

# **Profit or Loss from Business**

For sole proprietor ships and LLC's

Name \_\_\_\_\_ SSN \_\_\_\_\_

Employer ID number if any \_\_\_\_\_

Type business or business code \_\_\_\_\_

Business Name \_\_\_\_\_

Accounting Method: Cash \_\_\_ Accrual \_\_\_ Other (explain) \_\_\_\_\_

Inventory Method: Cost \_\_\_ Lower cost or market \_\_\_ Other (explain) \_\_\_\_\_

Changed Inventory Method During the Year? \_\_\_

Is this the first year for this business?? \_\_\_

Did you materially participate in the operation of this business? \_\_\_\_\_

What year did you acquire or start this business? \_\_\_\_\_

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## **Income**

Gross receipts, sales and/or amounts from 1099's \_\_\_\_\_

Returns and allowances \_\_\_\_\_

Other Income \_\_\_\_\_

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## **Cost of Goods Sold** *use only if bought or sold inventory – if not skip*

Inventory at start of year \_\_\_\_\_

Purchases (Less cost of items withdrawn for personal use) \_\_\_\_\_

Cost of Labor \_\_\_\_\_

Materials and Supplies \_\_\_\_\_

Other Costs \_\_\_\_\_

Inventory at end of year \_\_\_\_\_

**Expenses**

Advertising \_\_\_\_\_

Commissions and fees \_\_\_\_\_

Contract Labor \_\_\_\_\_

Depreciation or Depletion \_\_\_\_\_

Employee Benefit Programs \_\_\_\_\_

Insurance other than health insurance \_\_\_\_\_

Mortgage interest (paid to banks) \_\_\_\_\_

Mortgage interest paid to others \_\_\_\_\_

Legal and Professional services \_\_\_\_\_

Office Expense \_\_\_\_\_

Pension and profit sharing plans \_\_\_\_\_

Rent or lease (vehicles, machinery and equipment) \_\_\_\_\_

Rent (other business property) \_\_\_\_\_

Repairs and maintenance \_\_\_\_\_

Supplies \_\_\_\_\_

Tax Preparation Fees for Business Activity \_\_\_\_\_

Taxes and licenses (including real estate) \_\_\_\_\_

Travel *including tools and parking* \_\_\_\_\_

Total meals and entertainment \_\_\_\_\_

Utilities \_\_\_\_\_

Wages \_\_\_\_\_

Other Expenses: List \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Vehicle Expense

**Mileage method** only use mileage directly related to business activity

Vehicle 1

Odometer Mileage Jan 1 of tax year \_\_\_\_\_

Odometer Mileage Dec 31 of tax year \_\_\_\_\_

Business Miles from above \_\_\_\_\_

Vehicle 2

Odometer Mileage Jan 1 of tax year \_\_\_\_\_

Odometer Mileage Dec 31 of tax year \_\_\_\_\_

Business Miles from above \_\_\_\_\_

### **Actual Expense Method**

Vehicle 1	Vehicle 2
Lease Payments _____	Lease Payments _____
Gas _____	Gas _____
Oil _____	Oil _____
Insurance _____	Insurance _____
Garage Rent _____	Garage Rent _____
Parking Fees (at resting site) _____	Parking Fees (at resting site) _____
Registration Fees _____	Registration Fees _____
Repairs _____	Repairs _____
Tires _____	Tires _____
Licenses _____	Licenses _____
Date vehicle placed into service _____	Date vehicle placed into service _____
Previous Depreciation _____	Previous Depreciation _____

Percentage of mileage car used for business purposes \_\_\_\_\_

Total Mileage for the tax year \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_