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## PARTNERSHIP TAX ENGAGEMENT LETTER

Dear Valued Client:

January 2, 2023

We are pleased to be entrusted to prepare your tax return for the last calendar year. This letter is to confirm our understanding of the terms and objectives of our engagement and the scope and limitations of our services. **Please sign and date this letter on the last page** to indicate your understanding and acceptance.

We will perform our services in accordance with the Statement of Standards for Tax Services issued by the American Institute of Certified Public Accountants. We will prepare your **2022 Partnership Federal Income Tax Return** from the information you supply. We will prepare any **2022 Partnership State Income Tax Returns that may be required** as well.

It is your responsibility to provide all information required for the preparation of complete and accurate tax returns. You have the final responsibility for the tax return(s); therefore, you should review them carefully before signing. We will not audit or otherwise verify the data submitted to us, although we may ask for clarification of some of the information. Our work in connection with the preparation of your tax return(s) does not include any procedures designed to discover defalcations or other irregularities, should any exist. You represent that the information you are supplying is accurate and complete to the best of your knowledge. We will prepare the tax returns solely for filing with the Internal Revenue Service and state and local tax authorities. Our work is not intended to influence any third party to obtain debt or equity financing or for any other purpose.

### **Electronic Filing**

With few exceptions, it is now mandatory that we e-file your tax return with the IRS. We will provide you with a copy of the tax return for your review prior to electronic transmission. Upon review, you will sign an e-file authorization form.

### **Penalties and Audits**

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and what seems to be other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible, provided it is in compliance with IRS codes, regulations, and interpretations.

Tax returns are subject to audit and possible challenges by the taxing authorities which may result in additional assessments of tax, interest, and possibly penalties. You understand that we do not assume responsibility for such assessments. If you would like us to assist with a taxing authorities' examination of or challenges to your tax return, there will be additional fees for those services.

### **Confidential Client Communication Privilege**

Federal law has extended the attorney-client privilege to some communications in connection with the tax advice between a client and their CPA. This privilege only applies to noncriminal tax matters. Additionally, the privilege can be inadvertently waived if you discuss the contents of any privileged communication with a third party, such as a lending institution, friend, or associate.

### **Substantiation and Records**

You are required to maintain adequate documentation for income, expenditures, and deductions in order to substantiate the accuracy and completeness of your tax returns. By your signature below, you confirm that you have the proper records to substantiate all items of income and deductions, including the required receipts and documentation. For travel, meals, vehicles, and business gifts, the law specifically requires that any deduction be substantiated by records indicating the amount, time, place, and business purpose of the expenditure. Charitable contributions must also be properly documented with receipts, dates, and valuation.

It is our policy to keep records related to this engagement for seven (7) years. However, we do not keep any original client records. These will be returned to you upon completion of services rendered. It is your responsibility to retain and protect your records for possible future use, including potential examination or audit by any governmental or regulatory agencies.

**Professional Fees and Retainers**

Fees for services are based on the time, complexity, and expertise required to complete the work. Additionally, this fee is dependent on the availability, quality, and completeness of your records. You agree that you will deliver all records requested by our staff to complete this engagement on a timely basis. In the event your records are not submitted in a timely manner or they are incomplete or unusable, we reserve the right to charge additional fees for the services required to correct the problem. Progress billing may be utilized for larger projects. Invoices will be issued for services rendered and are **due and payable upon receipt**. We reserve the right to halt the providing of services at any time in the event of the client's failure to pay, failure to cooperate, failure to comply with the tax law, or for other valid reasons within the provisions of the Code of Professional Conduct and Ethics. You are at liberty to terminate our firm's representation at any time. Upon termination or withdrawal, you remain liable for any accrued and unpaid fees and costs as of the date of the termination.

A retainer may be required prior to starting work, which will be applied to the future invoice for services rendered. Any retainer in excess of the final billing will be refunded. The retainer is not intended to be an estimate of the total cost of the engagement and will not earn interest while held by our firm.

If the terms above are in accordance with your understanding and agreement, please sign this letter below and return it to our office. If at any time, you have questions regarding the terms and conditions of this engagement letter, or any other matters relating to our representation and services, please do not hesitate to contact us. We appreciate the opportunity to be of service and look forward to working with you.

**AGREED AND ACCEPTED:**

By: \_\_\_\_\_

Title: \_\_\_\_\_

For: \_\_\_\_\_

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

**IF SIGNED ELECTRONICALLY:** You agree to the terms of this engagement and adopt the electronic signature used to sign this letter.

