

# Business Expenses Worksheet

## Depreciation

Business Name:

Asset	Date Purchased	Business Use Percentage	Cost	Date Placed in Service	Date Sold or Taken Out of Service	Selling Price	Trade-In Allowance

If this is your first year with our firm, please provide a depreciation schedule for all property placed in service in prior years.



## Inventory

Inventory at the beginning of the year	
Purchases	
Cost of labor	
Materials and supplies	
Other costs	
Minus: Inventory at the end of the year	
<b>Total</b>	

## Car Expenses

Mileage	Actual Expenses
Beginning of year odometer	Gas/oil
End of year odometer	Insurance
Business mileage	Parking fees/tolls
Commuting mileage	Registration/fees
Other mileage	Repairs/tires

Retain a daily log to substantiate expenses.

## Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Retirement.
- Significant change in income or deductions.
- Notice from IRS or other revenue department.
- Job change.
- Divorce or separation.
- Marriage.
- Self-employment.
- Attainment of age 59½ or 73.
- Charitable contributions of property in excess of \$5,000.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.

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## Business Expenses Worksheet

**Business Name:**

Date	Advertising	Commissions and Fees	Contract Labor	Employee Benefit Programs	Insurance (other than health)	Interest	Legal and Professional Fees	Office Expense	Pension and Profit-Sharing Plans	Rent or Lease	Repairs and Maintenance	Supplies	Taxes and Licenses	Utilities	Wages	Other
<b>Totals</b>																

Business Use of Home					
<b>Business Use Percentage</b>					
All taxpayers: Business use area		/ Total area of home		(square feet)	
Daycare only: Hours used for day care		/ Total hours in year		[8,784 (2024)]	
<b>Expenses</b>					
	<i>Direct</i>	<i>Indirect</i>		<i>Direct</i>	<i>Indirect</i>
Mortgage interest			Repairs & Maintenance		
Property taxes			Utilities		
Insurance			Other:		
Rent			Other:		
<b>Depreciation of the Home</b>					
Lower of cost or FMV				Improvements	
Value of land				Casualty loss	

Travel Expenses				
City Visited (for per diem)	Purpose	Dates	# of days	Travel Expenses
				Airfare
				Bus, train, taxi
				Lodging
				Parking & tolls
				Meals (actual receipts)
				Other: