

**TENNESSEN ACCOUNTING &  
TAX SERVICE, INC.**

**2023 SCHEDULE C BUSINESS  
ORGANIZER &  
ENGAGEMENT LETTER**

6110 N PORT WASHINGTON RD, SUITE 4 GLENDALE, WI 53217  
414-964-6550      ADMIN@TENNESSEN.NET

If you have a Schedule C business (single member LLC or sole proprietor) please complete this form.

Business Name \_\_\_\_\_ Federal ID Number \_\_\_\_\_  
Business Address (if different from home address) \_\_\_\_\_  
\_\_\_\_\_

Please provide your business financial data one of these ways:

I am providing software generated financial statements: Profit & Loss, Balance Sheet and General Ledger.

**OR**

I have completed page 2 of this organizer based on my records and receipts.

**OR**

I am providing my information as I have previously done (my own spreadsheet or worksheet).

**QUESTIONS FOR ALL BUSINESSES**

What is the principal activity of the business? \_\_\_\_\_

Did you materially participate in the operation of this business during 2023?      YES [ ] NO [ ]

Have there been any changes in business ownership during the year?      YES [ ] NO [ ]

Did the business dissolve, close or was it sold in the last year? If so, what date? \_\_\_\_\_ YES [ ] NO [ ]

Do you have a retirement plan you would like to contribute to for 2023?      YES [ ] NO [ ]

Did you use a **dedicated** room in your home for business use?      YES [ ] NO [ ]

If yes, please list the square footage of the dedicated room you use as well as the square footage of your entire home. \_\_\_\_\_

Did the business at any time during the year have a signature authority over or financial interest in any foreign bank accounts?      YES [ ] NO [ ]

Did the business make any payments that would require it to issue any 1099 forms?      YES [ ] NO [ ]  
Forms are due to vendors/service providers by January 31<sup>st</sup>.

If yes does the business want us to prepare the 1099's?      YES [ ] NO [ ]

\*\* Please include W-9's for all vendors you paid more than \$600 to in 2023.

If you do not want us to prepare them, did you prepare them?      YES [ ] NO [ ]

**INCOME**

Gross receipts or sales \$ \_\_\_\_\_ (please provide 1099's if you received them)

**EXPENSES**

Advertising \$ \_\_\_\_\_ Commissions and fees \$ \_\_\_\_\_

Insurance (not health) \$ \_\_\_\_\_ Interest \$ \_\_\_\_\_

Legal & Professional Services \$ \_\_\_\_\_ Office supplies \$ \_\_\_\_\_

Utilities (for business space) \$ \_\_\_\_\_ Business rent \$ \_\_\_\_\_

Repairs and Maintenance \$ \_\_\_\_\_ Telephone/internet \$ \_\_\_\_\_

Licenses and sales/payroll taxes \$ \_\_\_\_\_ Business meals \$ \_\_\_\_\_

Supplies (not included in inventory section) \$ \_\_\_\_\_

Travel (transportation/lodging) \$ \_\_\_\_\_

Subcontractors \$ \_\_\_\_\_ (Include copies of 1099's you filed if applicable)

Employee Wages \$ \_\_\_\_\_ (include copy of W3)

List other expenses (based on your type of business, please consult your 2022 Schedule C for details)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Vehicle expenses: Business miles driven in 2023 \_\_\_\_\_ Parking/tolls \$ \_\_\_\_\_

Was your vehicle available for personal use during off-duty hours? YES [ ] NO [ ]

Do you have more than one business vehicle? YES [ ] NO [ ]

Does the business have evidence to support the claimed business use\*? YES [ ] NO [ ]

\*You are required to substantiate your expenses by adequate records or by sufficient evidence.

**BUSINESSES WITH INVENTORY**

Retail product purchases \$ \_\_\_\_\_ Materials and supplies used in business \$ \_\_\_\_\_

Inventory (cost) total on hand as of 12/31/23? \$ \_\_\_\_\_

## ENGAGEMENT LETTER

We will prepare your 2023 Schedule C based on the information you provide. Our fees for this engagement are not contingent on the results of our services. This engagement pertains only to the 2023 tax year, and our responsibilities do not include preparation of any other tax filings that may be due to any taxing authority.

### **STARTING IN 2024 - BUSINESS REPORTING REQUIREMENTS - BENEFICIAL OWNERSHIP INFORMATION REPORTING**

All business owners are responsible for their own compliance with the Corporate Transparency Act (CTA), if applicable to its business, and for ensuring that any required reporting of beneficial ownership information is timely filed with the Financial Crimes Enforcement Network ("FinCEN") as required by the CTA. As Tennessen Accounting & Tax Service Inc is not rendering any legal services as part of our engagement, we will not be responsible for advising you regarding the legal or regulatory aspects of your company's compliance with the CTA, nor are we responsible for the preparation or submission of your business's beneficial ownership information reports to FinCEN. If you have any questions regarding business's compliance with the CTA, including but not limited to whether an exemption may apply to your organization or to ascertain whether relationships constitute beneficial ownership under CTA rules, we strongly encourage you to consult with qualified legal counsel experienced in this area. For more on BOI reporting visit <https://www.fincen.gov/boi-faqs>

#### FINCEN Reporting Requirements

Please note that any business entity subject to the jurisdiction of the United States having a financial interest in, or signature or other authority over, bank accounts, securities, or other financial accounts having a value exceeding \$10,000 in a foreign country shall report such a relationship. Failure to disclose the required information to the U.S. Department of the Treasury may result in substantial civil and/or criminal penalties.

If your entity has a financial interest in any foreign accounts, you are responsible for providing our firm with all the information necessary to prepare FinCEN Form 114 required by the U.S. Department of the Treasury on or before April 15th of each tax year. If you do not provide our firm with information regarding any interest you may have in a foreign account, we will not be able to prepare any of the required disclosure statements.

Our engagement cannot be relied upon to disclose errors, fraud, or other illegal acts that may exist. You are responsible for evaluating the adequacy and results of the services we provide. You should retain all the documents, canceled checks and other data that form the basis of income and deductions. These may be necessary to prove the accuracy and completeness of the returns to a taxing authority.

#### Penalties

The law provides various penalties and interest that may be imposed when businesses underestimate their tax liability. You acknowledge that any such understated tax, and any imposed interest and penalties, are your responsibility, and that we have no responsibility in that regard. If you would like information on the amount or circumstances of these penalties, please contact us.

#### Legal

Any litigation arising out of this engagement must be filed within one year from the completion of the engagement, notwithstanding any statutory provision to the contrary. Our liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall we be liable for the consequential, special, incidental, or punitive loss, damage, or expense caused to you or to any third party. Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement. This engagement letter is contractual in nature and this letter supersedes any prior oral or written representations or commitments by or between the parties. Notwithstanding anything contained herein, both accountant and client agree that regardless of where the client is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at Accountant's office located in Milwaukee County, WI, USA and Milwaukee County, WI, USA, shall be the exclusive jurisdiction for resolving

disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of Wisconsin.

**I state the information provided on this organizer is complete and accurate for my business. If requested, I will be able to provide receipts and invoices to show the details of each total shown on this form. By signing below I authorize Tennessen Accounting & Tax Service Inc to prepare my Schedule C pursuant to the terms set forth above.**

**ACCEPTED AND AGREED:**

Authorized Business Representative Name & Title (print): \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_