

BUSINESS PROFIT & LOSS WORKSHEET

Name: _____
Print Name

Tax Year: _____

Name of Business: _____

Address of Business: _____

Accounting Method: Cash Accrual Inventory Method Cost Lower of Cost or Market Other
 How many months was this business in operation during the year?12 months (or) _____ months
 How many hours during the year did you and/or your spouse give to this business? Full time (or) _____ hrs
 Is any portion of your investment in this business not subject to payback by you? Yes No

Income

Gross receipts or sales \$ _____
 Returns and allowances \$ (_____)
 Other income \$ _____

Cost of Goods Sold

Inventory at beginning of year \$ _____
 Purchases \$ _____
 Cost of items for personal use \$ _____
 Cost of labor \$ _____
 Materials and supplies \$ _____
 Other costs \$ _____
 Inventory at the end of the year \$ _____

Sale of Equipment, Machinery, Land or Buildings for Business Proposes

Description	Date Purchased	Date Sold	Gross Sales Price	Expenses of Sale	Original Cost
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____

Vehicle Expense (choose only one, either the standard or actual method)

Standard Mileage Rate

Total miles miles

Total business miles .. miles

Business Mileage Examples

- Bank trips
- Client meetings
- Purchasing supplies
- Professional meetings
- Out-of-town trips

Do not include commuting miles to office or between home and first and last stop

Actual Expenses

	Vehicle-1	Vehicle-2
Year and Make of Vehicle	_____	_____
Date purchased	___/___/___	___/___/___
Total miles driven	_____ miles	_____ miles
Total business miles driven	_____ miles	_____ miles
Fuel	\$ _____	\$ _____
Insurance	\$ _____	\$ _____
Interest on auto loan or lease payments ..	\$ _____	\$ _____
License plates	\$ _____	\$ _____
Maintenance (oil changes, tires, washings)	\$ _____	\$ _____
Parking fees and tolls	\$ _____	\$ _____

Do you office out of your home? Yes No (if yes also attach the Business Use of Home Worksheet)

Expenses

Accounting	\$ _____
Advertising	\$ _____
Answering service	\$ _____
Bad debts	\$ _____
Bank charges, credit card fees.	\$ _____
Cell phone (bus use _____ %).	\$ _____
Commissions paid	\$ _____
Delivery and freight	\$ _____
Dues and subscriptions	\$ _____
Education, seminars, workshops	\$ _____
Gifts (limited to \$25/person or couple)	\$ _____
Health insurance premiums	\$ _____
Insurance (not health)	\$ _____
Interest-mortgage (if you own an office bldg)	\$ _____
Interest-other	\$ _____
Internet	\$ _____
Janitorial	\$ _____
Laundry/cleaning	\$ _____
Legal/professional fees	\$ _____
Meals and entertainment	\$ _____
Outside services	\$ _____
Office supplies	\$ _____
Online fees and services	\$ _____

Postage	\$ _____
Printing, copying	\$ _____
Rent/lease building	\$ _____
Rent/lease equipment	\$ _____
Pension/profit sharing	\$ _____
Professional journals and publications	\$ _____
Reference or technical books/manuals	\$ _____
Repairs and maintenance	\$ _____
Security	\$ _____
Taxes-real estate (if you own an office bldg)	\$ _____
Taxes-other	\$ _____
Telephone-long distance	\$ _____
Telephone services	\$ _____
Trade show, convention fees	\$ _____
Travel (lodging, auto rental, air-taxis-fare etc)	\$ _____
Uniforms	\$ _____
Utilities	\$ _____
Wages paid (attach 941s)	\$ _____
Wages-contract (attach 1099s)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Equipment Purchased for Business Proposes

Description	Date Purchased	Cost Including Tax
_____	___/___/___	\$ _____
_____	___/___/___	\$ _____

Description	Date Purchased	Cost Including Tax
_____	___/___/___	\$ _____
_____	___/___/___	\$ _____

Signature is required to process this tax deduction

You should retain all original receipts, checks, bank statement and mileage logs to support these deductions. I declare that the information I have provided to Nancy L Shoemake CPA, P.A. is to the best of my knowledge is true, correct and complete.

Signature

Date