

Business Name:

Business Owner Name:

Income & Expense Worksheet (Sole Proprietorship)

Tax Year:

Revenue	Amount	Notes
Gross receipts or sales		Sales, fees for services & commissions received
Returns & Allowances		Sales returns and spoilage
Cost of Goods Sold		
Inventory Purchases (COGS)		Products purchase for sale on the current year
Materials & supplies (COGS)		Materials and supplies use for products sale/services on the current year
Other costs (COGS)		Labor, handling, shipping, and merchant's fees paid due to products sale or services
Total: COGS		
Gross Profit		
Other Income		Interest income, shipping & handling fees
Gross Income		
Direct Operating Expenses	Amount	Notes
Advertising		Print ads, social media ads, promotions
Car & Truck Expenses		Use the Auto Worksheet in page 2
Commissions & fees		Payment to agents and broker's fees
Contract Labor		Contracting services or third-party services
Insurance (other than health)		business insurance, liability, malpractice, workers comp, group health insurance for employees, car insurance for business vehicles
Interest expense		business-related loan interest
Legal & Professional services		accountant, tax preparer, atty fees
Office expenses		Printers, copiers, fax, small tools (less than \$2500), web site services, cloud services, internet fees, office phones
Rent - Office		Office rent
Rent - Equipment		Equipment rental, car rental for business use
Repairs & maintenance		office maintenance, equipment repairs
Office Supplies		paper supplies, inks, pens, cleaning supplies, beverages & snacks for employees, office utensils
Taxes & Licenses		State & local licenses, professional licenses
Travel & lodging		business travel & lodging
Meals		business meals
Utilities		office utilities: electricity, water, gas (Not Home Office)
Bank charges		account maintenance fees
Education & seminars		continuing education, trade seminars, business related educational expenses
Dues & subscriptions		Professional dues/memberships, trade publications fees
Telephone & cellphone use		office phones, cellphone use for business
Uniforms & working shoes		office or work uniforms, including upkeep & maintenance
Other business expense		Miscellaneous business expenses
Wages		Submit Form 941 (4 Quarters) and Form W3
Total Direct Operating Expenses		
Tentative Profit/(Loss)		
Other Business Expenses		
Home Office Expense reimbursement		Use the home office worksheet in page 2; deductible up to the extent of TENTATIVE PROFIT & LOSS. DO NOT USE IF THERE IS A ZERO or LOSS IN TENTATIVE PROFIT OR LOSS
Net/(Loss)		

Business Name:

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AUTO EXPENSES WORKSHEET

Car & Truck Expenses (Mileage & Actual Use)	Example Only	Car 1	Car 2	Car 3
Vehicle Model & Year	2022 Toyota			
Date place in business	1/1/22			
Is the vehicle available for personal use?	yes			
Do you have another vehicle available for personal use?	yes			
Do you maintain mileage record or car expenses?	yes			
Total Annual miles (must have mileage log)				
	21,500			
Business miles (must have mileage log)	3,000			
Purchase Price (Sticker price)	98,612.50			
Actual Car Expenses				
Gasoline, oil & maintenance	1,500.00			
Car insurance	418.00			
Vehicle registration	222.00			
Annual Car Interest Payment (from statement)	8,700.00			
Parking fees & tolls	0.00			
Vehicle Annual Lease Payment (company lease vehicle)	0.00			
Interest portion of the car payment				

HOME OFFICE WORKSHEETS

Total area of your home (sq. ft.)		<i>total living room area</i>
Home Office area of your home (sq. ft.)		<i>area of home ofc used</i>
Indirect Expenses (Actual Expenses)		
	Amount	
Rent		<i>Enter annual expenses</i>
Home Repairs		<i>Enter annual expenses</i>
Cleaning & maintenance		
Electricity		<i>Enter annual expenses</i>
Water / sewer		<i>Enter annual expenses</i>
Internet use		<i>Enter annual expenses</i>
Security system		<i>Enter annual expenses</i>
Home insurance		<i>Enter annual expenses</i>
HOA		<i>Enter annual expenses</i>
Mortgage interest (if owned)		<i>Enter annual expenses (Form 1098)</i>
Real estate taxes (if owned)		<i>Enter annual expenses (Form 1098)</i>
Qualified mortgage insurance premium (if owned)		<i>Enter annual expenses (Form 1098)</i>
Total Home Office Expenses		
Deductible Home Office Expense		<i>Automatic computation; do not compute</i>