

CORPORATIONS / S-CORPORATIONS / LLC

Before Business Starts, The following items need to be filed:

Completion Date

_____ Federal Identification Number Application

_____ New York State Unemployment Application

_____ Sales Tax Registration

_____ Obtain Disability and Worker's Comp. Insurance policies

_____ Issue Stock certificates / Member Certificates (LLC)

_____ Discuss Buyout / Asset Transfer / Prepare Agreement

If prior LLC, file discontinuance with Department of State and submit old

_____ sales tax certificate to tax department

_____ Be sure Notice of Corporation / LLC has been properly published

_____ Corporate minutes must be kept annually

_____ If S-Corporation, File Form 2553 and CT-6 (Within 75 days of filing corporate application)

_____ File Form 8832 (LLC) If to be taxed as a Corporation (sole prop. & partnership are default entities).

Once ID Numbers are received, Accounts to be opened:

_____ Checking Account

_____ Savings Account (optional)

_____ Payroll Account (optional)

_____ Other Misc Checking Account (optional)

Note: Sole Proprietorships & Partnerships that are forming LLC's must submit all new applications & insurances and amend / change / discontinue old entitiy

BUSINESS RECORDKEEPING:

To Be Done at the end of each month:

Monthly Bank Reconciliation for all bank acct:

To Be Done Every Day, Week, Month:

Journal Preparation: (Manual or Computer Generated)

- Sales Journal

- Classifies sales and sales tax
- Quarterly or monthly sales tax return

- Receipts Journal

- Classifies receipts as sales, loans, transfers, capital, etc

- Cash Disbursement Journal

- Classifies payments to expenses
- Classifies payments to loans
- Classifies payments to drawing account

- Payroll Journal

- Individual Earnings per employee
- Gross Pay, Withholdings, Net Pay
- From This Journal prepare quarterly reports:
 - Form 941, NYS-45, Form 940
- From This Journal prepare annual reports:
 - Form 940, W-2, W-3, 1099's

- Accounts Payable Journal

(If accrual basis of accounting)

- Accounts Receivable Journal

(If accrual basis of accounting)

- General Journal

- General Ledger Adjustments
- Depreciation Adjustments
- Inventory Adjustments
 - Cost Analysis
- A/R - A/P if modified cash basis of accounting

After All of the above are completed:

Tax Return Preparation:

- Form 1120 / CT-3 or CT-4
- Form 1120S / CT-3S or CT-4S if Sub "S" Corp
 - Calculation & Preparation of Quarterly Estimated Tax Payment
- Annual NYS LLC Filing Due January 31

Financial Statement Preparation:

- Balance Sheet
- Income Statement
- Statement of Changes
- Statement of Cash Flow
- Budgets & Projections
- Acquisitions, Expansions, Sales

Miscellaneous Services

- Conduct IRS and NYS Audits
- Consultation Services
- Computer Program Services
- Income Tax Planning Services
- Insurance Analysis
- Various Expense Analysis
- Capital Requirements Analysis
- Real Estate Acquisition Analysis
- Investment Analysis
- Loan Amortization

FORMS OF ORGANIZATIONS

PARTNERSHIP	DBA - SOLE PROPRIETOR
<p>Before Business Starts, The following items may need to be filed: Federal Identification Number Application New York State Unemployment Application Sales Tax Registration Obtain Disability and Worker's Comp. Insurance policies</p>	<p>Before Business Starts, The following items may need to be filed: Federal Identification Number Application New York State Unemployment Application Sales Tax Registration Obtain Disability and Worker's Comp. Insurance policies</p>
<p>Once ID Numbers are received, Accounts to be opened: Checking Account Savings Account (optional) Payroll Account (optional) Other Misc Checking Account (optional)</p>	<p>Once ID Numbers are received, Accounts to be opened: Checking Account Savings Account (optional)</p>
<p>To Be Done at the end of each month: Monthly Bank Reconciliation for all bank accts</p>	<p>To Be Done at the end of each month: Monthly Bank Reconciliation for all bank accts</p>
<p>To Be Done Every Day, Week, Month: Journal Preparation: (Manual or Computer Generated)</p>	<p>To Be Done Every Day, Week, Month: Journal Preparation: (Manual or Computer Generated)</p>
<p>- Sales Journal - Classifies sales and sales tax - Quarterly or monthly sales tax return</p>	<p>- Sales Journal - Classifies sales and sales tax - Quarterly or monthly sales tax return</p>
<p>- Receipts Journal - Classifies receipts as sales, loans, misc.</p>	<p>- Receipts Journal - Classifies receipts as sales, loans, misc.</p>
<p>- Cash Disbursement Journal - Classifies payments to expenses</p>	<p>- Cash Disbursement Journal - Classifies payments to expenses</p>
<p>- Payroll Journal - Individual Earnings per employee - Gross Pay, Withholdings, Net Pay From This Journal prepare quarterly reports - Form 941, NYS-45, Form 940 From This Journal prepare annual reports - Form 940, W-2, W-3, 1099's</p>	<p>- Payroll Journal - Individual Earnings per employee - Gross Pay, Withholdings, Net Pay From This Journal prepare quarterly reports - Form 941, NYS-45, Form 940 From This Journal prepare annual reports - Form 940, W-2, W-3, 1099's</p>
<p>- Accounts Payable Journal</p>	<p>- Accounts Payable Journal</p>
<p>- Accounts Receivable Journal</p>	<p>- Accounts Receivable Journal</p>
<p>- General Journal - General Ledger Adjustments - Depreciation Adjustments - Inventory Adjustments - Cost Analysis</p>	<p>- General Journal - General Ledger Adjustments - Depreciation Adjustments - Inventory Adjustments - Cost Analysis</p>

