

Small Business Income & Expense Worksheet

Name of Business: _____

Type of Business: _____

Did you "materially participate" in the operation of this business during the year? ☐ Yes ☐ No

INCOME

Description	Amount
Gross Receipts or Sales	\$ _____
Returns & Allowances	\$ _____
Other Income	\$ _____
	\$ _____
	\$ _____
TOTAL	<u>0</u>

EXPENSES

Description	Amount
Advertising	\$ _____
Car & Truck (if not claiming mileage)	\$ _____
Insurance	\$ _____
Interest	\$ _____
Legal/Professional Expenses	\$ _____
Office Supplies	\$ _____
Rent	\$ _____
Repairs & Maintenance	\$ _____
Supplies	\$ _____
Taxes / Licenses	\$ _____
Travel	\$ _____
Meals / Entertainment	\$ _____
Utilities	\$ _____
Wages	\$ _____
Other	\$ _____
	\$ _____
	\$ _____
TOTAL	<u>0</u>

COST OF GOODS SOLD

Description	Amount
Beginning Inventory	\$ _____
Purchases	\$ _____
Labor	\$ _____
Materials	\$ _____
Other Costs	\$ _____
Ending Inventory	\$ _____

HOME OFFICE EXPENSES

Description	Amount
Your Total Rent *	\$ _____
Your Total Utilities	\$ _____
Your Insurance	\$ _____
Square Footage of Office Area	_____
Total Square Footage of Home	_____
Square Footage of Garage Used:	_____
Total Square Footage of Garage:	_____

* If you own your home, mortgage interest and real estate taxes will be allocated between office and personal use.

Vehicle Used in Business

Do you have written records? ☐ Yes ☐ No

Mileage Allowance	Car #1	Car #2
Total miles driven for	_____	_____
Business Miles	_____	_____
Commuting Miles	_____	_____
Personal Miles	_____	_____
Parking fees / tolls	_____	_____