

PLEASE KEEP A COPY OF THIS WORKSHEET FOR YOUR RECORDS

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YEAR: \_\_\_\_\_

## INCOME TAX SUMMARY FOR SILPADA DESIGNS

### A) INCOME/REVENUE

- 1) Sales Commission \$ \_\_\_\_\_
- 1a) Less: Discounts \_\_\_\_\_
- 2) Override Commissions \$ \_\_\_\_\_
- 3) Trips/Prizes \$ \_\_\_\_\_
- 4) Cash & Carry Jewelry Sales \$ \_\_\_\_\_
- 5) Free Jewelry \$ \_\_\_\_\_
- 6) Commissions Paid Back \_\_\_\_\_
- 7) Other Income \$ \_\_\_\_\_

### B) COST OF GOODS SOLD (Samples - Include Free Jewelry)

- 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) \$ \_\_\_\_\_
- 2a) Less: Gifts to family and friends \_\_\_\_\_
- 3) Ending Inventory (Inventory value - at cost - at the end of the year) \$ \_\_\_\_\_
- 4) Obsolete, donated, 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 year (2008 Mileage Rate = 50.5/58.5 cents per mile) \_\_\_\_\_

Total miles driven during the year (12/31/08 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) Networking Dues/Fees/Luncheons \$ \_\_\_\_\_
- 4) Licenses & Fees (include conference 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 \$ \_\_\_\_\_
- 10) Legal & Professional \$ \_\_\_\_\_

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11) Tax Preparation	\$ _____
12) Office Supplies	\$ _____
13) Printing & Reproduction	\$ _____
14) Postage & Delivery	\$ _____
15) Clothing/Uniforms - include dry cleaning	\$ _____
16) Rent	\$ _____
17) Repairs & Maintenance (i.e. jewelry, office equipment, etc.)	\$ _____
18) Silpada Supplies	\$ _____
19) Office Supplies	_____
20) Tools & Small Equipment Purchases	_____
21) Taxes - include payroll taxes, uncollected sales taxes, etc.	\$ _____
22) Travel expenses, i.e., plane, public transit, taxi, lodging, tips, parking, car rental, dry cleaning, etc. when out of town overnight	\$ _____
23) Meals and entertainment @ 100% - local meals with clients, customers, employees, etc. - away from home overnight (# of Days _____)	\$ _____
24) Bank service charges & annual business credit card fees (not interest)	\$ _____
25) Freight paid on jewelry purchased for resale (i.e. samples - paid for & free)	\$ _____
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) Home Parties	\$ _____
35) Business Gifts	_____
36) Other Expenses _____	\$ _____
37) 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	_____
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!