

Matheson Associates, LLC
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Business Owner's Compliance Checklist

- 1 R Set-up accounting procedures and system for income and expense tracking for tax compliance, asset missappropriation, as well as evaluating business performance. (Even before you open for business)
- 2 R Make sure your business is in compliance with the *New Fair Labor Standards Act (FLSA)* "white-collar exemption revisions" that went into effect August 23rd, 2004.
- 3 R Complete W-4s, I-9's for each employee and organized in a separate file.
4 Fax a copy to the New Hire Department at NJ (800) 304-4901 or NY (518) 869-3318 (put your contact info on the W-4 so they know who sent it and keep your fax confirmation)
- 5 Have managers attend *frequent training in management training, non-harassment & discrimination issues as recommended by corporate and labor attorneys.*
- 6 Have your *employee handbook* updated bi-annually by a labor attorney.
- 7 Know how to handle state unemployment disputes.
- 8 Hire all candidates from an *American with Disabilities Act (ADA), EEOC, and FLSA* approved job description.
- 9 Complete performance appraisals/reviews consistently and with all employees.
- 10 R Have the current (2009) *State & Federal compliance posters* in my workplace.
- 11 Have office procedures in a place to safely discharge an employee.
- 12 Know how to identify and help disgruntled employees before a situation arises.
- 13 R Make sure employees know that I am an "*At-Will Employer*" and understand what it means.
- 14 R Understand the new *OSHA* forms and have already implemented them.
- 15 Be aware of the new *State & Federal Labor Regulation* changes that took effect this year.
- 16 R Make sure employees understand their safety manual and attend regular safety/OSHA training.
- 17 R Know how long each document in an employee file or other documents must be maintained.
- 18 Know how to handle and investigate a *sexual harassment* claim properly.
- 19 Have your vendors complete form W-9 for tax compliance requirements

R = Required by Law
Others minimize liability

Matheson & Associates, LLC
Year-End Organizer for Businesses

Year-end requests:

Worksheet 1. Trial balance or income statement and balance sheet

Worksheet 2. 1099 information

Worksheet 3. Payroll information: annual and last quarter

Worksheet 4. Payments of payroll & other taxes

Worksheet 5. Asset acquisitions & dispositions

Worksheet 6. Auto expense: by car (make and year of car)
Mileage: by car (make and year of car)

Worksheet 7. Loans and distributions

Worksheet 8. Listing of accounts receivable and accounts payable

Worksheet 9. Other Items and notes

Business Name: _____

Street Address: _____

City, State, Zip: _____

Phone: _____

Fax: _____

Email Address: _____

Matheson & Associates, LLC
 Year-End Organizer for Businesses
Revenue & Expenses for the Year
Specific Items Needed

	<u>Amount</u>	<u>Notes</u>
REVENUE		
Gross Sales		
Returns, Allowances, Discounts		
Dividends		
Interest		
Rents		
Royalties		
Other Income, Credits or Refunds (list separately)		
COST OF GOODS SOLD		
Beginning Inventory		
Purchases		
Cost of Labor (Direct Labor)		
Other Costs (List Separately)		
Ending Inventory		
EXPENSES		
Officer's Compensation		
Salaries		
Repair & Maintenance		
Bad Debt (Accrual only)		
Rents-Vehicles		
Rents-Equipment		
Rents-Real Estate		
Payroll Taxes (employer portion only)		
SS Tax		
FUTA		
SUI/DIS		
Taxes Real Estate		
Taxes-Other		
State Income Taxes (do not include any payroll taxes)		
Federal Income Taxes (do not include payroll taxes)		
Interest paid to banks		
Interest paid to others		
Contributions		
Advertising		
Pension & Profit Sharing		
Employee Benefit Programs		
Legal Fees		
Accounting Fees		
Outside Contractors/Subcontractors		
Insurance excluding Health		
Health Insurance-Employees		
Health Insurance-Owner		
Insurance-Other		
Meals & Entertainment		
Travel		
Utilities		
Office Expense		
Auto expense		

Matheson & Associates, LLC
 Year-End Organizer for Businesses
Balance Sheet as of End of Year

	Amount	Notes
ASSETS		
Checking Account		
Other Checking Account		
Savings Account		
Petty Cash		
Accounts Receivable		
Inventory		
Security Deposits		
Fixed Assets		
Accumulated Depreciation		
Software		
Accumulated Amortization		
Loan Receivable-Owners		
Loan Receivable-Related Party		
Loan Receivable-Employees		
Loan Receivable-Other		
Other Assets		
TOTAL ASSETS		
LIABILITIES		
Accounts Payable		
Credit Cards Payable		
Payroll Liabilities		
Sales Tax Payable		
Loan Payable-Owners		
Loan Payable-Related Party		
Loan Payable-Bank		
Loan Payable-Other		
Other Liabilities		
TOTAL LIABILITIES		
EQUITY		
Capital Stock		
Paid in Capital		
Retained Earnings		
Net Income		
TOTAL EQUITY		
TOTAL LIABILITIES & EQUITY		

Matheson & Associates, LLC
Year-End Organizer for Businesses
Asset Acquisitions & Dispositions

<u>Description</u>	<u>Date Sold</u>	<u>Date Acquired</u>	<u>Sales Price</u>	<u>Cost</u>	<u>Amount of Loan taken to Purchase</u>

Matheson & Associates, LLC
 Year-End Organizer for Businesses
Auto Expense: By Car

<u>Model and Year</u>	<u>Insurance</u>	<u>Repairs & Maintenance</u>	<u>Gas</u>	<u>Lease</u>	<u>Interest</u>	<u>Other</u>

Mileage: By Car

<u>Model and Year</u>	<u>Business</u>	<u>Personal</u>	<u>Commuting</u>	<u>Total</u>		

Matheson & Associates, LLC
Year-End Organizer for Businesses
Loans and Distributions

	<u>Date</u>	<u>Description</u>	<u>Payee</u>	<u>Amount</u>
Loans from Banks or Others:				
Officer/Owners Health insurance:				
Owner Loans to Company:				
Owner Loans from Company:				
Owner Draw or Distribution:				

Matheson Associates, LLC
 Year-end Organizer for Business
Pension Census

Steps to Update Census Data											
a	For all employees listed, add DOT, confirm Hours, Status Code, and Wages for the year as applicable								Status Code		
b	Add all data for any other employee who performed services during the year not listed								L = Leased Employee		
c	Make corrections to existing data if necessary								IC = Independent Contractor		
									U = Union Employee		
	First Name	Last Name	SSN	DOB	DOH	DOT	Owner %	Hours	Status Code	Form W-2 Wages (Box 1)	Salary Deferrals
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
	Notes										
	Form W-2 Wages (Box 1) should include any bonus, overtime, etc. pay.										
	DOB=Date of Birth										
	DOH=Date of Hire										
	DOT=Date of Termination										