

## Profit or Loss from Business

- If you would like our accounting staff to prepare a business profit and loss for you, we will need you to provide us with the following documents:
  - Business bank statements for all months of the year
  - Credit card statements (for business-use credit cards)
  - Receipts for cash purchases not shown on bank or credit card statements
  - Checkbook register (please identify all checks by entering an expense category in the memo section)
- To minimize accounting and bookkeeping errors and costs, we strongly recommend you do not mix personal and business expenses. You may transfer funds to and from your business and personal accounts.
  - Identify a personal withdrawal of funds from your business account as “Owners Draw”
  - Identify a deposit of personal funds to your business accounts as “Owner Contribution”

<b>Income</b>	
What were your gross receipts or sales for the year?	\$
What portion of gross sales listed above was refunded or returned?	\$
Did you have any other income from this business activity not include in gross receipts above? Y / N      Describe:	

<b>Information about your self-employment or business activity</b>
This business belongs to: Taxpayer <input type="checkbox"/> Spouse <input type="checkbox"/> Both <input type="checkbox"/>
Describe your principal business or profession:
Business name (if DBA):
Business address:
Employer I.D. number (If you have one)
Accounting method:    Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other <input type="checkbox"/>
Inventory method:      Cost <input type="checkbox"/> Lower of Cost or Market <input type="checkbox"/> Other <input type="checkbox"/>
Did you change your inventory method during the year?    Y / N
Did you start or acquire this business during the year?      Y / N

<b>Cost of Goods Sold (COGS)</b>	
<i>Businesses such as restaurants, retail sales and manufacturing generally must account for COGS</i>	
<i>COGS include all costs associated with manufacturing a product or purchasing a product for resale.</i>	
Do you manufacture or produce a product for sale to customers?    Y / N	
Do you operate a wholesale or retail business where you maintain an inventory of goods?      Y / N	
What was your opening cost of inventory on the first day of the year?	\$
What were your purchases of product (less cost of items withdrawn for personal use)?	\$
Cost of labor related to sale or production of goods held for sale	\$
Materials and supplies used in manufacture or sales production	\$
Other costs related to sale of goods (list on detail worksheet)	\$
Closing inventory at the end of years	\$

<b>BUSINESS EXPENSES</b>		<b>BUSINESS EXPENSES</b>	
Advertising	\$	Supplies and small tools ( <i>Do not include equipment purchases – see Depreciation</i> )	\$
Commissions and fees	\$	Taxes and licenses ( <i>Do not include real estate taxes for home office</i> )	\$
Contract labor ( <i>You must issue a 1099 MISC to any unincorporated entity to whom you aid \$600 or more for the year</i> )	\$	Travel ( <i>See additional Travel Expense Worksheet</i> )	\$
Depreciation ( <i>See Asset Worksheet</i> )	\$	Local meals and entertainment ( <i>not included in meal expense while traveling</i> )	\$
Employee benefits programs ( <i>including employee health insurance</i> )	\$	Utilities ( <i>Do not include home office utility expenses</i> )	\$
Insurance ( <i>other than health</i> )	\$	Wages ( <i>You must issue W2s</i> )	\$
Mortgage Interest ( <i>paid to banks etc.</i> )	\$	Cell phone ( <i>100% of charges</i> ) Business use	\$
Other interest ( <i>do not include auto or home loan interest</i> )	\$	Telephone expense ( <i>You may claim business features and cost of 2<sup>nd</sup> phone line. Do not include cost of main home phone line</i> )	\$
Legal and professional services	\$	Professional continuing education	\$
Office expense ( <i>Do not include equipment purchases- see Depreciation.</i> )	\$	Internet Service	\$
Pension and profit sharing plans	\$	Parking & Tolls	\$
Rent or lease ( <i>vehicles, machinery, and equipment</i> )	\$	Other expenses ( <i>list below</i> ):	
Rent(office, leasehold, storage)	\$		\$
Repairs and maintenance	\$		\$

### **Business Use of Automobile**

*If you used your automobile for active conduct of your business, you can claim expenses for business use of your vehicle. You must have proof of business use in the form of a mileage log or a written calendar unless you can show your vehicle was 100% business use.*

*You may be eligible to claim a standard mileage rate or claim actual operational expenses for your vehicle in either case; you must maintain written records to support your deduction.*

### **Provide the following information for each vehicle you use in your business**

Purchase price of vehicle

Description (*Model and year of vehicle*)

Date vehicle was first used in your business

For this tax year only, enter the number of miles your vehicle was used for:

Business miles (not including commute miles)

Commuting miles

All other personal-use miles

Interest paid on auto loan used to purchase this vehicle

Do you have another vehicle available for personal use? Y / N

Was your vehicle available for use during off hours? Y / N

Do you have evidence to support business-use of your vehicle? Y / N

If "Yes", is the evidence written in a form of a log or calendar? Y / N

<b>Automobile Expenses</b> (list these expenses if you are NOT claiming the standard mileage rate)			
Garage rent	\$	Repairs	\$
Gas	\$	Tires	\$
Insurance	\$	Tolls	\$
Licenses	\$	Registration fees	\$
Oil	\$	Other expenses (list):	\$
Parking fees	\$		\$
Lease payments	\$		\$

**Travel Expense Worksheet**

**Meal Per Diem (Important facts)**

- For each day you traveled away from home for business outside your metro area you may choose between claiming the actual cost of your meals or daily per diem amount.
- The daily per diem amount varies depending on the city and country you traveled to. To calculate the per diem you are entitled to claim, you will need to provide us with a detailing of each city you traveled to during the year and the number of days you were in each city.
- You can alternate your meal expense method between “actual” and “per diem” for each business trip however you may not use both per diem and actual for the same business trip.
- You may claim partial per diem if you traveled outside your metro area for less than a full day.

City visited (for meal per diem)	# of days in city	City visited (for meal per diem)	# of days in city
Airfare	\$	Bus, train, taxi	\$
Lodging	\$	Parking & tolls	\$
Entertainment	\$	Other travel	\$
Meals – actual receipts (Do not include cost of meals where you are claiming the daily per diem rate)	\$		

**Additional Information for State and Local Returns**

Did you conduct business in more than one state? Y / N  
 If yes, please apportion income by state.  
 State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_  
 State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_

**Depreciation**

- You must report the purchase and disposition of all assets you used in your business.
- For each asset bought or sold, provide the following information:

Asset purchased listing			Assets sold or disposed of listing		
Description	Date Bought	Cost	Description	Disposition date	Sales prices

**If you used a portion of your home for business use please fill out that form.**