

2015 SMALL BUSINESS CHECKLIST

INCOME & EXPENSES:

- 1) If you **do not** keep your books on QuickBooks, please provide a completed profit and loss statement or enter amounts for the following categories of income and expenses:

Gross receipts or sales (net of sales tax):	\$ _____
Sales returns & allowances	\$ _____
Inventory at beginning of year	\$ _____
Purchases of raw materials or inventory	\$ _____
Inventory at end of year	\$ _____
Advertising	\$ _____
Bank charges	\$ _____
Commissions	\$ _____
Employee benefits (see #s 13 & 14 below)	\$ _____
Health Insurance (for business owner & family)	\$ _____
Insurance	\$ _____
Internet	\$ _____
Interest expense	\$ _____
Legal & accounting fees	\$ _____
Meals & Entertainment (50% deductible)	\$ _____
Meals on premises – employees (Fully deductible)	\$ _____
Office supplies & expenses	\$ _____
Pension & profit sharing plans	\$ _____
Publications, subscriptions and dues	\$ _____
Rent - vehicles, machinery and equipment	\$ _____
Rent - office	\$ _____
Repairs & maintenance	\$ _____
Supplies	\$ _____
Payroll Taxes	\$ _____
Property Taxes	\$ _____
Travel & Lodging	\$ _____
Utilities	\$ _____
Wages	\$ _____
Telephone (including cell phones)	\$ _____
Other (please describe) _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____

- 2) If you **do** use QuickBooks, please indicate the program and version below and provide a backup copy of your company books at year end.

QuickBooks / QuickBooks Pro version _____

- 3) If you drive a vehicle or vehicles for business purposes, please provide the following information.

Date placed in service: _____ .
Year, make and model: _____ .
Business miles for each vehicle in 2015: _____ .
Commuting miles for each vehicle in 2015: _____ .
Grand total miles for each vehicle in 2015: _____ .

- 4) The standard mileage allowance for 2015 was \$.57.5/mile. If you used the standard mileage method for a particular vehicle in the past, you are required to continue using this method for that vehicle. This is usually the simplest way to track expenses. However, if you believe your actual cost for vehicle expenses including depreciation may be higher, please provide the following information on costs:

Lease payments \$ _____
Gasoline \$ _____
Oil & changes \$ _____
Repairs \$ _____
Tires \$ _____
Insurance \$ _____
Car Washes \$ _____
Purchase price of car \$ _____
Date of purchase \$ _____
Make and Model of Car/Truck/SUV _____

Please note: the interest paid on a car loan is deductible whether you use the standard mileage **or** the actual cost method. Please list under interest on page 1.

- 5) Please detail any purchases of equipment, furniture, software, vehicles, real estate, or leasehold improvements, including the date of purchase and the purchase price of each item. Include method of payment or financing.
- 6) If you sold or disposed of any asset during the year, please provide the proceeds of sale and the date of sale or disposition.
- 7) If you are currently leasing any equipment or vehicles, please provide a copy of the lease agreement.
- 8) If your city or town requires that you complete a personal property tax assessment form, please provide a copy of your personal property tax bill.
- 9) If you have employees, please provide copies of your W-2s, W-3, monthly/quarterly payroll tax returns (Forms 941/944 and VT Dept. of Employment & Training Reports) as well as federal form 940 or 940EZ.
- 10) If you have employees, they may qualify your business for certain tax credits. Credits are available for employees listed on the next page:

- Those living and working in an Empowerment Zone (parts of Chittenden County qualify);
- Small Employer Health Insurance Credit;
- Qualified members of families receiving assistance under the Temporary Assistance for Needy Families (TANF) program;
- Qualified veterans;
- Qualified ex-felons;
- Designated community residents;
- Vocational rehabilitation referrals;
- Qualified summer youth employees;
- Qualified nutritional assistance program benefits recipients;
- Qualified Supplemental Security Income recipients;
- Long-term family assistance recipients;

Please let us know if you think you employed any of these targeted workers in 2015.

- 11) Companies paying \$600 or more for contracted services provided by non-incorporated entities (individuals, partnerships, LLCs, etc.) must furnish IRS Form 1099-MISC to each such entity by February 1, 2016, or February 16, 2016 if the payments were in lieu of dividends or interest, or were gross proceeds paid to an attorney. **Note:** Payments to attorneys of \$600 or more must also be reported, regardless of whether the attorney works for a corporation.

Important: Schedule C: "Profit or Loss from Business" requires that you indicate on the following on your tax return:

- Whether or not you made payments in 2015 that would require you to file Form(s) 1099,
- and -
- Whether or not you have/will file all required Forms 1099.

If you would like assistance in preparing these forms, please contact our office.

- 12) If you have an office in the home, please provide the following information:

Square footage of home office _____ . Square footage of entire home _____ .

State the following costs attributable to the **entire home** (do not compute home office portion):

Rent	\$ _____
Mortgage interest	\$ _____
Property taxes	\$ _____
Insurance	\$ _____
Utilities	\$ _____
Trash removal	\$ _____

State the following costs attributable to the **home office alone**:

Repairs and maintenance	\$ _____
Separate business phone	\$ _____
Other (please describe)	\$ _____

Please note: You must meet the test of **regular and exclusive** use for business purposes.

Finally, don't forget those out-of-pocket expenditures that often fail to get recorded in the company books. Examples of these are:

- Business expenses paid with your personal credit card or checkbook.
- Tolls and parking fees paid out of pocket.
- Postage and other miscellaneous personal items used by your business.

FOR CORPORATIONS, LLCs and PARTNERSHIPS ONLY (IF APPLICABLE):

ASSETS, LIABILITIES & EQUITY:

- 13) **Cash:** Please provide your bank statement and bank reconciliation for each cash account for the last month of your fiscal year.
- 14) **Inventory:** Please provide a summary of inventory on hand at year end and note any inventory that has become obsolete or whose market value is now less than your cost.
- 15) **Prepaid Expenses:** Please provide a list of all expenses paid in advance (such as insurance policies or leases). For each, please indicate the total amount paid during your fiscal year and the portion of the payment that covers periods in the following year.
- 16) **Accounts Receivable:** Please provide an aged list of payables at year-end.
- 17) **Loans Receivable:** Please provide copies of all loan agreements for loans your business has made to another party (including shareholders, members or partners). Also provide a schedule of payments received on these loans during your fiscal year.
- 18) **Accounts Payable:** Please provide an aged list of payables at year-end.
- 19) **Other Current Liabilities:** Please list any other liabilities at year-end (such as sales and payroll taxes payable, accrued wages and other expenses). Please provide copies of all sales and use tax and rooms and meals tax returns.
- 20) **Loans Payable:** Please provide copies of all loan agreements for loans your business has received from another party (including shareholders, members or partners). Also provide a schedule of payments made on these loans during your fiscal year.
- 21) **Capital Contributions:** Please provide a schedule showing dates and amounts of contributions made by the shareholders, members, or partners during the year. If owners have contributed property other than cash, please indicate the date of the contribution, its cost to the owner and fair market value at the date of the contribution.
- 22) **Payments to Owners:** Please provide a schedule of any payments made to owners, shareholders, members or partners during the year, other than through the company payroll system.

This checklist is intended to provide a means for assembling the information required to prepare your sole proprietorship, corporate, LLC, or partnership tax return. It is not meant to be all-inclusive and there may be items that pertain to your return that have not been included. If there is any issue that you feel has not been addressed in the items above, please write down your questions or concerns below: