

2012 Business Income and Expenses worksheet

(sole proprietorship/independent contract/single member LLC)

If you operate a small business as a sole proprietor, list your income and expenses in this worksheet. If you have more than one business, use separate worksheet for each business activity. List only ordinary and necessary expenses to the business. All business expense deduction must be based on receipts and records. Do not list personal expense in the worksheet.

Client Name:		Client ID:		Tax Year or calendar year ended:	
Business Information					
Business Name (DBA)				Employer ID (EIN)	
Business Address				State tax ID (if any)	
Business Description:		business code		Date Started	
List the states in which biz was conducted				Date ended:	
Business Form		sole proprietorship		single member LLC	
ownership(name, tax ID)				independent contractor	
Did you materially participated in this biz?		YES		NO	
Was all of your investment in this activity at risk?		YES		NO (describe)	
Accounting method:		cash		accrual	
inventory valuation method		cost		LCM	
Did you make payments that would require you to file a Form 1099?		Yes		No	
If yes, did you or will you file all required Forms 1099?		Yes		No	

Part I -Income			Amount
Gross receipt from sales before sales tax		Income reported on 1099s	
Gross receipt from sales after sales tax		Interest	
Discounts taken, Rebates or Return allowances	()	Bad debts deducted in prior years	
Income for service		Other income (List type and amount)	

Part II - Cost of Goods Sold (inventory)			Amount
Inventory at beginning of year			
Add:	Purchases for resale	Freight-In	
	cost of items withdrawn for personal use ()	Cost of storage	
	Direct labor cost (Not payment to yourself)	Materials and supplies	
	Overhead expense for management	Other costs (Specify)	
Inventory at end of year			

Part III -business Expenses			Amount
Advertising cost (business card, ads, web cost)		professional fees and dues	
Amortization/Depreciation (depreciation schedule)		license fee	
Auto Expense (auto expense worksheet)		association dues	
bad debt from sales or services		union dues	
Bank Service Charges		Subscriptions & books	
business gift expense		property taxes for business property	
Business License & permit fees		Rental and lease payment (other than vehicles)	
Business tax paid		building or office	
Business insurance (other than health)		machinery and equipment	
cash over and short		transportation (local)	
Commissions and fees(1099MISC)		Travel and lodging (overnight travel worksheet)	
Contract labor (1099MISC)		transportation	
home office expenses (home office worksheet)		hotel	
Insurance:Worker's Compensation		meals	
Insurance:General Liability Insurance		continuing education expense	
Insurance:Professional Liability Insurance		tuition & lab fees	
Insurance:Life Insurance (if you are not beneficiary)		books & supplies	
Insurance:Disability Insurance		transportation & travel	
Interest Expense (mortgage, biz creditcard)		Utilities (Do not include home office)	
Maintenance and Repairs		water	
Meals and Entertainment (Local)		electricity	
	Deductible with 50% limit	security system	
	deductible with 100% limit	Phone & internet (business portion only)	
	civic club dues	others (please specify)	
	social or entertainment club due		
Office supplies and expenses		If you have employees	
	office supplies	Wages paid to employees (Form W-2/W-3)	
	postage	Payroll taxes for employees (payroll tax returns)	
	software	Unemployment tax for employees	
penalty and fines		Health insurance (employees only)	
Professional Fees-(legal & other)		Employee benefit programs (other than wages)	
	Legal	Pension and Profit Sharing plans (employee part)	
	Tax preparation	Cost to set up pension plans	
Supplies (other than inventory)		(Provide certificate and associated wages for WOC if any)	

List equipment & assets acquired and/or placed in service during the year						
	Description	purchase price or adjusted basis	Date acquired (MM/DD/YYYY)	Date placed in service (MM/DD/YYYY)	% business use	section 179 expense
1						
2						
3						
4	qualified teasenhoid improvement (if any)					

List assets disposed/sold or converted to personal use during the year							
	description	date acquired (MM/DD/YYYY)	cost basis	accumulated depreciation	Date sold (MM/DD/YYYY)	selling or other price	selling expense
1							
2							
3							
4							

Signature _____

Date _____