



Leading Small Businesses and Individuals to Success

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Business Health Check

Our Healthy Business Checkup includes items that are very important for a good, strong business. How does yours rate? Are there things that you can improve? Complete the form below (all fields are optional) and return it to Krebs Advisory Group.

About Your Business

Company Name & Nature of your business: _____

Name: _____ Email: _____

Company Address: _____

Legal Issues

- 1. Do you have a corporate minute book that is updated annually? Yes | No
- 2. Do you have a copy of your incorporation documents and IRS approval of S-election, if applicable? Yes | No
- 3. Do you have buy-sell agreements in place if there is more than one owner? Yes | No
- 4. Do you have written note receivable or note payable documents for any business lending or borrowing, even to or from the owners? Yes | No

Accounting Issues

- 1. Are your bank accounts reconciled monthly? Yes | No
- 2. Do you have a written policy and procedures manual for your accounting functions? Yes | No
- 3. Do you take a physical inventory at least annually? Yes | No
- 4. Do you retain accounting records for the proper time period? Yes | No
- 5. Do you have a list of your equipment including serial numbers? Yes | No

Tax Issues

- 1. Are you using tax planning to maximize your election to expense new equipment? Yes | No
- 2. Are you using tax planning to maximize charitable contributions to the extent allowed per the tax code? Yes | No
- 3. Are your tax returns filed timely, including federal, state, city and personal property? Yes | No
- 4. Are your corporate estimates paid timely and filed electronically, if required? Yes | No

Insurance Issues

- 1. Do you have life insurance to fund buy outs or maintain the company in the event of the key employee's untimely death? Yes | No
- 2. Do you have disability insurance to carry the company/owner in the event of a disability? Yes | No

3. Does your business have proper liability protection in the forms of a corporation or a limited liability company? Yes | No
4. Do you review your various business insurance policies and coverage annually? Yes | No
5. Do you have bonding for employees handling cash? Yes | No

Payroll Issues

1. Are your quarterly payroll returns filed timely? Yes | No
2. Do you have workers' compensation insurance, and are all reports filed semi-annually? Yes | No
3. Do you file 1099 forms for subcontractors, interest or rent paid to unincorporated business/individuals and all attorneys? Yes | No
4. Do you send W-2's to all employees at year-end and copies to the Social Security administration? Yes | No
5. Are your payroll tax deposits paid timely and filed electronically, if required? Yes | No
6. Do you have subcontractor contracts? Yes | No

Computer Issues

1. Do you perform daily and weekly back-ups of all data? Yes | No
2. Do you store computer back-ups off-site? Yes | No
3. Are your computers and software compatible with the year 2000? Yes | No
4. Do you have a computer disaster recovery program in place? Yes | No

Employee Issues

1. Do you have written job descriptions? Yes | No
2. Do you have regular staff meetings? Yes | No
3. Do you perform annual formal staff reviews? Yes | No
4. Do you have a human resource manual that is updated regularly? Yes | No
5. Have you considered all the possible retirement plans available for you and your employees? SIMPLE, SEC, 401K, Profit Sharing and Money Purchase Yes | No

Planning Issues

1. Do you prepare budgets and cash flow projections? Yes | No
2. Do you do appropriate tax planning? Yes | No
3. Do you have a line of credit available for cash flow needs? Yes | No
4. Do you have a business mission statement and a complete business plan? Yes | No

Analysis Issues

1. Do you review your company's liquidity ratio to be sure your assets and debt are in healthy proportions to each other? Yes | No
2. Do you review your debt/equity ratio to be sure that you have personally invested an appropriate amount in your business? Yes | No
3. Do you review your accounts receivable turnover to be sure that you are collecting your receivables timely compared to your volume of sales? Yes | No
4. Do you review your inventory ratio to be sure that you are not carrying too much investment in inventory or unable to fill an order due to shortages? Yes | No

Personal Finance Planning Issues

1. Have you considered an investment policy for excess cash in checking and savings? Yes | No
2. Have you considered gifting your business to your children? Yes | No
3. Have you determined the value of your business for estate planning, selling or other purposes? Yes | No
4. Do you have a retirement and/or college funding strategy? Yes | No

Comments

We thrive on feedback. Any suggestions or comments on this form would be greatly appreciated.