BALANCE
PARTNERS

CHECKLIST · OPENING A PRACTICE

Opening a med spa: the financial setup checklist

Most of what goes wrong in a med spa's first tax year was decided in the first sixty days: the entity formed before anyone asked who may own a medical practice, the S-corporation window missed, the POS depositing into a personal account, package sales booked as revenue. This checklist covers the accounting and tax side of opening an aesthetics practice, in order, with Florida specifics marked. It assumes you are also working with a health-care attorney on licensing and ownership.

For funded practices with a signed lease **Sequence** 90 / 60 / 30 days and launch month

Pairs with the chart of accounts template

90+ days before opening — structure and registrations

	ITEM
☐	Meet a health-care attorney on ownership: does your state's corporate-practice-of-medicine rule require a professional entity owned by a licensed clinician plus a management services organization (MSO) you own?
☐	Form the entity (or two) the attorney specifies; in Florida an LLC is filed on Sunbiz. Keep the formation documents, operating agreement and any management services agreement in one folder.
☐	Obtain the EIN for each entity from the IRS (free, online). Never use a personal SSN for the practice.
☐	Decide the tax classification with your accountant: default LLC, S-corporation election (Form 2553 within 2 months and 15 days of formation, or by March 15 for the following year), or C-corporation. Model it on projected profit, not on what another owner did.
☐	Open a business checking account for each entity, a separate savings account for tax and sales tax reserves, and a business credit card. Nothing personal touches these accounts.
☐	Register with the Florida Department of Revenue (Form DR-1) for sales and use tax, and for reemployment tax once you will have employees; other states: the state revenue department and workforce agency.
☐	Apply for the county and city business tax receipts and any local occupational permits.

	ITEM
☐	Medical director agreement in writing: scope, fee, payment schedule, W-9 collected; fees reported on Form 1099 at year-end.
☐	Malpractice, general liability, property and cyber insurance quoted and bound before any treatment.

60 days before — systems that produce the numbers

	ITEM
☐	Choose the POS/EMR (Aesthetic Record, Boulevard, Zenoti, Vagaro, Mindbody, Nextech, PatientNow, Jane or similar) and the merchant processor; confirm the POS can export sales by category, outstanding package/membership/gift-card balances, a tax report and a provider production report.
☐	Set up QuickBooks Online with a chart of accounts built for aesthetics (service-line revenue and COGS, package/membership/gift-card liabilities, provider compensation, intercompany if two entities).
☐	Map every POS item, package, membership and retail SKU to an account; set taxable flags per state rules (retail product taxable, treatments generally not).
☐	Choose the payroll provider (Gusto, ADP, Paychex, QuickBooks Payroll) and register for state withholding and unemployment accounts in every state where staff will work.
☐	Write the provider compensation plan: base, commission on production (not on package sales), retail commission, how and when accrued and paid.
☐	Classify every worker before day one: W-2 employee or 1099 contractor, under the IRS common-law test; collect I-9s, W-4s and new-hire reports (Florida: within 20 days of hire).
☐	Set inventory procedures: receiving log, unit cost per product, monthly count sheet, par levels for neurotoxin, filler and retail.

30 days before — money flow and pre-opening costs

	ITEM
☐	Document how money moves: POS → processor → operating account; tips → payroll; sales tax → reserve account on each deposit.
☐	Track pre-opening costs in their own accounts: start-up costs (market research, training, pre-opening salaries, rent before opening) and organizational costs (legal, state filing fees). Up to $5,000 of each may be deducted in the first year, reduced dollar-for-dollar once total costs exceed $50,000; the remainder is amortized over 15 years (IRC §195, §248/§709).
☐	Capitalize devices, build-out, furniture and computers; keep invoices, delivery and installation records — the placed-in-service date drives depreciation and Section 179 / bonus elections.
☐	Build the opening budget and a 13-week cash plan through the first quarter: rent, payroll, product, device payments, marketing, insurance, sales tax and estimated tax set-asides.
☐	Decide the owner's pay: draws for an LLC, reasonable W-2 salary for an S-corporation owner-injector, with a first-year estimated tax plan.
☐	Set gift-card and package policies in writing (expiration, transfer, refund) consistent with your state's gift-card law; the accounting for breakage follows the policy.

Launch month — the first close

	ITEM
☐	Reconcile every day's POS sales to processor batches and bank deposits for the first two weeks, then weekly.
☐	Book package, membership and gift-card sales to liability accounts; release to revenue only as treatments are delivered.
☐	Count inventory on the last business day; relieve cost of goods sold by units used.
☐	Run the commission accrual from the production report; tie it to the first payroll.
☐	File the first sales tax return on time even if it is small; set the filing frequency the state assigns.
☐	Close month one by the 10th business day and review the first P&L by service line, the liability balances and cash against the plan.

Common mistakes we clean up later: one bank account for two entities; S-corporation election filed late or for a practice whose profit does not justify it; packages booked as revenue in the month sold; injectables expensed on receipt; commission paid on package sales rather than production; retail sold without sales tax registration.

Rather have it handled than explained?

Med Spa Core runs the books, close, sales tax, payroll coordination and tax for one monthly fee — from $1,500 a month, month-to-month after onboarding. Led by Jenny Gao, CPA, EA.

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Prepared by Balance Partners, LLC, a CPA-led accounting and tax practice for med spas and aesthetics practices in Tampa Bay, Florida, working with practices in all 50 states. This document is general information for practice owners, current as of November 2026; it is not accounting, tax or legal advice for your situation, and rules, thresholds and due dates change. Florida items are marked; other states differ. Balance Partners, LLC does not provide audit, review, compilation or other attest services and does not give legal or medical advice. © 2026 Balance Partners, LLC · balance-partners.com · (813) 841-1589