

Business Income and Expense Summary

Month & Year _____

Income and Cost of Goods Sold		Amount
Gross receipts or sales	+	
Returns and allowances	-	
Other Income (with description)	+	
	<i>Total Income</i>	\$
Inventory Purchases minus cost of items withdrawn for personal use	-	
	<i>Net income</i>	= \$

Expenses	Amount	Expenses	Amount
Advertising		Rent - Other	
Bank Fees		Repairs and Maintenance	
Credit Card & PayPal Fees		Supplies	
Commissions and Affiliate Fees		Taxes and Licenses	
Contract Labor		Telephone	
Dues and Subscriptions		Travel	
Employee Benefits		Meals	
Gifts		Utilities	
Health Insurance		Wages	
Insurance (other than health and auto)		Other:	
Interest			
Legal and Professional Fees			
Office Expense			
Pension and Profit Sharing			
Postage and Delivery			
Rent – Vehicle and Machinery			
		<i>Total Expenses</i>	\$
		<i>Monthly Net Income(Loss)</i>	\$

Vehicle Information	Amount		Amount
Business Miles		Lease Payment	
Commuting Miles		Auto Insurance	
Other Miles		Interest on loan	
Parking and Tolls		Actual Expenses – (gas, oil, repairs)	

Business Use of Home	Amount		Amount
Rent		Real Estate Taxes	
Rent/Mortgage Insurance		Repairs (office only)	
Utilities		Repairs (total home)	
Mortgage Interest			

Equipment	Date	Description	Amount

This worksheet was created to give you a manual method of tracking your business income and expenses monthly to assist with annual tax preparation. Enter your information directly in the worksheet and print it to have a summarized record of your monthly business data. I recommend you affix it to the front of a 9"x12" envelope that is filled with your receipts for that month. Line by line clarification is provided below for the information requested on the worksheet. Formulas have been locked to maintain the integrity of the document.

Income and Cost of Goods Sold	
Gross receipts or sales	Everything you COLLECT from your CLIENTS (all totals found on your client receipts)
Returns and allowances	Total COST of refunds you give to your clients for returns of merchandise or cancellation of service
Other Income	Total you COLLECT for any other type of income (not listed above)
Inventory Purchases minus cost of items withdrawn for personal use	Total COST of retail products (after any discounts) available for sale MINUS any products you purchased for personal use

Expenses	
Advertising	Total COST of all advertising receipts (ads, fliers, business cards, personal website, etc.)
Bank Fees	Total COST of business fees on bank account
Credit Card & PayPal Fees	Total COST of fees charged to you by PayPal and/or an outside credit card servicing company
Commissions and Affiliate Fees	Total COST of commissions and affiliate payments you make
Contract Labor	Total COST of subcontractor costs
Dues and Subscriptions	Total COST of dues and subscriptions for business use (magazines, chamber of commerce, etc.)
Employee Benefits	Total COST of employee benefit payments (medical, disability, life insurance, etc.)
Gifts	Total COST of gifts to clients (limited to \$25 per client per year)
Health Insurance	Total COST of health insurance paid directly by you for you and your family (DOESN'T include employer sponsored benefits)
Insurance (other than health and auto)	Total COST of insurance other than health and auto (E&O, Liability, etc.)
Interest	Total COST of interest paid for business use credit (business loans, credit cards used for business, etc.)
Legal and Professional Fees	Total COST paid for professional/legal fees (accountant, lawyer, educational subscriptions, etc.)
Office Expense	Total COST of business office supplies (paper, pens, printer ink/toner, etc.)
Pension and Profit Sharing	Total COST of pension and profit sharing expenses paid for you and your employees
Postage and Delivery	Total COST of postage paid (mailers, stamps, etc.)
Rent – Vehicle and Machinery	Total COST of rent for vehicle and machinery
Rent - Other	Total COST of rent for anything except vehicles and machinery (office space)
Repairs and Maintenance	Total COST of repairs and maintenance for anything other than home or home office repairs
Supplies	Total COST of supplies
Taxes and Licenses	Total COST of taxes and business licenses (personal property taxes, employer taxes, sales tax, etc.)
Telephone	Total COST of cell phone used for business

Travel	Total COST of business travel (airfare, hotel, car rental)
Meals	Total COST paid for prepared foods while on business travel (accountant will figure 50% of this amount to write off) or when meeting with clients
Utilities	Total COST of utilities not paid for a home office (gas, electric, water, sewer, garbage, internet, security)
Wages	Total COST of gross wages paid to employees
Other:	Total COST of additional business related expense (not listed)

Vehicle Information	You should be prepared to give your accountant the beginning and ending mileage of each vehicle you drive for business purposes
Business Miles	Total NUMBER of miles driven for business purposes (driving to clients, bank, purchase product, etc.)
Commuting Miles	Total NUMBER of miles driven to and from your workplace
Other Miles	Total NUMBER of miles that aren't business or commuting miles (personal, charitable, and medical miles)
Parking and Tolls	Total COST paid for parking and tolls
Lease Payment	Total COST of auto lease payments
Auto Insurance	Total COST of auto insurance
Interest on loan	Total COST of interest portion of car note payment paid
Actual Expenses – (gas, oil, repairs)	Total COST of any other vehicle expense not listed above

Business Use of Home	You'll need to measure the square footage of your home office and also your total home square footage (accountant will figure this % of home office expenses to write off)
Rent	Total COST of rent
Rent/Mortgage Insurance	Total COST of rent/mortgage insurance
Utilities	Total COST of utilities (gas, electric, water, sewer, garbage, home internet, security)
Mortgage Interest	Total COST of mortgage interest
Real Estate Taxes	Total COST of property taxes
Repairs (office only)	Total COST of repairs done to home office
Repairs (total home)	Total COST of repairs done to entire home (not including the home office)

Equipment	
Date Purchased/Item Description/Cost	Total COST of any "major" equipment (\$250+) purchased for business use (phone, printer, laptop, etc.)