

# STANDARD PARTNERSHIP ACCOUNTING AND FINANCIAL MANAGEMENT CONTRACT

This Agreement is entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between the following partners:

**Partner 1:** \_\_\_\_\_

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

**Partner 2:** \_\_\_\_\_

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

**Partner 3:** \_\_\_\_\_

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

Collectively referred to as the "Partners."

## 1. PARTNERSHIP NAME AND BUSINESS

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The Partners agree to conduct business under the name \_\_\_\_\_ (the "Partnership") with its principal place of business located at \_\_\_\_\_.

## 2. ACCOUNTING METHOD AND FISCAL YEAR

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2.1. The books of the Partnership shall be kept on the \_\_\_\_\_ basis of accounting in accordance with \_\_\_\_\_.

2.2. The fiscal year of the Partnership shall begin on the \_\_\_\_\_ day of \_\_\_\_\_ and end on the \_\_\_\_\_ day of \_\_\_\_\_ of each calendar year.

## 3. CAPITAL CONTRIBUTIONS AND ACCOUNTS

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3.1. The Partners shall make initial capital contributions as follows:

- Partner 1: \_\_\_\_\_ constituting \_\_\_\_\_ % ownership.
- Partner 2: \_\_\_\_\_ constituting \_\_\_\_\_ % ownership.
- Partner 3: \_\_\_\_\_ constituting \_\_\_\_\_ % ownership.

3.2. An individual Capital Account shall be maintained for each Partner. No Partner shall be entitled to interest on their capital contribution unless agreed upon in writing by all Partners.

## 4. ALLOCATION OF PROFITS AND LOSSES

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The net profits and losses of the Partnership shall be allocated and distributed among the Partners in the following proportions:

- Partner 1: \_\_\_\_\_ %
- Partner 2: \_\_\_\_\_ %
- Partner 3: \_\_\_\_\_ %

## 5. BANKING AND PARTNERSHIP FUNDS

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5.1. All funds of the Partnership shall be deposited in its name in such checking, savings, or other financial accounts as designated by the Partners. Banking institutions designated for accounts are: \_\_\_\_\_.

5.2. All withdrawals from Partnership accounts shall require the signature(s) of: \_\_\_\_\_.

## 6. FINANCIAL REPORTING AND RECORDS

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6.1. The Partnership books and records shall be maintained at the principal place of business. Every Partner shall have access to and the right to inspect and copy any of the financial records at any reasonable time.

6.2. The Partnership shall prepare and distribute to each Partner financial statements, including a balance sheet and income statement, on a \_\_\_\_\_ basis, no later than \_\_\_\_\_ days following the end of each period.

**7. AUDITING AND TAX FILINGS**

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7.1. An annual audit or financial review of the Partnership books shall be conducted by \_\_\_\_\_, unless otherwise waived by unanimous consent of the Partners.

7.2. The Partnership shall designate \_\_\_\_\_ as the Partnership Representative for tax purposes, responsible for overseeing the preparation and filing of all federal, state, and local tax returns.

**8. GOVERNING LAW**

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This Agreement and the financial management of the Partnership shall be governed by, construed, and enforced in accordance with the laws of the State of \_\_\_\_\_.

IN WITNESS WHEREOF, the Partners have executed this Contract as of the date first written above.

\_\_\_\_\_  
Partner 1 Signature

Name: \_\_\_\_\_

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

\_\_\_\_\_  
Partner 2 Signature

Name: \_\_\_\_\_

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

\_\_\_\_\_  
Partner 3 Signature

Name: \_\_\_\_\_

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