

FOUNDATION SERIES

Annual Minutes Checklist

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Start Your Business
BUSINESS ADVISORY PROGRAM

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MINUTES CHECKLIST

An aide for creating monthly minutes or the minutes for your annual meeting.

Company: _____ Month / Year: _____

FOUNDATION ITEMS	DETAILS
<p>Annual Meeting: Did you:</p> <ul style="list-style-type: none"> - Hold an annual meeting in compliance with the terms of your operating agreement? - Hold the annual meeting outside the company office? 	<p>For each meeting: <u>Meeting not held on schedule:</u> Create resolution to postpone. <u>Meeting held on schedule but outside the office:</u> Create resolution to move meeting to location outside the office. Additional business to be conducted at the site? <u>Waiver of Notice:</u> State location, date and time of meeting. Sign by majority entitled to attend. <u>Meeting Minutes:</u> Who attended? What percentage of ownership? Election of managers. Ratification and acceptance of actions of the managers not previous approved by members Adoption of marketing plan, business plan or budget for the year. Vote on matters reserved to the members</p>
<p>Changes to the Company / Corporation: Did you:</p> <ul style="list-style-type: none"> - Add / delete / change members of an LLC? - Change the percentage ownership of current members? - Change the name of the company? - Establish a DBA? - Repurpose the company? <p>Check proper capitalization</p>	<p>Details of Change: <u>Change in Ownership:</u> - list members added, deleted, changed and details of the change - list details of changes in percentage ownership <u>Change in Name:</u> - how was the name changed? By amendment to the articles or other? - has a letter been filed with the IRS or name change box checked on tax return? - list dba. State whether the dba was filed with the county or state. Was the bank notified? <u>Repurpose:</u> - what is the new purpose of the entity? - what is the reason for the change?</p>
<p>Business Assets - Personal Property: Did you:</p> <ul style="list-style-type: none"> - Purchase an item valued at greater than \$2500 or the value established with your CPA for capitalization of an item? - Sell an item valued at greater than \$2500? 	<p>For each item purchased /sold / assigned: - The business reason for the purchase, sale, assignment or lease. - The cost of the purchase or lease, fair market value of item assigned or proceeds from the sale. - Purchase was made by cash, check or credit card. If by credit card, which one? - Where did the sale proceeds go?</p>

FOUNDATION ITEMS	DETAILS
<ul style="list-style-type: none"> - Lease an item or terminate a lease? - Assign a vehicle, equipment or furniture to the company for use by officers or employees? 	<p>Ensure you have the resolution for expensing items costing less than \$2,500</p>
<p>Your Professional Team for the Company: Did you hire or terminate any of the following?</p> <ul style="list-style-type: none"> - CPA / Accountant - Bookkeeper - Attorney / Paralegal - Insurance broker - Financial Advisor - Trainer / Coach / Consultant - Resident Agent / Agent for Service of Process? 	<p><u>Hiring:</u> What firm or individual was hired? When was the firm or individual hired? In what capacity was the firm or individual hired? Is employment by contract or at will? What is the rate: monthly, hourly, retainer?</p> <p><u>Termination:</u> Who was terminated? On what date was the termination? Was a contract terminated for cause? Was any severance payment made or is one due? Is there likely to be a lawsuit?</p>
<p>Legal Issues: Did you :</p> <ul style="list-style-type: none"> - Begin a lawsuit? - Defend a lawsuit? - Retain an attorney on threat of a lawsuit or to file a lawsuit? - Sign a contract initiated by the company? - Sign a contract initiated by another organization? - Create an employee handbook? - Create an employment contract? 	<p><u>Lawsuit:</u> - nature of suit or threatened suit, - amount at risk, - attorney retained.</p> <p><u>Contract:</u> - with which company / individual, - business reason, - amount, term, penalty</p>
<p>Insurance: Did you:</p> <ul style="list-style-type: none"> - Take out an insurance policy for the company? - Take out insurance for an executive? - Borrow against an insurance policy? - Create a Captive Insurance Company? 	<p><u>State policy details:</u> - Type of insurance - Company - Amount - Terms If an amount was borrowed, state details of the loan. If CIC, where was it created?</p>
<p>Education / Development: Did you:</p> <ul style="list-style-type: none"> - Take any course or program costing more than \$500. - Did you purchase any course or program costing more than \$500? - Establish an employee education plan? 	<p><u>State details of the program:</u> - Name of course or program - Purchase from what institution or company? - Business purpose? - Amount? - Paid by company or education reimbursement?</p>

