Model Investment Club

Reports Sp

Member Status

Report Date: Show Payments Since:

*(using prices from market close for 12/15/2020)

Name	Paid Since 11/16/2020	Total Paid	Tax Basis	Units Since 11/16/2020	Units	Market Value	Percent
Aronson, Richard	100.07	4,173.01	4,012.77	9.399066	443.500117	4,789.33	17.8%
Arumugam, Baskaran	50.09	2,143.78	2,042.18	4.704699	226.076477	2,441.39	9.1%
Betterson, James	60.03	480.24	480.24	5.638312	52.719324	569.31	2.1%
Gillooly, Kevin	60.17	2,877.48	2,751.68	5.651462	302.535348	3,267.06	12.1%
Hardisty, Merrily	50.01	1,450.26	1,413.53	4.697185	160.261547	1,730.66	6.4%
Krejci, Veronika	201.98	4,401.58	4,232.14	20.209859	468.196620	5,056.03	18.7%
Watson, Aremita	75.24	4,479.57	4,339.75	7.066910	471.878492	5,095.79	18.9%
Williams, Kenneth F	75.18	3,533.46	3,388.32	7.061275	372.722784	4,025.01	14.9%
	672.77	23,539.38	22,660.61	64.428768	2,497.890709	26,974.58	100.0%

1 unit = \$ 10.798943

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Default is Last 30 Days. Can Go Back to over multiple calendar years (say the Start of the Club)



Transaction History



What financial transactions have occurred recently

- Lists all:
 - Stock buy, sell and transfer transactions
 - Dividends (cash and reinvested)
 - Stock splits, spin-offs and mergers
 - Member payments, fees and withdrawals
 - Cash income and expenses
- Should cover all transactions since last Valuation Date



Transaction History



Montgomery County Model Investment Club

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Transaction History

Cash Accounts **Income and Expenses**

Date	Description	Interest	Portfolio Expense
01/31/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.03	
02/28/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.02	
03/10/2020	Expense, Suspense BetterInvesting Membership Dues Personal check from Merrily Hardisty for her 2020-21 BI Membership Dues.		(45.00)
03/10/2020	Expense, Suspense BetterInvesting Membership Dues Online Bill Pay -- Contribution from Richard Aronson for his 2020-21 BI Membership Dues.		(45.00)
03/31/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.02	
05/29/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.01	
06/30/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.01	
07/21/2020	Expense, TD Ameritrade Envelopes & Stamps CHECK (WRITTEN AGAINST BROKERAGE ACCOUNT); The check # 122. Reimbursement for Postage on taxes to Aremita per club minutes of March 2020.		(8.20)
07/23/2020	Expense, TD Ameritrade Subscriptions CHECK (WRITTEN AGAINST BROKERAGE ACCOUNT); The check # 123. BI Memberships for R Aronson and M Hardisty.		(90.00)
07/31/2020	Interest, TD Ameritrade CASH ALTERNATIVES INTEREST	0.01	

Default is the start of the Year.



