

The Business

Malone-Grove Productions, Inc. is a small film production company. That specialize in documentaries. **The New Heroes** is their most successful film to-date. This film captures the story of 12 people who traveled the globe looking for opportunities to change the world. Mr. Malone says, "Social entrepreneurs apply business practices from the for-profit world to create new solutions and lasting improvements to communities around the world."

The Challenge

As with many entrepreneurs, this is not the only business Mr. Malone owns. Mr. Malone relied on his business partner to manage the accounting and legal obligations of the corporation. In 2008, his business partner relocated to Massachusetts and was no longer able to manage these essential tasks for the company. Their need was to find someone that could manage these tasks with little supervision. Mr. Malone needed assurance that all work was being done accurately, in a timely fashion, and in accordance with Generally Accepted Accounting Procedures (GAAP).

The Sooter Solution

Sooter Consulting assessed the state of their bookkeeping, payroll, and corporate minutes. A new QuickBooks file was started to comply with GAAP. The Corporate binder had been lost years ago and minutes had not been recorded. We recommended that Mr. Malone work with a lawyer to re-create the binder and bring the corporate minutes up-to-date.

The Result

Bookkeeping is done on a timely basis which provides the owner with current financial statements. It also allows for taxes to be filed on-time. The company now has a multi-state payroll solution. Furthermore, the company is compliant with the regulations for being a C-Corporation. Mr. Malone now feels confident that his corporation is running smoothly and has time to dedicate to other ventures.

Key Solutions Provided by Sooter Consulting

- ◆ Up-to-date Bookkeeping
- ◆ Multi-state Payroll
- ◆ C-Corporation Documentation

