

SMALL BUSINESS WORKSHEET

SALES _____
 COGS (FROM COST OF GOODS SECTION BELOW) _____
 GROSS MARGIN _____

EXPENSES: _____
 ADVERTISING _____
 AUTO & TRUCK _____
 BANK CHARGES _____
 COMMISSIONS & FEES _____
 CONTINUING EDUC'N _____
 DUES & PUBLICATIONS _____
 INSURANCE:
 GENERAL LIABILITY _____
 WORKMAN'S COMP _____
 LEGAL _____
 MISCELLANEOUS _____
 OFFICE SUPPLIES _____
 PAYROLL (GROSS) _____
 PAYROLL TAX - FICA _____
 PAYROLL TAX - FUTA _____
 PAYROLL TAX - SUTA _____
 POSTAGE _____
 RENTS:
 OFFICE/ WAREHOUSE _____
 EQUIPMENT _____
 STORAGE FACILITY RENTS _____
 REPAIRS AND MAINTENANCE _____
 SUPPLIES _____
 TELEPHONE _____
 UTILITIES OTHER THAN PHONE _____
 OTHER:

TOTAL EXPENSES _____

NET PROFIT (LOSS) _____

MAJOR ASSETS ADDED DURING THE YEAR:

ITEM DESCRIPTION	DATE BOUGHT	DATE IN SERVICE	AMOUNT PAID
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SMALL BUSINESS WORKSHEET

W-9/ 1099 FORMS

ANY INDIVIDUAL OR UN-INCORPORATED BUSINESS THAT YOU PAY \$600 OR MORE TO DURING ANY CALENDAR YEAR MUST FURNISH YOU WITH A SIGNED AND COMPLETED W-9 FORM. FROM THAT, WE PREPARE THE 1099 FORM TO PROVIDE TO BOTH THE RECIPIENT AND THE IRS. IT'S A VERY GOOD RULE TO NOT PAY THE PERSON OR BUSINESS UNTIL THEY'VE PROVIDED YOU THE SIGNED AD COMPLETED W-9 FORM. DO THIS FOR EVERY TIME YOU USE A SUBCONTRACTOR REGARDLESS OF THE AMOUNT BECAUSE YOU'LL NEVER KNOW HOW MUCH YOU'LL WIND UP PAYING ANYONE DURING THE YEAR.

DEPRECIABLE ASSETS:

USUALLY MAJOR ITEMS, SUCH AS AN AIR CONDITIONING UNIT, A CONCRETE SLAB, BIG EQUIPMENT OR VEHICLES, ETC.

KEEP ALL RECEIPTS:

YOUR BEST DEFENSE AGAINST AN IRS AUDIT IS KEEPING ALL RECEIPTS, ALL RECORDS, A VEHICLE LOG BOOK TO LOG YOUR BUSINESS MILES, AND A LOG BOOK TO SHOW YOUR HOURS WORKING ON YOUR BUSINESS. AS A GENERAL RULE, YOU NEED TO KEEP RECEIPTS FOR AT LEAST 3 YEARS AFTER YOU'VE FILED A RETURN FOR THAT YEAR. HOWEVER, IN THE CASE OF DEPRECIABLE ASSETS, YOU NEED TO KEEP THEM FOR AT LEAST 3 YEARS AFTER YOU'VE SOLD THE ASSET.

COST OF GOODS SOLD (COGS) FOR A BUSINESS WITH INVENTORY:

1. BEGINNING INVENTORY 1/1/XX	_____	AT YOUR COST
2. PURCHASES MADE DURING THE YEAR	_____	AT YOUR COST
3. = GOODS AVAILABLE FOR SALE	_____	ADD LINES 1 & 2
4. LESS: GOODS TAKEN FOR PERSONAL USE	_____	
5. NET GOODS AVAILABLE FOR SALE	_____	SUBTRACT LINE 4 FROM LINE 3
6. LESS: ENDING INVENTORY	_____	AT YOUR COST
7. COST OF GOODS SOLD	_____	SUBTRACT LINE 6 FROM LINE 5

NOTES:

EXPENSES: MUST BE ORDINARY & NECESSARY FOR YOUR LINE OF WORK TO BE DEDUCTIBLE

VEHICLE LOG BOOKS

IF YOUR BUSINESS VEHICLE WEIGHS LESS THAN 6,000 POUNDS, YOU'LL NEED TO KEEP A LOG BOOK, IF YOU'RE DEDUCTING VEHICLE EXPENSES, FOR EACH BUSINESS USE. THE LOGBOOK MUST CONTAIN THE FOLLOWING DOCUMENTATION: WHERE YOU WENT, WHO YOU SAW, THE BUSINESS PURPOSE, & THE MILES FROM POINT A TO POINT B. IN ADDTION, YOU'LL NEED TO PROVIDE THE ODOMETER MILES FOR THE ENTIRE YEAR AND KEEP **ALL** OF THE GAS RECEIPTS, REPAIR RECEIPTS, INSURANCE PAYMENT RECEIPTS, TAGS AND EMMISIONS & ANY OTHER EVIDENCE TO SUPPORT THE LOGBOOK.

INCOME:

IF YOUR BUSINESS ROUTINELY RECEIVES 1099 FORMS FROM PEOPLE YOU DO BUSINESS WITH, MAKE SURE THAT THE INCOME YOU REPORT IS AS HIGH, OR HIGHER, THAN THE REPORTED 1099 INCOME YOU RECEIVED. LOOK OVER YOUR BANK STATEMENTS AND MAKE SURE ALL INCOME IS REPORTED!