

Company Minutes: What Should I Document?

One of the first questions people ask regarding company minutes is, "What should I be documenting in my minutes?" The short answer is, document all major business decisions and activities that affect your business legally or tax-wise. For a more specific answer, check out the list of typical business activities below, and take note of what applies to your business. Any time you do any of the following activities; document it in your minutes:

Meetings:

- Hold the annual meeting in or out of the office
- Add, delete, or change members or officers
- Take any business trips for the company

Banking:

- Open/Close Bank Accounts
- Open Wealth Account, Money Market or Savings
- Change signing privileges
- Secure Line of Credit
- Take Loan with Personal Guarantee or Pay back a loan

Credit Cards:

- Open/Close Credit Cards for company
- Open/Close Credit Cards for employees
- Increase Credit Card Limit
- Secure/Terminate a merchant services account

Real Estate:

- Property – Real Estate
- Purchase or Move a Property into the company
- Sell a property out of the company
- Refinance a property owned by the company
- Exchange a property owned by the company
- Lease a property for business
- Terminate a lease
- Purchase a property for company use (i.e.: building facilities)
- Mortgage a Company Asset
- Change the place of business and/or mailing address

Business Assets:

- Sell significant business assets
- Purchased Equipment
- Purchase Business Property
- Lease Equipment for the Company
- Purchase or Lease a Car for company use
- Partnerships, Joint Venture or make similar business arrangements

Compensation:

- Award bonuses to officers or members
- Establish salaries for officers or members
- Create company contests

Finances:

- Take a Loan from the company as a Member
- Repay a loan from the company as a Member
- Take draws or distributions
- Vote Dividends (Inc. only)
- Lend money as the company to another person or entity
- Take loans as the company from another entity or person (promissory notes)
- Set up a contingency account for possible lawsuit or emergency
- Fail to make payments on any loan or contract due to lack of funds
- Make a Charitable Contribution
- Make an initial Capital Contribution
- Make any additional Capital Contributions

Professional Team & Legal Issues:

- Hire or Terminate: CPA, Accountant, Bookkeeper, Attorney, Paralegal, Insurance Broker, Financial Advisor, Trainer, Coach, Consultant, Independent Contractor
- Hire or fire a paid employee
- File or defend a lawsuit
- Adopt an employee manual
- Acquire a business license, state sales tax license, or resale license

Benefits:

- Set up a health insurance plan
- Set up a defined benefit/contribution plan
- Set up a medical reimbursement plan
- Purchase life insurance on any member or key employee

Education/Development:

- Take any course/program costing over \$100
- Purchase any course/program costing over \$100
- Establish an employee education plan

Ownership:

- Add, delete, or change members
- Change the name of the company
- Establish a DBA
- Change the % of ownership of current members
- Issue or sell stock

As you can see, almost all business decisions should be documented in your company minutes. This is a fairly complete list; however, each business is different. If there is activity in your business that isn't shown on this list, it doesn't mean it's not important. If you think something is important, it probably is. When in doubt, document it in your company minutes. For more information regarding company minutes visit us at www.justaminutellc.com. If you have questions specific to your company, email us at info@justaminutellc.com!

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