

Name: _____

Business Income/Expense Worksheet (Sole Proprietorship) - 2019

Principle Business / Profession _____

Business Name _____ / Fed ID # _____

Business is owned by: Taxpayer Spouse
 Accounting Method: Cash Accrual
 Inventory Method: Cost Other: _____

| <u>Income</u> | Amount |
|-------------------------|--------|
| Gross receipts or Sales | |
| Returns & Allowances | |
| Other Income | |
| | |

| <u>Cost of Goods Sold</u> | Amount |
|-------------------------------|--------|
| Beg of Year Inventory | |
| Purchases | |
| Cost of Items used Personally | |
| End of Year Inventory | |

| <u>Expenses</u> | Amount |
|------------------------------|------------------|
| Advertising | |
| Bank Fees | |
| Commissions | |
| Contract Labor/Machine Hire | |
| Dues, Fees, Subscriptions | |
| Employee Benefits | |
| Health Insurance | |
| Other Insurance | |
| Mortgage Interest | |
| Other Interest | |
| Legal & Accounting Fees | |
| Miscellaneous Expense | |
| Office Expense | |
| Pension/Retirement Plan | |
| Postage | |
| Rent - Vehicles/Machinery | |
| Rent - Land/Building | |
| | |
| | |
| Business Use of Home/Daycare | Y or N -see back |

| <u>Expenses</u> | Amount |
|--|--------|
| Repairs / Maintenance | |
| Supplies | |
| Payroll Taxes | |
| Other Taxes/Licenses | |
| Telephone | |
| Tools | |
| Travel | |
| Meals/Entertainment(in full) -- or DOT # of Nights Out | |
| Uniforms | |
| Utilities - Total _____ - Bus% _____ | |
| Wages | |
| Vehicle Expenses - Bus %: _____ Actual fuel, Ins, Int, Repairs ect _____ OR Miles Driven _____ | |
| Other Exp: _____ | |
| Other Exp: _____ | |
| Other Exp: _____ | |
| Other Exp: _____ | |
| Other Exp: _____ | |

Depreciation - Assets Purchased &/or Traded &/or Sold

| Asset | Date | Price before Trade | Describe any Trade | Trade In Allowance |
|-------|------|--------------------|--------------------|--------------------|
| | | | | |
| | | | | |
| | | | | |

*****IMPORTANT***** Due to tax law changes you will need to verify proper reporting of all 1099's on your tax return.
 The penalty for not filing required 1099's has increased to \$500 each for 2019.

Did you make any payments in 2019 that would require you to file Form(s) 1099? YES _____ NO _____
 If "yes", did you file all required Form(s) 1099 and corresponding Form 1096 transmittal? YES _____ NO _____

Business Use Of Home

Do you use any part of your home regularly and exclusively for business? ___ Yes ___ No

Estimated percentage of time spent in home office compared to total time spent in this business activity. (e.g., 10%, 20%)... ..

Description of work done in home office _____

Description of work done outside of work office _____

| | | | |
|-----------------------------------|---------------------|---|---|
| Total Square footage of your home | | Total Hours Home Used (as a Daycare) | |
| Square footage used for business | | Total Hours Available (if not 8784) | |
| <u>Home Expenses</u> | <u>Total</u> | (for Accounting Use Only) | |
| | | <u>Direct Expenses</u> <small>(benefit ONLY business portion of home)</small> | <u>Indirect Expenses</u> <small>(All other Home Expenses)</small> |
| Mortgage Interest | | | |
| Real Estate Taxes | | | |
| Insurance | | | |
| Miscellaneous | | | |
| Rent | | | |
| Repairs & Maintenance | | | |
| Utilities (Gas/Water/Trash) | | | |
| (TV/Cable) | | | |
| (Telephone) | | | |
| (Elect) | | | |
| Other | | | |
| Other | | | |
| Other | | | |

List all Assets Purchased(Furniture, Appliances, Equipment)

| Asset | Description | Date | Cost |
|-------|-------------|------|------|
| | | | |
| | | | |
| | | | |