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Information needed to complete your business income tax returns.

Gathering and reconciling as much of the following items as possible before bringing your information to me will help me be more efficient (and consequently reduce your fees). *The more organized you are, the less time it should take me to prepare your returns.*

Please print a December 31 Balance Sheet and Profit & Loss from QuickBooks to help you with the items below. Note that some of the items may not be applicable to your business.

1. QuickBooks backup file (you can email it to me). Please note your login name and password, if applicable, and what version of QuickBooks you are using.
2. Copy of December 31 bank statement(s) and bank reconciliations for all cash accounts.
3. Accounts Receivable: Review the end-of-year aging to ensure the customer balances in QuickBooks are correct. Note any uncollectibles.
4. Inventory: Review the December 31 balance in QuickBooks and make sure it ties to the end-of-year physical count.
5. Fixed Assets: Review a copy of your prior year's asset and depreciation detail (included in the prior year tax return). Indicate any additions, deletions or trade-ins including description of new items, date purchased or sold and purchase or sale price. For any trade-ins, include a copy of the Sales Agreement. Additions should be capitalized if the amount paid is > \$250.
6. Accounts Payable: Review the end-of-year aging to ensure the vendor balances in QuickBooks are correct.
7. Sales Tax Payable: Copies of December sales tax returns (state, county, and local).
8. Credit Cards Payable: Year-end statements (probably two statements due to cutoff).
9. Payroll Liabilities: Review the end-of-year balances in QuickBooks and make sure the amounts tie to the 4th quarter payroll reports.
10. Notes/Loans Payable: Provide year-end statements on all loans.
11. Automobile Expense: Total and business miles of auto(s) driven by owner. Note: Records should be maintained in an account book, diary, log, trip sheet or similar record. Without a written record of business or investment mileage, you will have to convince an IRS agent through oral testimony alone.
12. Meals and Entertainment: Note any 100% deductible meals (company Christmas parties, staff events,...) Travel Expenses should be separately categorized from Meals and Entertainment.
13. Insurance Premiums: Make sure all are correctly categorized (life, disability, medical, liability,...), noting premiums for all owners.
14. Payroll: Copies of Forms W-3 and W-2(s) plus quarterly payroll tax returns.

If you do not know how to adjust any of the above QuickBooks accounts to the correct balances, please indicate the correct balance(s) on the Balance Sheet and/or Profit & Loss. After receiving the information above, I may need additional information or have questions to clarify items.