Transaction History



Montgomery County Model Investment Club

Ref

Transaction History

End date must be within the same year as the start date

01/01/2016 to 12/16/2020

Cash Accounts - Income and Expenses

Date	Description
------	-------------

Investment Purchases, Sales, and Transfers

Date	Description	Cost Basis
------	-------------	------------

Investment Distributions - Cash and Reinvested

Date	Description
------	-------------

Investment Splits, Spin-offs and Mergers

Date	Description	New Shares
------	-------------	------------

Member Contributions and Withdrawals

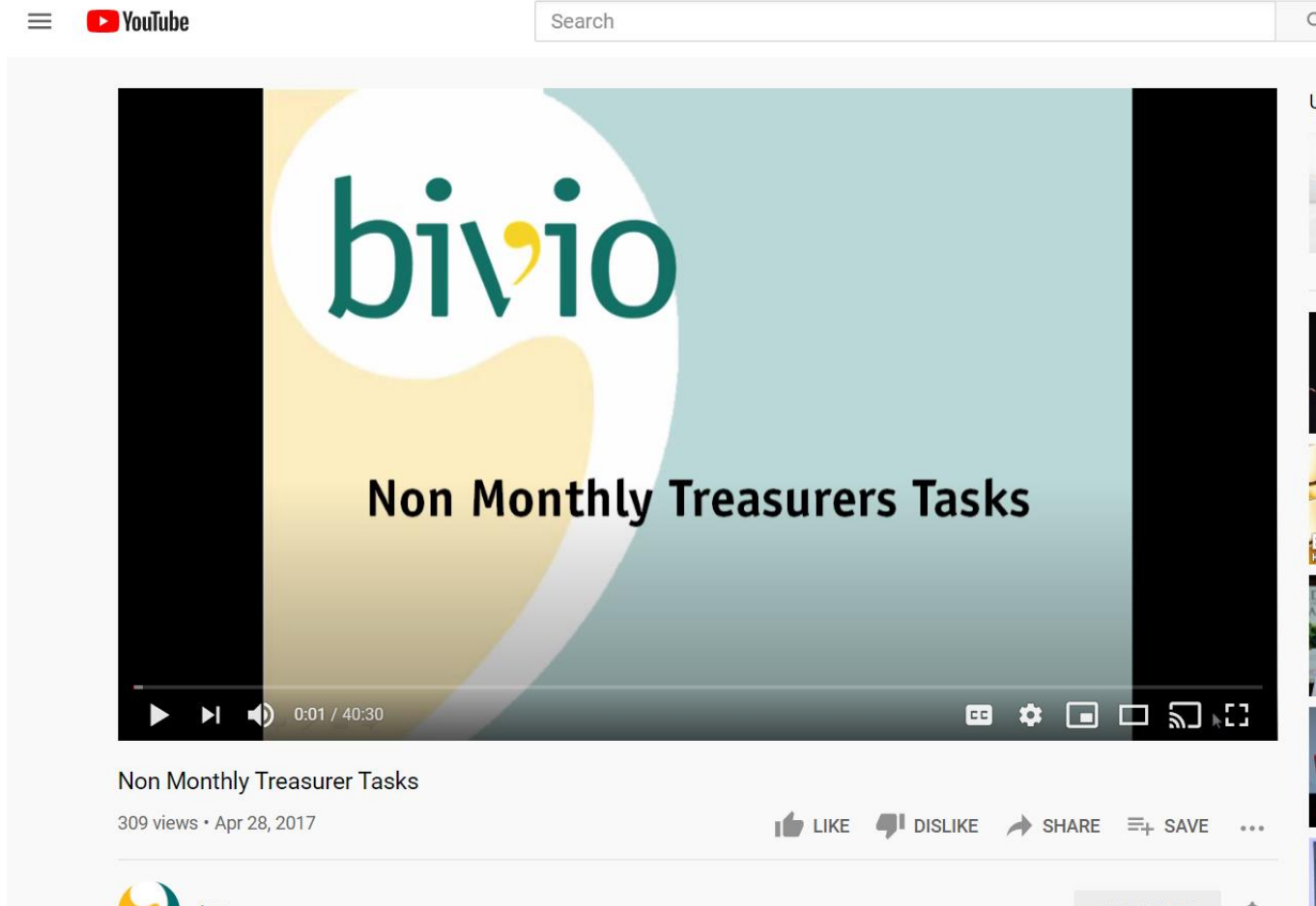
Date	Description	Cash	Units
		0.00	

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Great for Auditing Club Records.



Four Videos To Review



Task to
Complete:
Next Page

Yes, it is 7 years old. Concepts haven't changed. Thirty minutes long.



Club Accounting Concepts



Non Monthly Treasurers Tasks

- Expenses
- Bounced Checks
- Advance Payments
- Withdrawals
- “Buy Outs”
- Audit
- Taxes



Four Videos To Review



Steps to
complete
prior to
submitting
taxes.

Yes, it is 3 years old. Concepts haven't changed. Forty-one minutes long.