FINANCIAL ITEMS	DETAILS
<p>Banking: Did you:</p>	<p><u>State details of the action:</u> - Which bank? Include the address</p>

<ul style="list-style-type: none"> - Open / close a business checking account? - Open / close a money market or savings account? - Change signing privileges on any company account? - Secure a line of credit - secured against which asset? - Take out a loan – personal guarantee? - Pay back a loan? - Mortgage a company asset? 	<ul style="list-style-type: none"> - Type of transaction? Loan, LOC, Mortgage? - Amount? - Interest rate? - Term? - Penalty? - Change of signing authorization from whom to whom?
<p>Card & Merchant Services Accounts: Did you:</p> <ul style="list-style-type: none"> - Acquire or cancel a credit card, debit card or check card for the company? - Increase the credit limit on a card? Why? - Secure / terminate a merchant services account? 	<p><u>State details of the action:</u></p> <ul style="list-style-type: none"> - Who is the credit, debit & check card provider? - What is the approved credit line? - What is the interest rate? - What are the significant terms? - Who is the Merchant Services provider? - What are the fees? - What are the total allowable billings per month?
<p>Finances: Did you:</p> <ul style="list-style-type: none"> - Take a loan from the company as a Member, Director, Manager or Officer? - Repay a loan from the company as a Member, Director, Manager or Officer? - Take draws or distributions? - Set up a contingency account for possible lawsuit or emergency? - Fail to make payments on any loan or contract owing to lack of funds? 	<p><u>State details of the transaction:</u> <i>Loans and Notes:</i></p> <ul style="list-style-type: none"> - To whom / from whom? Individual or company? - Amount? - Terms? - Secured or unsecured? - Date of loan? - repayment details <p><i>Distributions:</i></p> <ul style="list-style-type: none"> - Amount of draw or distribution? To whom? Dates. <p><i>Contingency fund or Reserve:</i></p> <ul style="list-style-type: none"> - Contingency fund or reserve account details: set up where, in what amount, for what purpose?
<p>Compensation: During the year did you:</p> <ul style="list-style-type: none"> - Take any salary or bonuses? - Forego compensation because the company could not afford it? - Create any contests or awards? - Give anyone a substantial gift? 	<p><u>For each type of compensation detail</u> Member, Officer, Director name Salary and/or bonus amount. Date of bonus & reason. Reason for not paying compensation due. Does payment become a liability to the company or is payment lost? Contest and award details. Details of gifts – what, value, reason</p>
<p>Taxes: Did you:</p> <ul style="list-style-type: none"> - File taxes for the year? - Fail to file taxes? - Pay taxes? - Receive a refund? - Carry forward a loss? - Carry back a loss? - File an extension? - Go through an audit? 	<p><u>State filing details:</u></p> <ul style="list-style-type: none"> - accounting firm used - date of filing - type of filing – paper or electronic - type of taxes – federal or state

<p>Investments: Did you: - Make any investments during the year?</p>	<p><u>State details of the Action:</u> - Type of investment - The amount invested - The expected return - Timing of returns</p>
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SPECIAL ITEMS	DETAILS
<p>Benefits: Did you: - Set up a health insurance plan? Set up a defined benefit / defined contribution plan? - Set up any other benefit?</p>	<p><u>State details of the plan:</u> - Type of plan - Held through which company - Specific details.</p>
<p>Real Estate: Did you: - Move a property into the company? - Sell a property out of the company? - Refinance a property owned by the company? - Exchange (1031) a property owned by the company? - Lease a property for business reasons? - Terminate a lease?</p>	<p><u>Details:</u> - Property address? - Book value? - Mortgage company and amount? - Date purchased? - Buyer - name on mortgage? - Exchanger - Sale details versus purchase details. - Details of lease.</p>