

# BUSINESS PROFIT & LOSS WORKSHEET

Name: \_\_\_\_\_  
Print Name

Tax Year: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Address of Business: \_\_\_\_\_

Accounting Method: Cash  Accrual  Inventory Method Cost  Lower of Cost or Market  Other   
 How many months was this business in operation during the year? .....12 months  (or) \_\_\_\_\_ months  
 How many hours during the year did you and/or your spouse give to this business? .....Full time  (or) \_\_\_\_\_ hrs  
 Is any portion of your investment in this business not subject to payback by you? .....Yes  No

**Income**

Gross receipts or sales ..... \$ \_\_\_\_\_  
 Returns and allowances ..... \$ ( \_\_\_\_\_ )  
 Other income ..... \$ \_\_\_\_\_

**Cost of Goods Sold**

Inventory at beginning of year ..... \$ \_\_\_\_\_  
 Purchases ..... \$ \_\_\_\_\_  
 Cost of items for personal use ..... \$ \_\_\_\_\_  
 Cost of labor ..... \$ \_\_\_\_\_  
 Materials and supplies ..... \$ \_\_\_\_\_  
 Other costs ..... \$ \_\_\_\_\_  
 Inventory at the end of the year ..... \$ \_\_\_\_\_

**Sale of Equipment, Machinery, Land or Buildings for Business Proposes**

Description	Date Purchased	Date Sold	Gross Sales Price	Expenses of Sale	Original Cost
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____
_____	___/___/___	___/___/___	\$ _____	\$ _____	\$ _____

**Vehicle Expense (choose only one, either the standard or actual method)**

**Standard Mileage Rate**

Total miles ..... miles  
 Total business miles .. . miles

**Business Mileage Examples**

- Bank trips
- Client meetings
- Purchasing supplies
- Professional meetings
- Out-of-town trips

**Do not** include commuting miles to office or between home and first and last stop

**Actual Expenses**

	Vehicle-1	Vehicle-2
Year and Make of Vehicle .....	_____	_____
Date purchased .....	___/___/___	___/___/___
Total miles driven .....	_____ miles	_____ miles
Total business miles driven .....	_____ miles	_____ miles
Fuel .....	\$ _____	\$ _____
Insurance .....	\$ _____	\$ _____
Interest on auto loan or lease payments ..	\$ _____	\$ _____
License plates .....	\$ _____	\$ _____
Maintenance (oil changes, tires, washings)	\$ _____	\$ _____
Parking fees and tolls .....	\$ _____	\$ _____

Do you office out of your home? Yes  No  (if yes also attach the Business Use of Home Worksheet)

**Expenses**

Accounting . . . . .	\$ _____
Advertising . . . . .	\$ _____
Answering service . . . . .	\$ _____
Bad debts . . . . .	\$ _____
Bank charges, credit card fees. . . . .	\$ _____
Cell phone (bus use _____ %). . . . .	\$ _____
Commissions paid . . . . .	\$ _____
Delivery and freight . . . . .	\$ _____
Dues and subscriptions . . . . .	\$ _____
Education, seminars, workshops . . . . .	\$ _____
Gifts (limited to \$25/person or couple) . . . . .	\$ _____
Health insurance premiums . . . . .	\$ _____
Insurance (not health) . . . . .	\$ _____
Interest-mortgage (if you own an office bldg) . . . . .	\$ _____
Interest-other . . . . .	\$ _____
Internet . . . . .	\$ _____
Janitorial . . . . .	\$ _____
Laundry/cleaning . . . . .	\$ _____
Legal/professional fees . . . . .	\$ _____
Meals and entertainment . . . . .	\$ _____
Outside services . . . . .	\$ _____
Office supplies . . . . .	\$ _____
Online fees and services . . . . .	\$ _____

Postage . . . . .	\$ _____
Printing, copying . . . . .	\$ _____
Rent/lease building . . . . .	\$ _____
Rent/lease equipment . . . . .	\$ _____
Pension/profit sharing . . . . .	\$ _____
Professional journals and publications . . . . .	\$ _____
Reference or technical books/manuals . . . . .	\$ _____
Repairs and maintenance . . . . .	\$ _____
Security . . . . .	\$ _____
Taxes-real estate (if you own an office bldg) . . . . .	\$ _____
Taxes-other . . . . .	\$ _____
Telephone-long distance . . . . .	\$ _____
Telephone services . . . . .	\$ _____
Trade show, convention fees . . . . .	\$ _____
Travel (lodging, auto rental, air-taxis-fare etc) . . . . .	\$ _____
Uniforms . . . . .	\$ _____
Utilities . . . . .	\$ _____
Wages paid (attach 941s) . . . . .	\$ _____
Wages-contract (attach 1099s) . . . . .	\$ _____
_____ . . . . .	\$ _____
_____ . . . . .	\$ _____
_____ . . . . .	\$ _____
_____ . . . . .	\$ _____

**Equipment Purchased for Business Proposes**

Description	Date Purchased	Cost Including Tax
_____	___/___/___	\$ _____
_____	___/___/___	\$ _____

Description	Date Purchased	Cost Including Tax
_____	___/___/___	\$ _____
_____	___/___/___	\$ _____

**Signature is required to process this tax deduction**

You should retain all original receipts, checks, bank statement and mileage logs to support these deductions. I declare that the information I have provided to Nancy L Shoemake CPA, P.A. is to the best of my knowledge is true, correct and complete.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date