7-11 STORE S-CORPORATION
PREPARATION CHECKLIST
2008 TAX RETURNS

You can reduce the time required to prepare your income tax return by providing all of the required forms and information. We will need the following items for your tax return:

____ Signed ENGAGEMENT LETTER
____ Completed CLIENT INFORMATION
____ Completed 2008 BUSINESS TAX QUESTIONNAIRE
____ Financial Statement for December from 7-11 for your store:

1. Financial Summary
2. Income/(expense) Summary
3. Balance Sheet Summary
4. Income/(Expense) Detail

____ Documentation of bank account and credit card transactions.
Please provide at least one of the following:

1. Computer back up of Quicken or QuickBooks file with account transactions entered and reconciled
2. Copies of all bank account statements, checks written on the business bank account (These may be included in the bank statements), and credit card statements with business transactions during the year.

____ 1099's and W-2's issued to you by your business
____ List of business expenses paid out of personal money or credit cards (we do not need the actual receipts to prepare the tax return)
____ List of assets (such as vehicles, equipment, or furnishings) purchased during the year and copies of purchase documents
____ December 31st statement on all business loans showing ending balances and interest paid during the year.

The ENGAGEMENT LETTER, CLIENT INFORMATION and 2008 BUSINESS TAX QUESTIONNAIRE can be downloaded from our web site: kmlarsoncpa.com. You may also send an email to accounting@kmlarsoncpa.com and request the "2008 7-11 business client forms."

If this is the first year for filing a tax return for your corporations, please provide the following:

1. Documentation of Amounts paid to 7-11for franchise fee, inventory, license fee, and cash funds.
2. Copy of letter from IRS showing acceptance of S-Corporation status

Information provided for the preparation of an income tax return will be retained as part of your client file. Original documents will NOT be returned to you unless requested. Please provide copies of original documents when possible or fax to us at 801-606-7896.

Please contact our office if you have questions about the information required to prepare your tax return:

KM Larson & Company, PC
Office: 801-571-1760
Fax: 801-606-7896
www.kmlarsoncpa.com
Email: accounting@ kmlarsoncpa.com

K.M. Larson & Company, P.C.
Certified Public Accountants
12401 South 450 East, Suite B2
Draper, Utah 84020
_(801) 571-1760_

ENGAGEMENT LETTER

Company Name: ______________________

This letter is to specify the terms of our engagement with you and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom returns are prepared to confirm the following arrangements:

We will:

1. Prepare partnership, corporation, or trust 2008 Federal requested state income tax returns, from information that you will provide, We will not audit or otherwise verify data you submit, although it may be necessary to request clarification of some information.
2. Use professional judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.
3. Represent you (at your request) if your return is selected for review by the taxing authorities. Any additional fees will be discussed at that time.

You agree to:

1. Provide all the information required for the preparation of complete and accurate returns.
2. Pay any tax due by the return due date and be responsible for interest and late payment penalties assessed on payments made after the due date.
3. **Take final responsibility for the income tax returns and carefully review them for completeness and accuracy before they are filed**.

Owner Name: ________________________

Signature: ___________________________ Date: ____________________

K.M. Larson & Company, P.C.

Certified Public Accountants

CLIENT INFORMATION

Name: ____

Address: ____

____

____

Home Phone: _______________Work Phone: ________________________

Mobile Phone:_______________email: _____________________________

What is the best way to contact you? (You may check more than one)

Home _____Work _____Mobile _____ E-mail:_____ Mail_____

Would you like to receive additional information from us?

_______ Individual tax newsletter and tax updates
_______ Business tax newsletters and tax updates
_______ Educational seminars
_______ Other offers

Preferred method of delivery: ______Email ______Mail

Signature: __________________________ Date: ____________________

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Fax: 801-606-7896, email: accounting@kmlarsoncpa.com
www.kmlarsoncpa.com

K.M. Larson & Company, P.C.
Certified Public Accountants

2008 BUSINESS INCOME TAX RETURN QUESTIONNAIRE

Company Name:____

Person responsible for tax return:____

Phone: _________________________ Email: _________________________

Do you want 2008 original documents returned to you? ___Yes ____ No

How do you want your client copy of the tax return delivered?

______ pdf in secure internet portal

______ paper copy

Please answer the following questions relating to the tax year ending December 31, 2008 or fiscal year ending ____________:

YES	NO	ASSET PURCHASES OR DISPOSALS
☐	☐	Did the business purchase or lease any assets such as vehicles, equipment or furnishings?
☐	☐	Did the business sell or dispose of any assets such as vehicles, equipment or furnishings?
☐	☐	Did the business buy or sell any real estate?
☐	☐	Did the business make a down payment or pay earnest money on any transaction not completed by year end?
		BUSINESS LOANS
☐	☐	Did the business make any loans to owners?
☐	☐	Did any owners make loans to the business?
☐	☐	Did the business borrow money from a bank or other source than an owner?
☐	☐	Have any owners personally guaranteed any loans to the business?
☐	☐	Did the business pay off any loans during the past year?
		AUTO EXPENSES
☐	☐	Did you or any employees use their personal vehicle for business use?
☐	☐	Have employees been reimbursed for business use of their personal vehicle?
☐	☐	Were any business vehicles used for personal use by owners or employees?
☐	☐	Does the business maintain written records of business and personal mileage for each vehicle used by the business?

YES	NO	EMPLOYEE BENEFITS
☐	☐	Were any payments made for life insurance for officers or employees?
☐	☐	Were any payments made for health insurance for any owner or owner's family member?
☐	☐	Were any payments made for dental insurance for any owner or owner's family member?
☐	☐	Does your company provide an allowance for tools or other expenses to any owners or employees?
		MISCELLANEOUS
☐	☐	Were any family members of the owners working for the business?
☐	☐	Did any owners receive compensation for services in the form of wages or other payments?
☐	☐	Does anyone provide services to the company that is NOT being paid as an employee?
☐	☐	Does the company sell to customers outside of Utah?
☐	☐	Has the business had any changes in ownership?
☐	☐	Did the business have $10,000 or more in a foreign bank account at any time during 2008?
☐	☐	Has the business engaged in any barter or trade transactions during the year?
☐	☐	Has all business income been deposited into the business back account(s)?
☐	☐	Does any owner of the business have any unreimbursed expenses paid on behalf of the business?
☐	☐	Have all required W-2's and 1099's been prepared for 2008?
☐	☐	Are all required tax filings (other than income tax) up to date? a. Personal property tax b. Sales tax c. Payroll tax

TAX RETURN PREPARATION
Frequently Asked Questions

What information do I need to provide?

- Please use the “Individual tax preparation checklist” or “business tax preparation checklist” to organize your information.
- You may also request a “tax organizer” and use it to list your taxable income and deductions.

How long will it take to prepare my tax return?

- Please allow 2-4 weeks (4-6 weeks during February - April) after we have received all required information to prepare your return.
- Tax return preparation will begin when all required information is provided to our office.
  - Please respond promptly to requests for additional information to reduce the amount of time to prepare your return.
- A deposit may be requested before work on your tax return begins.

How much will it cost?

- The fee charged for tax return preparation is based on billing rates in effect when the tax return preparation begins.
- Please see the current schedule of billing rates and fees
- You may request an estimate of the preparation fee before work begins on your tax return.

What are the payment terms?

- The tax preparation fee is due when the return is finished.
  - We accept all major credit cards
- A deposit may be requested before work on your tax return begins.

When will my return be e-filed?

- The following must be received by our office before your return is e-filed:
  - Form 8879: IRS E-file Signature Authorization
  - Payment of tax return preparation fee

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