



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?

Has This Name Been Trademarked or Otherwise Protected? If so, how?

Are There Other Trademarks or Copyrights Owned By the Business?

Has An Entity Been Formed For This Business?

If so,

Entity Formation Date: _____ Entity Type: _____

Tax ID Number: _____ State: _____

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:
 - Term: _____
 - Name on Lease: _____
 - Key Terms: _____

- JV Relationships:
 - Documented: _____
 - Undocumented: _____
 - Terms: _____

- Buy/Sell Agreement:
 - Terms: _____
 - Insurance Policy Info: _____

- Vendor Agreement
 - Work For Hire Clause: _____
 - Terms: _____

- Client Fee Agreements:
 - Collect ability Issues: _____
 - Misc: _____

- Are There Undocumented or Verbal Agreements? If so, list terms:

Team

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:

- 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?

List Top 30 Personal Expenses You Pay:

- | | | |
|-----------|-----------|-----------|
| 1. _____ | 11. _____ | 21. _____ |
| 2. _____ | 12. _____ | 22. _____ |
| 3. _____ | 13. _____ | 23. _____ |
| 4. _____ | 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?

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?