

YOUR
PERSONAL
LIFT BUSINESS
AUDIT



INFORMATION ABOUT YOU

Owner 1

Legal Name of Business Owner: _____

Preferred to be called (nickname): _____

Citizenship: U.S. Citizen Naturalized Citizen Resident Alien Non-Resident

Home Address: _____

Home Phone: _____ Cell Phone: _____

Preferred number: _____ Best time to call: _____

Email Address: _____

It's ok to communicate with me via email

Health or Medical Conditions: _____

Marital Status: married life partner single divorced widowed

Spouse/Partner's Name: _____

Owner 2

Legal Name of Business Owner: _____

Preferred to be called (nickname): _____

Citizenship: U.S. Citizen Naturalized Citizen Resident Alien Non-Resident

Home Address: _____

Home Phone: _____ Cell Phone: _____

Preferred number: _____ Best time to call: _____

Email Address: _____

It's ok to communicate with me via email

Health or Medical Conditions: _____

Marital Status: married life partner single divorced widowed

Spouse/Partner's Name: _____

**Please attach additional page for additional business owners*

PART I: LEGAL STRUCTURES

What Is the Name of Your Business: _____

Other Names Business May Be Known As: _____

Company Physical Address: _____

Company Mailing Address: _____

Business Phone: _____ Business Fax: _____

Has An Entity Been Formed For This Business? If so,

Entity Formation Date: _____ Entity Type: _____

Tax ID Number: _____ State: _____

Has This Name Been Trademarked or Otherwise Protected? _____

If so, how? _____

Are There Other Trademarks or Copyrights Owned By the Business? _____

List the names and contact information for all business legal counsel:

- General Business Counsel: _____
- Employment: _____
- Personal: _____
- Trademark: _____

What Is the Overriding Vision for this Business?

What is the Current Mission of this Business?

What is the Greater Purpose of this Business?

How Do You Plan to Exit From this Business?

Where Are Potential Threats to This Business and From This Business?

Where Are the Business Operations For this Business Primarily Located?

Do You Have Other Businesses? If so, please list and describe what they do:

Maintenance of Your Business Entity (check all that apply):

- Corporate Resolutions Issued on Formation:
- Corporate Resolutions Issued for Important Events:
- Membership Interest or Stock Issued/Stock Ledger Up to Date:
- Bylaws or Operating Agreement Customized and Applicable:
- Buy/Sell Agreement in Place for Multi-Owner Company:
- Annual Meeting Minutes Up to Date:
- Registered Agent (Name & Address): _____

Agreements

- Lease Review:
 - o Term: _____
 - o Name on Lease: _____
 - o Key Terms: _____
- JV Relationships:
 - o Documented: _____
 - o Undocumented: _____
 - o Terms: _____
- Buy/Sell Agreement:
 - o Terms: _____
 - o Insurance Policy Info: _____
- Vendor Agreement
 - o Work For Hire Clause: _____
 - o Terms: _____

- Client Fee Agreements:
 - Collect ability Issues: _____
 - Misc: _____
- Are There Undocumented or Verbal Agreements? If so, list terms:

Do you have an organizational chart for the business? If so, include: Who gets the work of the business done?

Where does the work get done for your business?

How are team members classified?

- Independent Contractor
- Full Time Employee
- Part Time Employee
- Temporary

How are team members paid?

- Salary
- Hourly
- Per Project Employment Practices: _____
- Written Employee Manual?
 - Reviewed _____
 - Potential Issues: _____
- Signs Posted?
- Timesheets
- Regular reviews?
- Hiring/Firing Policies Reviewed

PART II: INSURANCE PROTECTIONS

List all Insurance Professionals (business and personal):

- Life: _____
- Health: _____
- Home/Auto: _____
- Business: _____

List amounts of insurance and companies (for each, identify company, policy amount, and any notes

Life Insurance: _____

Disability Insurance: _____

Health Insurance: _____

Business Property Insurance: _____

Home or Renters Insurance: _____

E&O/D&O Coverage: _____

Insurance to Fund Buy/Sell: _____

Liability Insurance: _____

Worker's Compensation: _____

Business Interruption: _____

Personal Umbrella Policy: _____

Specialty Insurance: _____

PART III: FINANCIAL SYSTEMS

List contact information for all financial professionals:

Bookkeeper _____

Controller _____

Chief Financial Officer _____

How has your business been funded up until now?

Have accurate records of capitalization (investments into the business) been kept? If so, describe:

If additional capital is needed to grow the business, where will it come from?

Is there any debt on the business?

Who is responsible for the repayment of that debt if the business does not succeed?

Are there other personally guaranteed liabilities?

Bookkeeping Software:

- QuickBooks
- PeachTree
- Prosperity

Do you have any or all of the following?

- Chart of Accounts
- Annual Projections/Financial Model
- Monthly reports being reviewed?
- Weekly reports begin reviewed?

PART IV: TAX STRATEGIES

Name and Contact Information for CPA or Other Tax Preparer:

When Was the Last Time You Met With Your CPA and How Often Do You Normally Meet? Do

You Have a Retirement Plan in Place?

Have Estimated Taxes Been Made?

Are There Any Non-Filed Tax Returns Overdue? List:

Top 30 Personal Expenses You Pay:

GENERAL INFORMATION ABOUT YOU AND YOUR BUSINESS(ES):

How does your current business generate revenue and/or how will your new business generate revenue?

What is your current annual revenue from all businesses?

Where do you see yourself in five years?

What do you project your revenue to be in five years and where will it be coming from?

Describe your business(es) competitors:

CURRENT BUSINESS(ES) OWNERSHIP

Current Business Name	Current Owner Name	Percent Of Total Business Owned	Contribution Time and/or \$	Shares Issued?

BUSINESS PROPERTY INFORMATION

Real Property

Please list any interest in real estate that your company owns. For Cost Basis – list the purchase price of the property. For Current Value – list the fair market value of the property. For Mortgage – list the balance of any mortgage on the property (if applicable). Please request and attach additional pages if necessary.

Address or General Description (include state and county)	Cost Basis	Current Value	Mortgage Balance
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
<i>Total</i>	\$ _____	\$ _____	\$ _____

Other Tangible Property (i.e. Equipment)

Please list any tangible property your company owns. For Cost Basis – list the purchase price of the property. For Current Value – list the fair market value of the property. For Loan Balance – list the balance of any loan on the property (if applicable). Please request and attach additional pages if necessary.

Address or General Description (include state and county)	Cost Basis	Current Value	Loan Balance
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
<i>Total</i>	\$ _____	\$ _____	\$ _____