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Investment Performance



Montgomery County Model Investment Club

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Investment Performance

02/20/2017 to 12/16/2020 ☐ Show All

*(using prices from market close for 12/15/2020)

Name	Shares	Market Value	Percent of Portfolio	Return Since	Annualized Internal Rate of Return	
Illumina Inc (ILMN)	6.0000	2,115.72	8.2%	03/20/2020	71.4%	detail
Microsoft Corp (MSFT)	9.0000	1,927.17	7.5%	03/24/2020	67.8%	detail
Monster Bev Corp (MNST)	33.0000	2,923.14	11.3%	12/24/2019	43.3%	detail
T Rowe Price Group Inc (TROW)	12.0000	1,798.32	7.0%	02/21/2019	27.3%	detail
Alimentation Couche (ANCUF)	80.0000	2,827.20	10.9%	05/16/2019	11.8%	detail
Intel Corp (INTC)	40.0000	2,026.80	7.8%	08/20/2020	9.0%	detail
Healthequity Inc (HQY)	32.0000	2,163.84	8.4%	07/18/2019	8.0%	detail
Axos Financial Inc (AX)	80.0000	2,928.00	11.3%	09/20/2018	4.4%	detail
Ulta Beauty Inc (ULTA)	7.0000	1,872.85	7.2%	06/21/2018	2.8%	detail
Air Lease Corp (AL)	60.0000	2,520.00	9.8%	09/21/2017	0.7%	detail
Facebook Inc (FB)	10.0000	2,755.50	10.7%	11/19/2020	NA	detail
		25,858.54	100.0%			

AIRR on Investments (excludes cash) = 9.7%

*Calculated return on all investments (excluding cash accounts) during the time span, including those no longer owned on the end date

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Member Performance



DC REGIONAL CHAPTER

Montgomery County Model Investment Club

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Member Performance

to ☐ Show All

*(using prices from market close for 12/15/2020)

Name	Units	Market Value	Percent	Return Since	Annualized Internal Rate of Return	
Aronson, Richard	443.500117	4,789.33	17.8%	04/24/2017	8.0%	detail
Arumugam, Baskaran	226.076477	2,441.39	9.1%	07/24/2017	7.5%	detail
Betterson, James	52.719324	569.31	2.1%	05/26/2020	68.6%	detail
Gillogly, Kevin	302.535348	3,267.06	12.1%	02/21/2017	6.7%	detail
Hardisty, Merrily	160.261547	1,730.66	6.4%	09/27/2018	15.5%	detail
Krejci, Veronika	468.196620	5,056.03	18.7%	05/22/2017	7.9%	detail
Watson, Aremita	471.878492	5,095.79	18.9%	02/21/2017	8.8%	detail
Williams, Kenneth F	372.722784	4,025.01	14.9%	02/21/2017	6.9%	detail
2,497.890709		26,974.58	100.0%			

Average Annual Return for All Members = 6.9%

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Investment Lot Cost Basis



Montgomery County Model Investment Club

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Investment Lot Cost Basis for 12/16/2020

*(using prices from market close for 12/15/2020)

	Acquisition Date	Shares	Cost Basis per Share	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Gain Type
Air Lease Corp (AL)	09/21/2017	40.0000	41.3138	1,652.55	1,680.00	27.45	LTCG
	05/17/2018	20.0000	45.0615	901.23	840.00	(61.23)	LTCG
	Subtotal:	60.0000	42.5630	2,553.78	2,520.00	(33.78)	
Alimentation Couche (ANCUF)	05/16/2019	44.0000	30.9657	1,362.49	1,554.96	192.47	LTCG
	10/22/2020	36.0000	33.1211	1,192.36	1,272.24	79.88	STCG
	Subtotal:	80.0000	31.9356	2,554.85	2,827.20	272.35	
Axos Financial Inc (AX)	09/20/2018	20.0000	36.9175	738.35	732.00	(6.35)	LTCG
	10/18/2018	20.0000	34.8225	696.45	732.00	35.55	LTCG
	11/19/2020	40.0000	33.6600	1,346.40	1,464.00	117.60	STCG
	Subtotal:	80.0000	34.7650	2,781.20	2,928.00	146.80	
Facebook Inc (FB)	11/19/2020	10.0000	271.0200	2,710.20	2,755.50	45.30	STCG
Healthequity Inc (HQY)	07/18/2019	18.0000	76.7250	1,381.05	1,217.16	(163.89)	LTCG
	03/19/2020	14.0000	42.0000	588.00	946.68	358.68	STCG
	Subtotal:	32.0000	61.5328	1,969.05	2,163.84	194.79	
Illumina Inc (ILMN)	03/20/2020	6.0000	238.2600	1,429.56	2,115.72	686.16	STCG
Intel Corp (INTC)	08/20/2020	20.0000	49.3125	986.25	1,013.40	27.15	STCG
	09/17/2020	20.0000	50.2250	1,004.50	1,013.40	8.90	STCG
	Subtotal:	40.0000	49.7688	1,990.75	2,026.80	36.05	
Microsoft Corp (MSFT)	03/24/2020	9.0000	147.9033	1,331.13	1,927.17	596.04	STCG
Monster Bev Corp (MNST)	12/24/2019	28.0000	63.5100	1,778.28	2,480.24	701.96	STCG
	04/16/2020	5.0000	61.6800	308.40	442.90	134.50	STCG
	Subtotal:	33.0000	63.2327	2,086.68	2,923.14	836.46	
T Rowe Price Group Inc (TROW)	02/21/2019	6.0000	98.3733	590.24	899.16	308.92	LTCG
	04/18/2019	6.0000	107.2683	643.61	899.16	255.55	LTCG
	Subtotal:	12.0000	102.8208	1,233.85	1,798.32	564.47	
Ulta Beauty Inc (ULTA)	06/21/2018	7.0000	249.6229	1,747.36	1,872.85	125.49	LTCG