Sincerely,



**Greg Homesley, MBA, CPA, CFP®**  
President  
Greg Homesley CPA, P.C., Inc.

## 2022 Corporation, S-Corp, Or Partnership Tax Organizer

### General Business Information

Business **Legal** Name: \_\_\_\_\_

Property address: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State and Zip code: \_\_\_\_\_

Is this an address change? \_\_\_ Yes \_\_\_ No

Is this a final return filing for the entity? \_\_\_ Yes \_\_\_ No

Were there any changes in officers and/or ownership? \_\_\_ Yes \_\_\_ No

If filing as an S-Corporation, is this the first year for the business to be filed as an S-Corporation? \_\_\_ Yes \_\_\_ No

*If yes, please include a copy of the S-Corporation acceptance letter from the IRS.*

Do we need to file a **Texas** Franchise Tax Report for your business? \_\_\_ Yes \_\_\_ No

Do we need to file a **Florida** TPPT Report for your business? \_\_\_ Yes \_\_\_ No

Do we need to file a **Florida** Entity Report for your business? \_\_\_ Yes \_\_\_ No

If required, did you file all Forms 1099 for your business? \_\_\_ Yes \_\_\_ No

Name of Owner	SSN or EIN	Address	Officer Title	New Ownership %

**Please list officer compensation for 2022**

Name of Officer	Ownership %	Company Paid Health Insurance Premiums \$ Amount	Owner Draws Taken (\$ Amount)	Salary Paid (\$ Amount)

**If you purchased or sold any capital assets in 2022, please list details below.**

Description of Asset	Date Purchased	Date Sold	\$ Amount

## 2022 Corporation, S-Corp, Or Partnership Organizer (Continued)

Please use the following Income Statement if you do not use QuickBooks or have another method to generate the form easily.

<b>REVENUE</b>	<b>2022 AMOUNT</b>
Gross receipts or sales total	
Sales tax included in total above	
Returns or refunds	
Other income	
<b>COST OF GOODS SOLD (if applicable)</b>	<b>2022 AMOUNT</b>
Inventory cost value at beginning of year	
Products or raw materials to be used or sold	
Cost of items purchased used for personal use	
Cost of labor (do not include your own salary)	
Materials and supplies related to inventory	
Other inventory costs	
Inventory cost value at end of year	
<b>OPERATING EXPENSES</b>	<b>2022 AMOUNT</b>
Advertising	
Bank charges	
Car and truck expenses for non-personal use vehicles	
Commissions	
Contract labor	
Delivery and freight	
Dues and subscriptions	
Employer portion of health insurance premiums paid	
Insurance other than health (example - general liability insurance)	
Interest paid	
Internet	
Legal and professional services	
Office supplies/expenses	
Employer portion of retirement plan contributions	
Outside services	
Postage	
Rent or lease expense	
Repairs and maintenance	
Software and computer expense	
Supplies	
Taxes, licenses, and permits	
Telephone	
Tools	
Travel	
Business meals	
Utilities	
Wages paid to employees	
Days overnight on the road for DOT workers	
Other: (please specify type)	

## 2022 Corporation, S-Corp, Or Partnership Tax Organizer (Continued)

Please use the following Balance Sheet if you do not use QuickBooks or have another method to generate the form easily.

<b>ASSETS</b>	<b>12/31/21 AMOUNT</b>	<b>12/31/22 AMOUNT</b>
Cash on hand and in bank accounts		
Accounts receivable (Accrual filers only)		
Ending Inventory (from previous page)		
Investments		
Loans to shareholders		
Buildings, land, equipment, and other tangible capital assets		
Intangible assets		
Other assets:		
<b>LIABILITIES</b>		
Accounts payable (Accrual filers only)		
Credit card balances:		
Credit card balances:		
Credit card balances:		
Credit card balances:		
Mortgages and loans payable in less than a year:		
Short Term N/P 1:		
Short Term N/P 2:		
Short Term N/P 3:		
Short Term N/P 4:		
Mortgages and loans payable in more than a year		
Long Term N/P 1:		
Long Term N/P 2:		
Long Term N/P 3:		
Long Term N/P 4:		
Loans from shareholders		
Shareholder Loan 1:		
Shareholder Loan 2:		
Shareholder Loan 3:		
Other loans:		
<b>EQUITY</b>		
Beginning capital stock		
Contributions by owners to the company		
Distributions to owners (Not salary or wages paid to owners)		
Dividends paid by C-Corporations		
Contract labor		
Other:		

