

BUSINESS AFFAIRS CHECKUP

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The below listed items are intended to help you evaluate your organization's general legal, financial and insurance matters on an ongoing basis. The purpose of ongoing reviews is to assess your organization's current status and to coordinate and plan for the future. The list should not be considered legal advice and is not intended to be all inclusive as each organization's specific needs will vary.

MONTHLY

Administration

- Review short term business goals/mission statement
- Review administration structure
- Review decision making process
- Update organizational record keeping

Financial

- Review short, mid and long term financial plan/Budget
- Review monthly profit/loss statement
- Review accounts receivables/collection plans for overdue accounts
- Review accounts payable

Tax Planning

- Review and update tax record keeping
- Review ongoing tax liability to project year end tax status.
- Review monthly and quarterly tax payments

Business Development/Marketing

- Review business development/marketing plans
- Review in house vs. independent marketing/advertising

Real Estate Ownership

- Review mortgage rate versus current rates
- Review and inspect physical property for defects/damages/repairs
- Review all operating systems (heat, air, etc.)

SEMI-ANNUALLY:

Administration

- Review mid and long term business goals/mission statement
- Review administration structure
- Review decision making process

Bank Accounts

- Review banking needs
- Review statements/account fees/costs/minimum balances/interest rates
- Review authority to access accounts

Employment/Personnel Administration

- Review and update employment/1099 contracts
- Review and update employee manual
- Review and update employee personnel files
- Review hiring/firing procedures

Service Contracts

- Review existing service contracts for renewal dates and conditions
- Review competitive service contract pricing

Third Party Contracts

- Review all third party business contracts
- Review renewal dates and conditions

Communications/Technology

- Review interaction of all technology to verify needs met
- Review phone/fax/cell phone/long distance plans/computers/Internet plans
- Review fees/costs associated with plans
- Review computer system security/passwords/authority to access accounts

Disaster Recovery Plan

- Review disaster recovery plan
- Review computer back up system

Succession Plan

- Review plan for business continuation in event of ownership changes

Organization Facility

- Review existing location and space for growth projection
- Review/inspect physical property for defects/damage
- Review all operating systems

Real Estate Rental

- Review current lease for renewal terms and conditions
- Review similarly located property lease rates

Organization Credit Cards

- Review credit limits/finance charge rates/annual fees
- Review who has authority to use

ANNUALLY:

Compensation Plan

- Review income distribution plan
- Review employee compensation plans

Legal Entity Status

- Review organization's type of legal entity
- Review general liability, tax and financial aspects of chosen entity
- Review legal record keeping

Records Management

- Review record keeping system and procedures
- Review document destruction policy and procedures

Liability Insurance

- Review policy to verify proper coverage
- Review coverage limits
- Review costs and check competitive pricing

Workers Compensation Insurance Policy

- Review coverage limits
- Review costs and check competitive pricing

Automobile Insurance Policies

- Review coverage limits
- Review deductibles
- Review policy for named driver limitations
- Review costs and check competitive pricing

Property Insurance Policy

- Review coverage limits
- Review deductibles
- Photograph property and physical assets
- Review costs and check competitive pricing

Umbrella/Rider Policies

- Review coverage limits
- Review deductibles
- Review costs and check competitive pricing

Health Benefits Program

- Review needs of the organization
- Review coverage and limits
- Review deductibles
- Review employee contribution to cost
- Review costs and check competitive pricing

Disability Insurance Policy for Owners/Management

- Review needs of organization
- Review coverage and limits
- Review deductibles
- Review costs and check competitive pricing

Life Insurance Policies for Owners/Management

- Review listed beneficiaries
- Review coverage
- Review for limitations
- Review costs and check competitive pricing

HIPAA Compliance

- Review applicable HIPAA compliance requirements
- Review HIPAA compliance policies and procedures

Privacy Compliance

- Review applicable Federal and state privacy requirements
- Review compliance policies and procedures

Intellectual Property

- Review organization's trademarks/copyrights
- Review federal and state filings for copyrights/trademarks renewals