

NEW BUSINESS CHECKLIST

For: _____

PLEASE BRING IN AND MARK OFF
US IN SETTING UP YOUR NEW

THE FOLLOWING CHECKED ITEMS TO ASSIST
BUSINESS TO DO THE ACCOUNTING RECORDS :

CONTACT YOUR LOCAL SMALL
THEY ALSO HELP WITH NEW

BUSINESS ADMINISTRATION TO GET FREE ADVICE,
BUSINESS LOANS AND many other things! 541-756-6866

SS-4 : FEDERAL ID #

APPLICATION WITH IRS

COMBINED REPORT FOR OREGON ID #

(These ID #'s are assigned by government only if you are going to have Payroll!)

**** Note: Sole Proprietors use your SSN as Your FED. ID # If You Have No Employees!

REGISTRATION FOR ASSUMED BUSINESS NAME with Secretary of State

ARTICLES OF ORGANIZATION FOR LLCs

ARTICLES OF INCORPORATION FOR both types of CORPORATIONS: C or S

FORM 2453 - S-CORP. ELECTION FOR S-CORPORATIONS

REGISTRATION FOR OTHER LICENSES: (ie: CCB, Liquor License, City License, etc.)

PARTNERSHIP AGREEMENT with Terms of Dissolution

IRS REQUIRES YOU TO WRITE OUT A BUSINESS PLAN!

This proves to IRS that you are NOT a Hobby, but that you are truly starting a Business with Every intention to make a Profit! It ALSO helps you to determine what your BUSINESS GOALS truly are and what your purpose is for this business. It helps you to visualize where you are going with this business and can help you plan for the future of your business. This step is very important to your business.

(Your Accountant can help you with this task!)

PURCHASE PAPERS OF NEW BUSINESS (If you purchased an On going business)
(Financial Statement from Seller to show what potential profit will be and List of Equipment with their fair market value \$ amount identified for each piece of equipment.)

PURCHASE PAPERS OF EACH PIECE OF EQUIPMENT

START-UP COSTS LIST (attached to this Checklist for your convenience)

Start up costs are ALL expenses you incur BEFORE the Business is officially opened or before you have your first Sale! (i.e: registration costs, attorney fees, lease payments to get started, any advertising of your grand opening, all license fees, bonding fees, insurance fees.)

PURCHASE OF ANY REAL PROPERTY BUSINESS OWNS—BRING IN FINAL SETTLEMENT PAPERS FROM TITLE COMPANY AND PROPERTY TAX STATEMENT FROM THE COUNTY

CONTACT AND SET UP ACCOUNTS WITH VENDORS (Suppliers To Your Particular Business)

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- SET UP BUSINESS CHECKING ACCOUNT
- SET UP BUSINESS SAVINGS ACCOUNT
- SET UP BUSINESS MERCHANT ACCOUNT – if you are accepting Credit and Debit cards
- SET UP A BUSINESS OFFICE SPACE FOR PAPERWORK
(whether it will be out of your home or a business location)
- SET UP FILING SYSTEM TO PUT AWAY PAPERWORK
(purchase a 4 drawer file cabinet, desk and chair, and computer at the very least for your business)
- MAKE BUSINESS LOGOS AND SIGNS FOR ADVERTISING OF BUSINESS
(could include magnetic signs for your Vehicle)
- MAKE BUSINESS CARDS AND FLYERS TO DISTRIBUTE TO POTENTIAL CUSTOMERS
- SET UP A WEBSITE TO YOUR BUSINESS SO INTERNET CUSTOMERS CAN FIND YOU!
- ORDER BUSINESS GIFT ITEMS TO GIVE AWAY FOR PROMOTING BUSINESS AS YOU CAN AFFORD THEM.
- SET UP CHART OF ACCOUNTS FOR ACCOUNTING PURPOSES. * I will do this for you!

