

Avoid Red Ink....

...Not Red Wine



Winery Accounting 101

Hill Country University Center
November 3, 2018

Texas Wine &
Spirits Alliance



McCOY COLLEGE
OF BUSINESS
TEXAS STATE UNIVERSITY

Winery Accounting 101: Fundamental Accounting Concepts for Wineries

When: November 3, 2018, 8:30AM-3:00PM

Where: Hill Country University Center, Fredericksburg, TX

Why: To help you understand different aspects of accounting, make better decisions, and communicate better with your accountant

Cost: \$100 per person (limited seating available)

Program

8:30-8:55 AM	Registration/Sign-in
9:00-10:50 AM	Financial Accounting: What the Statements Tell You...or Not!
10:50-11:00 AM	Break
11:00 AM-12:00 PM	Tax Accounting: Differences between Financial and Tax Accounting
12:00-12:30 PM	Lunch (provided)
12:30-1:20 PM	Tax Accounting: New Issues Affecting Wineries
1:20-1:30 PM	Break
1:30-3:00 PM	How Much Does It Really Cost to Make a Bottle of Wine?

Presenters

Dr. Cecily Raiborn, CPA, CMA, CFE, McCoy Endowed Chair

Dr. Linda Campbell, CPA, Associate Professor of Accounting

Dr. Chris Proschko, JD, Lecturer in Accounting

Dr. Janet Butler, CPA (NE, inactive), CGMA, CITP, Professor of Accounting

Dr. Carolyn Conn, CPA, CGFM, CFE, Clinical Assistant Professor of Accounting

Seating is limited!

Sign up at www.TXWineSpiritsAlliance.org



Detailed Program

- 8:30-8:55 AM Registration/Sign-in
- 9:00-10:50 AM Financial Accounting: What the Statements Tell You...or Not!
Why the
- *income statement doesn't show cash you've generated; and*
 - *cash flow statement should be prepared on a direct (rather than indirect) basis.*
- Dr. Cecily Raiborn
- 10:50-11:00 AM Break
- 11:00 AM-Noon Differences between Financial and Tax Accounting
Two different accounting systems equals two different income amounts:
- *understanding the basic differences;*
 - *considering the usefulness of each system; and*
 - *demystifying the concepts that matter to your business.*
- Dr. Linda Campbell
- Noon-12:30 PM Lunch (provided)
- 12:30-1:20 PM Tax Accounting: New Issues Affecting Wineries
Tax law changes are continual:
- *Tax Cuts and Jobs Act (TCJA);*
 - *Excise Tax Credit and Rates for Wine*
 - *New Tax Rates*
 - *Qualified Business Income Tax Deduction*
 - *Depreciation and Section 179*
 - *Gift and Estate Tax*
- Dr. Chris Proschko
- 1:20-1:30 PM Break
- 1:10-3:00 PM How Much Does It Really Cost to Make a Bottle of Wine?
What are:
- *product costs (direct material, direct labor, and production overhead) and how are they assigned to the wine?*
 - *period (operating) expenses?*
- Drs. Janet Butler & Carolyn Conn

