

# The Tool Box

*"Tools to Assist in Building Your Financial Success."  
Serving Morrow County Since 1994*

A Free Publication of:  
Morrow Development  
Corporation  
P.O. Box 200  
Boardman, OR 97818-0200

*January 2007, Edition XVI*

## Who should you call to find out about a loan?

Contact Officer of the  
Board, Mr. Greg Smith, at  
541/ 676-8719.

Email:  
[mdc@windwave.org](mailto:mdc@windwave.org)

Fax:  
541/ 676-5989

## Remember the dynamics of compounding interest?

It does not take a large voluntary contribution to a retirement plan to create a sizeable future benefit. It matters very little WHEN you invest, but it matters very much that you DO invest.

Generally, each of us spends what we make. Retirement plans provide each of us a "forced savings plan" where monies are consistently put aside for our future benefit. Without such a plan, many of us will not provide for our own financial security.

For further information contact Seydel, Lewis, Poe, Moeller & Gunderson, LLC, Certified Public Accountants at 541-963-4191.

Dear Small Business Owner,

Welcome once again to *The Tool Box*.

MDC is excited to share with you a great opportunity for small business owners in Morrow County. As mentioned in December's edition, BMCC and EOU are teaming up to bring you the first annual Entrepreneur's Day.

For the Business Plan Competition, small business owners and students will follow a template and must come from one of 10 counties in eastern Oregon. The counties include Baker, Gilliam, Grant, Harney, Malheur, Morrow, Umatilla, Union, Wallowa and Wheeler. Business plan entries are due March 1st and will be judged by a team of experts from the business and education communities. The winner receives a cash prize on the day of the event.

Inventors will be able to present their new and inventive ideas during Entrepreneur's Day and they will also undergo a review process.

A keynote speaker who will inspire creativity and encourage attendees to continue their efforts in Eastern Oregon. For more info, call 541-962-1532 and register today!



## Funny Pages

Hidden Secrets, Lies and Deceit

A couple of weeks after hearing a sermon on Psalm 51:2-4 (knowing my own hidden secrets) and Psalm 52:3-4 (lies and deceit), a man wrote the following letter to the IRS:

I have been unable to sleep, knowing that I have cheated on my income tax. I understated my taxable income, and have enclosed a check for \$150.

Sincerely, Taxpayer

P.S. If I still can't sleep, I will send the rest."

source:  
[www.abcsmallbiz.com/funny/retirement](http://www.abcsmallbiz.com/funny/retirement)

## Audit Triggers!

**The Biggest Red Flags** to watch out when taking deductions on your taxes:

1. **All in the family.** When employing a relative, pay them the same salary you'd pay anyone else doing the same job.
2. **In the money.** An excessively high income compared to previous years can stand out and trigger an audit.
3. **Stay on the up and up.** People who've filed frivolous lawsuits in the past are most likely always going to be audited.
4. **Know your preparer.** If the auditors notice a high error rate, they'll not only audit the return-preparer, but they'll also audit that person's clients as well.
5. **Protect yourself.** Stand up to the IRS by getting representation.

source: [www.entrepreneur.com/money/taxcenter/article171204.html](http://www.entrepreneur.com/money/taxcenter/article171204.html)

Morrow Development Corporation is an Equal Opportunity Lender, Provider and Employer. Complaints of discrimination should be sent to: USDA Director, Office of Civil Rights, Washington, DC 20250