(Either YOU can Code your own
Checkstubs or you can pay the
Accountant to do that for you.)
- DETERMINE WHERE ALL BUSINESS OWNERS ARE GOING TO ROUTINELY PUT RECEIPTS AS THEY COME IN... DESIGNATE A SPECIFIC AREA FOR SUCH ITEMS. (THIS IS THE BIGGEST HEADACHE WHEN THINGS GET LOST BEFORE THEY GET TO THE ACCOUNTANT—PAPERWORK IS VERY IMPORTANT TO KEEP TRACK OF AND IT IS THE LEAST FAVORITE PART OF OWNING A BUSINESS.)
- TAKE AN INVENTORY AT THE VERY MINIMUM ON DECEMBER 31ST EACH YEAR. Even Contractors Need To Do Inventory! The ACCOUNTANT Needs To Know This Information To Complete Your Ending Year Accounting In Order To Do Your Tax Return Properly! Restaurant Owners MUST DO AN INVENTORY MONTHLY!! This will show you how much food you throw away, sell, or how much food perhaps could be stolen by employees. (We hope that it doesn't happen, but it is a temptation for some people.) Keeping a monthly inventory sheet will ALSO help you with your Ordering each week! THIS IS IMPORTANT TO DO, PLEASE DO NOT PUT THIS OFF. Schedule someone to COUNT each item on the LAST DAY OF EVERY MONTH.

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- CHECKSTUBS
- BANK STATEMENTS
- _____
- CREDIT CARD STATEMENTS
- CASH RECEIPTS
- INCOME RECEIPTS
(OR DAILY/WEEKLY SUMMARY WORKSHEET)
- ANY FORMS OR LETTERS
RECEIVED FROM IRS /
OREGON/ SAIF/ OR ANY OTHER
GOVERNMENTAL AGENCY.
- RESPOND TO ANY LETTERS
- Bring In WORKSHEETS
(WE'VE PROVIDED FOR YOU TO FILL OUT)
- MILEAGE RECORDS FOR
BUSINESS VEHICLES
- UPDATED DISKETTE
(IF YOU ARE USING
QUICKBOOKS PRO)
- LIST OF EQUIPMENT PURCHASED
- PERSONAL PROPERTY TAX REPORT
- DEPRECIATION LIST REVISED
(Review Depreciation List from
the latest Tax return and let us know
of any changes.)
SOLD, JUNKED, OR GAVE AWAY

MY WRITTEN BUSINESS PLAN:

NAME OF BUSINESS: _____

LOCATION OF BUSINESS: _____

City State Zipcode

TYPE OF BUSINESS ENTITY: _____

PRODUCT OR SERVICE: _____

DATE BUSINESS WILL BEGIN: _____

Names of All Owners: _____

MY FIVE YEAR PLAN TO SHOW A PROFIT:

I/We will sell _____ at least \$ _____ amount in sales the first 3 months of business. I/We anticipate the business expenses to be at least \$ _____ including payroll and payroll taxes of \$ _____. I/We will sell _____ at least \$ _____ amount of sales in the next 6 months of business, which should take us to the end of our first year in business. I/We anticipate the business expenses to be increased to \$ _____ including payroll and payroll taxes of \$ _____. If this does not take us to the end of our first year, we will anticipate what the remaining months of the current year's sales will be \$ _____ and the remaining months of the current year's expenses will be \$ _____ including payroll and payroll taxes. I/We predict that the first year of business will either be a small loss or a very small profit. Although start up costs are amortized over a 15 year period, the initial start up expenses will be the greatest in the first year of business and should not be repeated in any year thereafter.

I/We predict that the next four years will see a steady increase in sales annually and a slight increase in expenses annually as we predict that we will hire more employees as our business grows. I/We project our sales to be at least \$ _____ more than the first year of business and increase by at least \$ _____ thereafter as we anticipate increased costs in advertising to expand our business name in the community. I/We only predict that our administrative expenses will increase slightly by \$ _____ after the first year of business due to cost of living increases for travel and meals and insurance cost increases and that the 3rd and 4th years will increase by \$ _____ due to the cost of expansion annually thereafter.

I/We predict that by the 5th year of business we should be established in the community and that we can decrease our advertising because word of mouth is the best form of advertisement there is. We aim to have a reputable establishment by then. This also means that I/We predict our sales to be at least \$ _____. And our expenses to be \$ _____ including payroll and payroll taxes. By the 5th year of business we should have an increased profit of _____% so that we may start offering more benefits to our employees. A Retirement plan and perhaps Health benefits as well. This will be a good incentive to keep our employees long term.