



2011 BUSINESS WORKSHEET

Name of Corporation: _____

FOR ALL ITEMS BELOW, PLEASE INDICATE THE BALANCES AS OF THE LAST DAY OF YOUR YEAR

- 1. RECONCILED BUSINESS BANK ACCOUNT BALANCE \$ _____
- 2. RECONCILED BUSINESS INVESTMENT ACCOUNT BALANCE \$ _____
(i.e., Money market fund, etc.)
- 3. INVENTORY OF MERCHANDISE HELD FOR RESALE (Do not include equipment or operating supplies to be used within your business.) \$ _____
 - (a) Inventory must be taken in a manner consistent with method used in previous years.
 - (b) Inventory must be taken at fiscal year end.
 - (c) You must maintain a list by item showing description, quantity, unit price and extension.

COST OF INVENTORY TAKEN FROM BUSINESS FOR PERSONAL USE: \$(_____)

4. ARE YOUR EXPENDITURES FOR SALES, TRAVEL AND ENTERTAINMENT EXPENSES PROPERLY

SUBSTANTIATED? Yes No

You must maintain a log and other supporting documentation which includes date, name, amount, location, other individuals present, and business purpose.

5. NOTES, CONTRACTS, LOANS, MORTGAGES, SALES TAX, & PAYROLL TAXES PAYABLE

To Whom Owed (Mark "R" if from related person or business)	For What	Interest paid this Year	% Rate of Interest	Amount of Mthly Pymt	Number of Mths left	Principal Balance @ Y/E

- 6. Have there ever been any loans to you, or from you, in the amount of \$10,000 or more, that are interest free? Yes No
If yes, what was the date of the loan ___/___/___ and the amount of the loan \$_____?
- 7. Was there any change in the share of ownership or officers during the year? Yes No
If yes, please explain change _____
- 8. Are there additional expenses of the business that were paid by officers/owners that have not been reimbursed? Yes No
If yes, attach list.
- 9. Did your *business* make any estimated tax payments? (Not you personally) Yes No

Date paid	Amt paid Federal	Amt paid State	Amt paid City/Local
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10. Does your business have a retirement plan? Yes No
 If yes, what type? 401K Keogh SEP IRA SIMPLE Other _____
 If yes, are all qualified employees covered by the plan? Yes No
 If yes, do you plan contributions this year?
 Amount, if known, for employees _____ for yourself _____

11. Have you disposed of any equipment, furniture or vehicles during the year?
 If yes, fill in details below or mark on attached Depreciation Schedule Yes No

12. Have you traded in any equipment, furniture, or vehicles for new or additional assets?
 If yes, fill in the details below and attach purchase papers. Yes No

13. Have you acquired any equipment, furniture, or vehicles during the year?
 If yes, fill in details below and attach purchase papers. Yes No

Asset No.	Description of Old Asset	Date of Disposition	Sales price or insurance proceeds / Expense of sale	Traded for the Asset # listed below
1	_____	_____	_____	_____
2	_____	_____	_____	_____
3	_____	_____	_____	_____

Asset No.	Date of Purchase	Amount of Purchase	Description of New Asset	N (New) U (Used) P (From Personal Use)
4	_____	_____	_____	_____
5	_____	_____	_____	_____
6	_____	_____	_____	_____

14. If you lease any equipment, please complete the following information:
 Name & Address of Equipment owner: _____
 Description: _____ Lease No. _____ Installed date: _____
 Monthly lease cost \$ _____ or Original acquisition cost \$ _____

15. Did you make any expenditure for disabled access to your business? Yes No
 If yes, amount \$ _____ Description: _____

16. ACCOUNTS RECEIVABLE \$ _____
LESS UNCOLLECTABLE CUSTOMER BAD DEBTS to be charged off this year

NAME	How old is amount due?	Amount

(Attach additional list if necessary)
LESS TOTAL BAD DEBTS \$ (_____)

NET COLLECTIBLE A/R @ YEAR END (Your detail must agree with this total) \$ _____

17. ACCOUNTS PAYABLE \$ _____
PERTAINS TO BUSINESS ONLY - NOT PERSONAL (Do not show payroll taxes, sales taxes, or loan balances here)

18. SALES BY STATE
 MD \$ _____ VA \$ _____
 PA \$ _____ WV \$ _____
 Other \$ _____ Other \$ _____

19. CELL PHONES/BLACKBERRIES/OTHER COMMUNICATION DEVICES

Percentage of Business use _____

Do you have evidence to support the business use percentage? Yes No

Is the documentation written? Yes No

Total amount of communication cost _____

Is the expense paid from the ____ Business Checking or ____ Personal Checking

Who's name is on the account? _____

NOTE: The IRS has denied, during audits, claims of 100% business use.

20. IF YOU HAVE A COMPANY OWNED OR LEASED VEHICLE ON YOUR BOOKS*

**Vehicle #1 Vehicle #2 Business Use
of Personal Vehicle**

Description plus gross vehicle weight	Vehicle #1	Vehicle #2	Business Use of Personal Vehicle
Date put into business use (If leased, attach lease agreement)			
Cost or other Basis; If leased, value when first leased			
Life of Lease			
Odometer reading at end of year			
Total miles driven during the year			
... Total business miles			
... Total commuting miles			
Actual expenses (gas, oil, repairs, lease expense)			
Interest			
Personal property tax			
Business parking and tolls			
Was the vehicle available for personal use?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was the vehicle used primarily by a more than 5% owner or related person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have evidence to support the business miles claimed? **	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is the evidence in writing? **	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you have a written policy that prohibits personal use of vehicles other than for commuting? **	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

*** Do not report with personal information.** ** If these questions are answered no, the deduction may be disallowed.

Identify any vehicle that is electric or uses clean burning fuel _____

INSURANCE

1. Are any life insurance premiums paid through your business? Yes No

If yes, are they included in your P&L? Yes No. If yes, who is beneficiary of policy?

What is the premium paid? \$ _____ /month \$ _____ for the year.

If business is beneficiary, what is cash value at year end? \$ _____.

2. Are any medical, long-term care or disability insurance premiums paid for officers and/or owners? Yes No

If yes, are they included in your P&L? Yes No

If yes, are all qualifying employees covered by the business plan? Yes No

If yes, for each officer/owner, what is the premium paid?

Name	Type of Ins.	\$ / Month	\$ / Year
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

If the business is an S Corp, are the premiums included in shareholder wages? Yes No

If No, how were they treated? _____

3. Are there any qualified medical savings accounts (MSA) or health savings accounts (HSA)?

Yes No

If yes, how much was paid for whom?

Name	Employer contribution	Employee contribution

4. Did your business pay health insurance for your employees? ___ Yes ___ No

If yes, we will be contacting you for additional information in order to determine if your business qualifies for the Health Insurance Credit.

Privacy Policy

Like all providers of personal financial services, tax professionals are required by law to inform clients of their policies regarding privacy of client information. Our firm continues to adhere to professional standards of confidentiality that are even more stringent than those required by law. We have always protected the security and privacy of your personal and financial information.

Types of Nonpublic Personal Information We Collect

The only nonpublic personal information we collect is provided to us by you or obtained with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our practice except as required or permitted by law. Permitted disclosures may include providing information to our employees, or in limited situations, to unrelated third parties who need that information to assist us in servicing you. In all situations, we stress the confidential nature of the information being shared.

Protecting the Confidentiality and Security of Clients' Information

We retain records relating to our professional services to better serve your professional needs and, in some cases, to comply with professional guidelines. In order to protect your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Sincerely,

Smith Financial Services, P.A