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Good for End of the Year Balancing



Performance Benchmark



Montgomery County Model Investment Club

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Performance Benchmark

Compare your performance against another security. ([advanced form](#))

Security: Vanguard 500 Index Fund (VFINX) 02/20/2017 to 12/16/2020 Generate

*(using prices from market close for 12/15/2020)

	IRR	Portfolio Value
Montgomery County Model Investment Club	6.9%	26,974.58
Vanguard 500 Index Fund (VFINX)	16.9%	32,327.83

Transaction Date	Description	Investments	Returns	VFINX Shares
02/20/2017	VFINX beginning market value	0.00		0.0000
02/21/2017	member contributions	360.18		1.6459
03/21/2017	VFINX distribution reinvested, \$1.58			0.0073
03/24/2017	member contributions	290.66		1.3439
04/13/2017	member contributions	110.32		0.5129
04/18/2017	member contribution	60.15		0.2780
04/24/2017	member contributions	160.48		0.7317
05/12/2017	member contribution	50.24		0.2272
05/15/2017	member contribution	50.18		0.2258
05/18/2017	member contributions	90.17		0.4119
05/22/2017	member contributions	241.20		1.0886
06/09/2017	member contribution	30.14		0.1338
06/13/2017	member contribution	100.18		0.4430
06/16/2017	member contribution	60.15		0.2667
06/19/2017	member contribution	60.07		0.2641
06/21/2017	member contribution	30.02		0.1330

Includes Cash. Can Compare Our Club Performance vs any benchmark Mutual Fund or Stock



Performance Benchmark



Montgomery County Model Investment Club

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Performance Benchmark

Compare your performance against another security. (advanced form)

Security: Vanguard 500 Index Fund (VFINX) 03/25/2020 to 12/16/2020 Generate

*(using prices from market close for 12/15/2020)

	IRR	Portfolio Value
Montgomery County Model Investment Club	72.4%	26,974.58
Vanguard 500 Index Fund (VFINX)	71.2%	26,850.48

Transaction Date	Description	Investments	Returns	VFINX Shares
03/25/2020	VFINX beginning market value	13,132.00		57.4830
04/03/2020	member contribution	50.01		0.2176
04/07/2020	member contribution	100.07		0.4075
04/09/2020	member contribution	50.09		0.1944
04/14/2020	member contributions	311.58		1.1851
05/04/2020	member contribution	50.01		0.1904
05/08/2020	member contribution	50.09		0.1849
05/12/2020	member contributions	160.24		0.6037
05/13/2020	member contribution	75.18		0.2882
05/14/2020	member contributions	176.23		0.6678
05/26/2020	member contribution	60.03		0.2167
06/04/2020	member contributions	110.04		0.3816
06/09/2020	member contributions	150.16		0.5053
06/12/2020	member contributions	135.41		0.4803
06/15/2020	member contributions	176.17		0.6197
06/26/2020	VFINX distribution reinvested, \$86.21			0.3105

Since we started purchasing stocks rather than sitting on large chunks of cash, got better at selecting investments and were more proactive in our judgments we began to outperform the S&P 500.



