

PLEASE KEEP A COPY OF THIS WORKSHEET FOR YOUR
RECORDS
VETSCHER & ASSOCIATES, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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NAME: _____
SSN/EIN: _____
PHONE #: _____
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INCOME TAX SUMMARY FOR SMALL BUSINESSES

YEAR: _____
TYPE OF BUSINESS: _____

A) INCOME/REVENUE

- | | |
|---|----------|
| 1) Sales (Total of all sales revenue for the year - do not include sales tax collected) | \$ _____ |
| 2) Service Income (Total of all service revenue for the year) | \$ _____ |
| 3) Discounts (Total discounts provided to customers during the year) | \$ _____ |
| 4) Other Income _____ | \$ _____ |
| 5) Other Income _____ | \$ _____ |

B) COST OF GOODS SOLD (Complete this section only if you have inventory)

- | | |
|--|----------------------|
| 1) Beginning Inventory (Inventory value - at cost - at the beginning of the year)
Or Line 41 on Schedule C of the previous years tax return | \$ _____
\$ _____ |
| 2) Purchases (Total inventory purchases made during the year) | \$ _____ |
| 3) Ending Inventory (Inventory value - at cost - at the end of the year) | \$ _____ |
| 4) Obsolete, damaged, lost, stolen inventory (Inventory to be written off at year-end) | \$ _____ |

C) EXPENSES: (Include sales tax)

- | | |
|------------------------|----------|
| 1) Automobile Expenses | |
| Gas | \$ _____ |
| Insurance | \$ _____ |
| Lease Payments | \$ _____ |
| Maintenance | \$ _____ |
| Repairs | \$ _____ |
| Washes | \$ _____ |
| Other _____ | \$ _____ |

Total business miles driven during the year _____

Total miles driven during the year (12/31/18 Odomoeter Reading _____)

- | | |
|----------------------|----------|
| License Tabs | \$ _____ |
| Auto loan interest | \$ _____ |
| Parking Fees & Tolls | \$ _____ |

Did you purchase a new car during the year? Include copy of the purchase papers

- | | |
|--|----------|
| 2) Advertising | \$ _____ |
| 3) Dues & Subscriptions | \$ _____ |
| 4) Licenses & Fees | \$ _____ |
| 5) Continuing Education | _____ |
| 6) Purchases of business equipment, i.e., computer, fax, copy machine, telephone, etc. | \$ _____ |
| 7) Purchases of business furniture, i.e., desk, chairs, file cabinet, etc. | \$ _____ |
| 8) Insurance | \$ _____ |
| 9) Interest - business loans, credit cards & finance charges | \$ _____ |

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10) Legal & Professional	\$ _____
11) Tax Preparation	\$ _____
12) Office Supplies	\$ _____
13) Printing & Reproduction	\$ _____
14) Postage & Delivery	\$ _____
15) Clothing/Uniforms - include dry cleaning	\$ _____
16) Rent	\$ _____
17) Repairs & Maintenance	\$ _____
18) Business Supplies	\$ _____
19) Tools & Small Equipment Purchases	\$ _____
20) Taxes - include payroll taxes, business income taxes, state taxes, etc.	\$ _____
21) Travel expenses, i.e., plane, public transit, taxi, lodging, tips, parking, car rental, dry cleaning, etc. when out of town overnight	\$ _____
22a) Meals @ 100% - local meals with clients, customers, employees, etc.	\$ _____
22b) _____ - away from home overnight (# of Days _____)	\$ _____
23) Bank service charges & annual business credit card fees (not interest)	\$ _____
24) Credit Card Processing Fees (Merchant fees if you accept credit cards for payment)	\$ _____
25) Freight paid on items purchased for resale	\$ _____
26) Promotional Items/Expenses & Gifts	\$ _____
27) Business Phone - including long distance, call waiting, voice mail, 2nd line, 2nd phone, etc. NOTE : If a home based business, do not include base cost on the 1st line	\$ _____
28) Cell Phone	\$ _____
29) Internet - include cost of high speed internet, internet provider expense, etc.	\$ _____
30) Website Expenses	\$ _____
31) Wages paid to employees (W-2 given)	\$ _____
32) Contract Labor (1099 given)	\$ _____
33) Employee benefits	\$ _____
34) Other Expenses _____	\$ _____
35) Other Expenses _____	\$ _____
36) Other Expenses _____	\$ _____

D) OFFICE-IN-HOME (OIH):

1) Rent (Homeowners - see 2 & 3)	\$ _____
2) Mortgage Interest	\$ _____
3) Real Estate Taxes	\$ _____
4) Insurance - homeowners, hazard, etc.	\$ _____
5) Utilities - electric, heat, water, etc.	\$ _____
6) Trash Removal	\$ _____
7) Home Cleaning	\$ _____
8) Repairs to Home	\$ _____
9) Repairs to Home Office	\$ _____
10) Total area of home in square feet	_____
11) Area of home used exclusively for business (Simplified method \$5/sq ft)	_____
12) Original cost of your home plus cost of improvements	\$ _____
13) Years you have been in business	_____
14) Year you purchased your home	_____

NOTE: OIH IS ONLY DEDUCTIBLE IF PROFIT IS MADE, OTHERWISE IT IS CARRIED FORWARD.

E) TAX TIPS

- 1) Start keeping good records today! Your business will reap the benefits.
- 2) Keep a small datebook on the seat of your car to record all business trips.
- 3) Get receipts for every business expenditure, including lunches, parking, purchases, etc.
- 4) Use an accounting software to keep track of your income and expenses (i.e. QuickBooks).
- 5) Make sure you have an accountant that understands the needs of small businesses!