

PRE-APPOINTMENT CHECKLIST (Business)

We recommend you scan through this list to be sure you have everything gathered and to note any questions you want to ask. Having everything ready helps keep your taxes on track. Simply check the box if you have that item, or a related question.

CLOSE OUT YOUR BOOKS

Perform a year-end check of your financials to make sure your numbers are accurate. (Financial systems we have designed, and systems we have performed “Accounting Checkups” on during the year, are more likely to be accurate.) Some of the items to verify are:

- Any business loans? – be sure to have separated principal and interest in your financial statements, and provide statements showing balances at the end of the year.
- Any equipment purchases/disposals? – be sure to separately categorize in your financial system, and mention during your tax interview.
- Any new equipment leases? – be sure to have evaluated for capital lease treatment and properly reflected in your financials.
- Any health insurance plan? – be sure to separately categorize in your financial system for special reporting.
- Any personal expenses or mixed expenses paid through the business? - be sure to properly categorize in your financial system to prevent improper deduction.
- Any owner transactions during the year? – be sure owner loans, contributed capital, owner distributions/draws, etc. are properly categorized in your financial system.
- Any retirement plan contributions made? – itemize the amounts for owner versus employee, if not already separately categorized in your financials.
- Any significant repairs? – be sure to mention during tax interview for evaluation under the new IRS repair regulations.

GENERAL

- Any changes to your contact information such as mailing address, cell/work numbers, e-mail address? – mention during your tax interview.
- Any changes to ownership? – bring names, addresses, tax identification numbers, and details of change.

- Any changes to Board of Directors, if applicable? – bring names and addresses.
- For your financial system – Ensure we have access. For Xero users, this is automatically covered. For users of other platforms, grant us online access or secure upload a data file with the related username/password if applicable.

BUSINESS

- Any business income? – bring Forms 1099-MISC from customers, if received.
- Any wages paid? – bring Form W-3 and W-2's issued to employees. (If you use our online payroll system, we already have these on file).
- Any subcontractors paid? – be sure you issued and properly filed Forms 1099-MISC with the subcontractors & IRS. (We don't need a copy as long as they are properly categorized in your financials.)
- Any multi-state activity? – provide a schedule of revenue by state, assets by state, & payroll by state. Also list any out-of-state owners. (We'll be able to create this report for financial systems we've designed and have access to.)
- Schedule C filer? – Bring costs paid through non-business accounts that qualify as business expenses. For example, home office costs (insurance, utilities, repairs, etc.), total cell phone service costs, vehicle costs (either business mileage, or actual vehicle operating costs), self-employed health insurance premiums, etc.

EXEMPT ORGANIZATIONS

- Any unrelated business taxable income? – be sure to separately categorize in your financial system, and mention during your tax interview.
- Any related party transactions (e.g. with family members, related entities, etc.)? – be sure to mention during your tax interview.
- Any fund-raising events? – be sure to separately list related event fees, event costs, and donations received.
- Any grants given greater than \$5,000? – be sure to have list of recipients and purpose.
- Any donors more than \$5,000? – be sure to have list of donors, addresses, and amounts.
- Any changes in programs? – be sure to mention during your tax interview.
- Any political activities or personal benefits? – be sure to mention during your tax interview (it has the potential to disqualify exempt status).
- Any in-kind donations or investment donations received? – be sure to separately categorize in your financial system, and mention during your tax interview.