2020 Capital Gains & Losses



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2020 Capital Gains & Losses



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Capital Gains and Losses from 01/01/2020 to 12/16/2020

Short-Term Capital Gain

Shares	Name	Acquisition Date	Date Sold	Sales Price	Cost Basis	Wash Sale Adjustment	Gain/(Loss)
1.0000	Illumina Inc (ILMN)	03/20/2020	03/24/2020	250.74	238.26		12.48
17.0000	Biospecific Tech (BSTC)	06/18/2020	10/23/2020	1,502.09	1,045.93		456.16
				1,752.83	1,284.19	0.00	468.64

Long-Term Capital Gain

Shares	Name	Acquisition Date	Date Sold	Sales Price	Cost Basis	Wash Sale Adjustment	Gain/(Loss)
20.0000	Canadian National Railway (CNI)	10/17/2019	11/19/2020	2,176.48	1,755.67		420.81
				2,176.48	1,755.67	0.00	420.81
				3,929.31	3,039.86	0.00	889.45

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All decisions have to be made prior to 12/31/20.

Right now our capital gains are \$889.45 divided by your percentage of ownership in the club.

Questions





Questions



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| <input type="radio"/> Transaction History | <input type="radio"/> Investment Notes |
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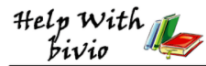
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Questions



This list should cover most of your questions about using bivio.

If you don't find what you need here, you can find additional information by searching our public message boards. Just enter the term(s) you are searching for in the search box at the top of this page.

If you still have questions after you search, just email them to:
support@bivio.com

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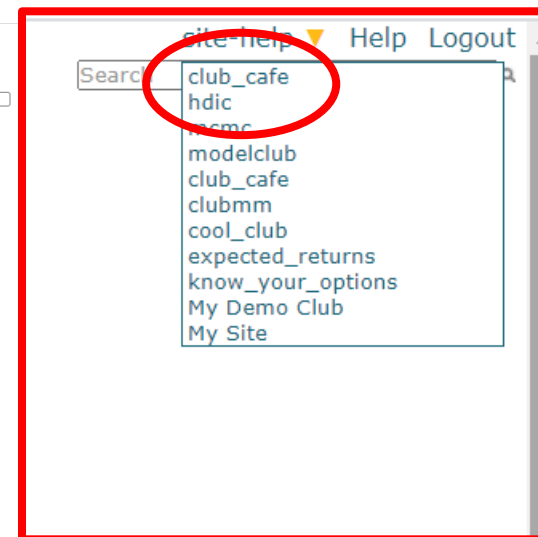
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Questions



Club Cafe

member access

Our regular webinars provide you with lots of useful information to help with your club operations and your investing. Join in to just listen or ask us your questions live. They're all free and everyone is invited to attend!

Getting Prepared for Tax Season - End of Year Tasks



Your 2020 investment club tax forms will need to be filed by March 15, 2021. Make sure you close out 2020 in good shape and you won't have any problems meeting the deadline.

This webinar gives you an overview of things your investment club should think about and address before the end of the 2020 calendar year to get ready.

[Wednesday, December 9, 2020, 8:00PM Eastern Time Register Now!](#)

More Tax Topics

- [When will tax forms be ready?](#)
- [State tax filing requirements](#)
- [State tax filing options](#)
- [About 1099's](#)
- [Checking cost basis](#)
- [Correcting cash balance](#)
- [Correcting number of shares](#)

Audit Party!



Do you know you should be doing a yearly audit but you're not quite sure how to do it and you never manage to get it on your calendar?

Time to get ready for tax time and accomplish your New Years resolution of making sure your club records are accurate and up to date. This presentation shows you how. We've put together a "Cookbook" your club can use to do an audit of your bivio records and we show you exactly how to use it.

[Saturday, January 9, 2021, 1:00PM Eastern Time Register Now!](#)

Ideas for Your Club Meetings

[Club Meeting](#) [Meeting Educational Topic Presentations](#)

Preparing Your Investment Club Taxes



This presentation discusses in depth the steps you should follow to prepare your investment club taxes. It shows you how to do a comparison of your 1099 information with bivio and make any last minute adjustments, what the tax interview looks like, what forms you'll be preparing and how to review them, and how to file your forms.

If you've never done taxes or you'd just like a refresher, you're sure to find this helpful.

[Thursday, February 11, 2021, 8:00PM Eastern Register Now!](#)

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