

Schedule C: Business Income and Expenses

Business Name: _____

Total Sales \$ _____ **Owner:** Taxpayer Spouse

**Holding deposits until next year is *NOT* a tax planning item.
IRS requires all receipt to be reported in the year received.**

Expenses (InDirect Expenses)

Advertising	*Repairs & Maintenance
Business Mileage # _____	Supplies
Commissions	Taxes
Contract Labor	**Telephone
Dues & Subscriptions	Tools & Equipment
Insurance (Other than Health Ins)	Travel Expenses
Interest - Mortgage	Uniforms
Interest - Other	Utilities
Legal & Professional Fees	Vehicle Expense
Meals & Entertainment	Wages
Office Expense	Employee Health Ins (see back)
Rent - Building	Other
Rent - Equipment	Other

*Do any amounts shown in Repairs and Maintenance add value to the property, prolong, useful life, or adapt it to new uses? If so, these amounts can be depreciated. Bring in description of alteration, cost, and in service date.

**Cell Phones: Does the business blend itself in such a manner that a cell phone is an ordinary and necessary component of the business? Is the cell phone on your business card? Is the cell phone number listed on your letterhead and/or yellow page advertising?

Cost of Goods Sold (Direct Expenses)

Beginning Inventory	_____
Purchases	_____
Less Personal Use	_____
Direct Labor	_____
Supplies	_____
Other	_____
Ending Inventory	_____

Credit Card purchases - Did you use a credit card for business purchases? Payment by credit card is considered to be a payment of cash at the time of the charge, not at the time when the credit card company is paid. Please bring a copy of most recent credit card statement with business purchases.

Business Use of Home Office Expenses

Is a home office used for administrative or management activities for business? _____

Total Square Feet of Home _____ Purchase Price of Residence _____
 Total Square Feet of Office _____ **Bring in Real Estate Tax Bill to calc % of Bldg vs Land

Expenses: Mortgage Interest: _____ Home Insurance: _____
 Real Estate Taxes: _____ Utilities: _____