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BUSINESS CLIENT ANNUAL LETTER FOR 2020 TAX RETURN

February 2, 2021

Dear Business Client,

What a year this has been! We hope you all are healthy and safe. We are social distancing as much as possible. I will only meet with you when you pick up your tax return. Gather all your paperwork to complete your tax return and drop in the slot in the front door.

We want to help you as much as you need us, so please call if you have any questions. And we will call if you are missing any paperwork. Best time to call is Monday-Friday 10-4 Saturday 10-2.

Here is a list of items to review - see if anything applies to your return:

- 1) Copies of any new bank loans obtained during the year with interest paid for the year
- 2) Copies of any federal and state tax correspondence received during the year
- 3) Copies of any equipment/vehicle purchase invoices of \$500 or more
- 4) Loan payoffs and interest paid as of December 31
- 5) Copies of your year-end bank reconciliation
- 6) Year end balances of A/R, Inventory on Hand, Unpaid 941 Deposit and state withholdings as of December 31
- 7) Signed copy of the enclosed engagement letter
- 8) Sales breakdown by state
- 9) Information on any changes in ownership
- 10) If using QuickBooks, we will require that you reconcile to year end before printing any statements. **We cannot accept any thumb drives because of computer viruses and identity theft!**
- 11) We need a handwritten or printed Profit and Loss (Income and Expenses-Cash Basis)
- 12) We need a handwritten or printed Balance Sheet (Bank Accounts and loan balances-Cash Basis)
- 13) Vehicle Odometer Reading as of 12/31/20
- 14) Review attached depreciation list – Did you sell or scrap any items? Need date sold and amount!
- 15) Did you get any Grant money, EIDL money, or PPP Loan money? We need to know the amounts, dates, and who from!
- 16) Sign and return the attached Engagement letter with your paperwork.

We understand each client has their own procedures on gathering information. Please continue with your own procedures. The list above is just to help you along in the process, but you must sign the engagement letter and update the asset list before we can start your return.

We look forward to working with you this tax season to complete your tax returns in a timely manner.

Sincerely,

Melissa M. Wetzel, CPA and Staff