



FARAGALLA & Associates

2018 BUSINESS WORKSHEET

Name of Entity: _____

- 1. PLEASE PROVIDE A COPY OF THE DECEMBER 2018 AND JANUARY 2019 STATEMENTS FOR: ALL BUSINESS BANK ACCOUNT (\$) ALL CREDIT CARD STATEMENTS

- 2. INVENTORY OF MERCHANDISE HELD FOR RESALE \$_____

Inventory must be taken at fiscal year end.

You must maintain a list by item showing description, quantity, unit price and extension

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

- 4. NOTES, CONTRACTS, LOANS, MORTGAGES PAYABLE

- 5. Was there any change in the share of ownership or officers during the year? [] Yes [] No

If yes, please explain change _____

- 6. Are there additional business expenses that were paid by owners that have not been reimbursed? [] Yes [] No

If yes, attach list.

- 7. Does your business have a retirement plan? [] Yes [] No

If yes, what type? [] 401K [] Keogh [] SEP [] IRA [] SIMPLE [] Other _____

- 8. 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

- 9. Have you acquired any equipment, furniture, or vehicles during the year?

If yes, include purchase papers and any corresponding loan documents [] Yes [] No

- 10. SALES BY STATE

MD \$ _____ VA \$ _____ DC \$ _____

PA \$ _____ WV \$ _____ Other \$ _____

- 11. CELL PHONES/BLACKBERRIES/OTHER COMMUNICATION DEVICES

Percentage of Business use _____ Who's name is on the account? _____

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

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

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

	Vehicle #1	Vehicle #2	Business Use of Personal Vehicle
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

- 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?

 If business is beneficiary, what is cash value at year end? \$ _____.
- Are any 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, is the company the beneficiary? Yes No
 If yes, for each officer/owner, what is the premium paid?

Type of Ins.	Amount Paid
_____	_____
_____	_____
_____	_____

- Are there any qualified medical benefits provided to the employees? Yes No
- Are there any qualified medical benefits provided to the owners? Yes No
- How many Full Time employees are employed? _____ Part Time? _____