



## Your Personal LIFT Business Audit

## PART I: LEGAL STRUCTURES

### Your Business:

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

- ☐ General Business Counsel: \_\_\_\_\_
- ☐ Employment: \_\_\_\_\_
- ☐ Personal: \_\_\_\_\_
- ☐ Trademark: \_\_\_\_\_

What Is the Name of Your Primary Business?

Junior McKinley's Wine Cellar

Has This Name Been Trademarked or Otherwise Protected? If so, how? No

Are There Other Trademarks or Copyrights Owned By the Business? No

Has An Entity Been Formed For This Business? No

If so,

Entity Formation Date: \_\_\_\_\_ Entity Type: \_\_\_\_\_

Tax ID Number: \_\_\_\_\_ State: \_\_\_\_\_

What Is the Overriding Vision for this Business? A ~~specialty~~ specialty wine store online  
/ A Consultation to Independent Business Makers Looking get into the Local market

What is the Current Mission of this Business?

1. Providing consultant services to Independent Beverage makers
2. A wine store catering to Athletes, Entertainers, & Inquiries Business people

What is the Greater Purpose of this Business? Service Independent Beverage Makers in the Local Market that ARE Looking to grow their product thru sales

How Do You Plan to Exit From this Business? No exit

Where Are Potential Threats to This Business and From This Business? Start up costs & Financing the right areas to grow

Where Are the Business Operations For this Business Primarily Located? Vegas, Henderson

Do You Have Other Businesses? If so, please list and describe what they do: No

**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: Month to Month
  - o Name on Lease: Gregory B McKinley TR
  - 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:
  - o Collect ability Issues: \_\_\_\_\_
  - o Misc: \_\_\_\_\_
- ☒ Are There Undocumented or Verbal Agreements? If so, list terms:  
\_\_\_\_\_

## Team

Do you have an organizational chart for the business? If so, include: *no*

Who gets the work of the business done? *I*

Where does the work get done for your business? *office, grocery stores*

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:

- ☐ 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
- ☐ Xero

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? yes

List Top 30 Personal Expenses You Pay:

- |                                    |           |           |
|------------------------------------|-----------|-----------|
| 1. <u>Car maintenance</u>          | 11. _____ | 21. _____ |
| 2. <u>phone</u>                    | 12. _____ | 22. _____ |
| 3. <u>Office</u>                   | 13. _____ | 23. _____ |
| 4. <u>professional development</u> | 14. _____ | 24. _____ |
| 5. _____                           | 15. _____ | 25. _____ |
| 6. _____                           | 16. _____ | 26. _____ |
| 7. _____                           | 17. _____ | 27. _____ |
| 8. _____                           | 18. _____ | 28. _____ |
| 9. _____                           | 19. _____ | 29. _____ |
| 10. _____                          | 20. _____ | 30. _____ |

### General Information About You and Your Business(es):

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

product placement / product sales

What is your current annual revenue from all businesses? \_\_\_\_\_

Where do you see yourself in five years? Opening a Brick & mortar Location  
For my Wine Retail store & expanding to different  
markets with my consultation Beverage services.

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

Describe your business(es) competitors: All Wine Retailers

### **Current Business(es) Ownership**

CURRENT BUSINESS NAME	CURRENT OWNER NAME	PERCENT OF TOTAL BUSINESS OWNED	CONTRIBUTION TIME AND/OR \$	SHARES ISSUED?