

Tax Estimate for Partnerships, LLCs and Sole Proprietors

	Prior FYE reversal	YTD Accruals	5/31/2009		
Year to date net income before taxes			440,465	5	out of 12 months
Permanent Differences:					
50% of Meals & Ent.			138		
Penalties					
Domestic Production (est)					
Timing Differences:					
Accounts Receivable	783,125	617,867	165,258		
Prepaid Expenses	0	0	0		
Accounts Payable	108,217	50,609	(57,608)		
Deferred Revenue		0	0		
Accrued Payroll and PR taxes 401k	4,636	2,905	(1,731)		
	0	0	0		
Depreciation adjustment		0	0		
Tax-method Pretax Company Income			546,522		
Shareholder's Percentage of Ownership		60%	327,913		
Shareholder's Wages and Guaranteed Payments			125,000	40,000	Federal WH
				15,056	FICA / Med WH
				6,250	State WH
				2,500	Local WH
				(employer portion)	
Shareholder's Current Taxable Income			452,913		15,056
Taxable income grossed up to year end			1,086,992		

PERSONAL TAX ASSUMPTIONS:

Personal tax Status	2	1 = Single or Married Filing Separate 2 = Married Filing Joint
# Exemptions Claimed on your W-2	5	
FICA Limit	106,800	
State Income tax rate	5%	
Local Income tax rate	2%	

RESULTS:

	Estimated Taxes Due	YTD Taxes withheld	Estimates Paid Year to Date	Amount Due	
Year-End Tax Projection:					
Federal Taxes	396,000	70,112	200,000	125,900	Federal Taxes
State Taxes	54,300	6,250	40,000	8,100	State Taxes
Local Taxes	21,700	2,500	15,000	4,200	Local Taxes
Year-to-Date Estimate Due:					
Federal Taxes	165,000	70,112	200,000	(105,100)	Federal Taxes
State Taxes	22,625	6,250	40,000	(23,600)	State Taxes
Local Taxes	9,042	2,500	15,000	(8,500)	Local Taxes