FORMS OF ORGANIZATIONS

PARTNERSHIP

After All of the above are completed:

Tax Return Preparation:

- Form 1065 / IT-204
- Including Schedule K-1

Financial Statement Preparation:

- Balance Sheet
- Income Statement
- Statement of Changes
- Statement of Cash Flow
- Budgets & Projections
- Acquisitions, Expansions, Sales

Miscellaneous Services:

- Conduct IRS and NYS Audits
- Consultation Services
- Computer Program Services
- Income Tax Planning Services
- Insurance Analysis
- Various Expense Analysis
- Capital Requirements Analysis
- Real Estate Acquisition Analysis
- Investment Analysis
- Loan Amortization

DBA - SOLE PROPRIETOR

After All of the above are completed:

Tax Return Preparation:

- Form 1040 / IT-201
- Including Schedule C
- Calculation & Preparation of Quarterly Estimated Tax Paymts

Financial Statement Preparation:

- Balance Sheet
- Income Statement
- Statement of Changes
- Statement of Cash Flow
- Budgets & Projections
- Acquisitions, Expansions, Sales

Miscellaneous Services:

- Conduct IRS and NYS Audits
- Consultation Services
- Computer Program Services
- Income Tax Planning Services
- Insurance Analysis
- Various Expense Analysis
- Capital Requirements Analysis
- Real Estate Acquisition Analysis
- Investment Analysis
- Loan Amortization

CORPORATION

Before Business Starts, The following items need to be filed:

Federal Identification Number Application
New York State Unemployment Application
Sales Tax Registration
Obtain Disability and Worker's Comp. Insurance policies
Issue Stock certificates
Discuss Buyout / Asset Transfer
If prior LLC, file discontinuance with Department of State and submit old sales tax certificate to tax department
Be sure Notice of Corporation has been properly published
Corporate minutes must be kept annually
If S-Corporation, File Form 2553 and CT-6

Once ID Numbers are received, Accounts to be opened:

Checking Account
Savings Account (optional)
Payroll Account (optional)
Other Misc Checking Account (optional)

To Be Done at the end of each month:

Monthly Bank Reconciliation for all bank accts

To Be Done Every Day, Week, Month:

Journal Preparation: (Manual or Computer Generated)

- Sales Journal

- Classifies sales and sales tax
- Quarterly or monthly sales tax return

- Receipts Journal

- Classifies receipts as sales, loans, misc.

- Cash Disbursement Journal

- Classifies payments to expenses

- Payroll Journal

- Individual Earnings per employee
- Gross Pay, Withholdings, Net Pay
 - From This Journal prepare quarterly reports
 - Form 941, NYS-45, Form 940
 - From This Journal prepare annual reports
 - Form 940, W-2, W-3, 1099's

- Accounts Payable Journal

- Accounts Receivable Journal

- General Journal

- General Ledger Adjustments
- Depreciation Adjustments
- Inventory Adjustments
 - Cost Analysis

CORPORATION

After All of the above are completed:

Tax Return Preparation:

- Form 1120 / CT-3 or CT-4
- Form 1120S / CT-3S or CT-4S if Sub "S" Corp
 - Calculation & Preparation of Quarterly Estimated Tax Paymts

Financial Statement Preparation:

- Balance Sheet
- Income Statement
- Statement of Changes
- Statement of Cash Flow
- Budgets & Projections
- Acquisitions, Expansions, Sales

Miscellaneous Services:

- Conduct IRS and NYS Audits
- Consultation Services
- Computer Program Services
- Income Tax Planning Services
- Insurance Analysis
- Various Expense Analysis
- Capital Requirements Analysis
- Real Estate Acquisition Analysis
- Investment Analysis
- Loan Amortization