

Business Worksheet

ENTITY INFO: Type (Circle one) Sole Proprietor **1** Single Member LLC Multi-Member LLC Partnership S Corp C Corp

Individual Name(s): JAMES TURNER **2** **SSN:** 108-99-5555

Business Name (if applicable): JIM'S LANDSCAPING BUSINESS **4** **EIN (9 digits):** N/A **5**

Business Description: LAWN MOWING & TREE CUTTING **6** **Product or Service:**

INCOMES:	
Cash / Checks	\$ 21,500.00 8
1099s	\$
Interest	\$
Others	\$ 41,200.00 7
Total Income	\$ 62,700.00

COST OF GOOD SOLD:		
Beg - Inventory	+	\$ -
Purchases	+	\$ -
Contract labor	+	\$ -
Materials & Supplies	+	\$ -
Other Cost	+	\$ -
End - Inventory	-	\$ -

COGS	\$ -
Gross Profit	\$ 62,700.00

COGS	\$ -
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EXPENSES:	
Accounting	\$ 1,200.00 C
Advertising	\$ 700.00 D
Bank Charges	\$ 470.00 E
Cell Phone	\$ 1,200.00 F
Auto	\$ 8,064.00
Commission Expense (1099)	\$
Computer Expense	\$ 125.00 G
Continuing Education	\$ 40.00 H
Contractor Labor (1099)	\$ 650.00 B
Delivery & Freight	\$
Dues & Subscriptions	\$
Equipment Rental	\$
Health Care Insurance (Employee only)	\$
Insurance (Business & liability)	\$
Interest Exp	\$
Internet Costs (Business only)	\$ 240.00 I
Legal & Professional	\$
Licence & Permits	\$
Meals & Entertainment	\$
Office Expenses	\$ 1,200.00 J
Postage	\$
Printing	\$
Rent	\$ 990.00 K
Home Office Expense	\$ 3,300.00
Repairs & Maintenance	\$ 350.00 L
Salaries / Wages (W2 only)	\$
Security	\$
Small Tools	\$
Telephone (Business only)	\$
Taxes - Payroll (W2 only)	\$ -
Training	\$
Travel (Tolls)	\$ 40.00 A
Utilities	\$
Total Expenses	\$ 18,569.00
NET INCOME	\$ 44,131.00

VEHICLE INFORMATION: (A)	
Total Mileage	16,000.00
Business Mileage (90% of Total Mileage)	14,400.00
Jan. - Dec. 2014 Rate @ .56	\$ 8,064.00
Jan. - Dec. 2015 Rate @ .575	
Total	\$ 8,064.00

Vehicle Description: 2013 Toyota Tundra
 Dated vehicle was placed in service: / /
 Vehicle is used by a more than 5% owner? YES or NO
 Is vehicle available for off-duty personal use? YES or NO
 Is any other vehicle available for personal use? YES or NO

BUSINESS USE OF HOME (M)	
Total Area of Home (Square feet)	1200 sq'
Business Use Area (Square feet)	300 sq'
Mortgage Interest	\$
Real State Taxes	\$
Rent	\$ 12,000.00
Insurance	\$
Association Dues	\$
Repairs & Maintenance	\$
Utilities	\$ 1,200.00
Security	\$
Total Business Expense use of home	\$ 13,200.00

Going with 25% for home deduction
 .25%
 X
 \$13,200

FICA	\$
Medicare	\$
TWC	\$
FUTA	\$
Total payroll Taxes	\$ -

I here by declare that all the information stated above is true and correct to the best of my knowledge. I understand and agree that any false information, misrepresentation, or omission of facts in this worksheet creates a risk in possible auditing.

Signature: _____

****NOTE:** Fixed Assets: Please provide Computers, Equipment, etc. Include date placed in Service + Amount.

EXAMPLE ONLY, USE WITH BUSINESS WORKSHEET

Business Worksheet Example 1

- (2) Individual Name: James Turner (1) Entity Type: Solo Proprietor
(4) Business Name: Jim's Landscaping Business (3) SSI/EIN: 108-99-5555, (5) no employer's ID #
(6) Owns and operates a Lawn mowing and tree cutting service for the 12 months ended 12/31/2014.

His **Sales Include:** (7) Credit Cards: \$ 41,200 (*before merchant fees of \$ 350 paid the bank*)
Checks received of \$ 18,000, and Cash received of \$ 3,500.

His Expenses Include:

- A. VEHICLE INFORMATION: Mileage: Owns a 2013 Toyota Tundra in which he put on 16,000 Miles, 90% of it business. He put \$ 500 in repairs, \$ 2,000 in gas for the truck and \$ 40 in tolls.
- B. CONTRACT LABOR: He hired Joe Tucker, SSI 111-44-2222 as a contractor during the summer to help with the extra work...and paid Mr. Tucker \$ 650.
- C. ACCOUNTING: He hired TUCKER CPA to assist with the monthly booking, at \$ 100 a month or \$ 1,200 for the year.
- D. ADVERTISING: He paid GOOGLE \$ 500 for ads, paid \$ 200 for business cards and flyers
- E. BANK CHARGES: Besides the merchant fees of \$ 350, he paid \$ 10 a month to the bank, or \$ 120 for the year for bank fees.
- F. CELL PHONE: Family cell phone bill for him and his wife was \$ 200 a month, or \$ 100 a month for his business portion.
- G. COMPUTER EXPENSE: He bought new Landscaping software of \$ 125 on his VISA.
- H. CONTINUING EDUCATION: He attended a Community College course, no credit, to enhance his safety understanding in the use of a chainsaw (*work related*) in the amount of \$ 40.
- I. INTERNET COST: \$ 40 a month, with computer used 50% for business.
- J. OFFICE EXPENSES: business ink, paper, pens, sales receipts, etc. at \$ 1,200 for year.
- K. RENT, Storage: \$ 110 a month for 9 months.
- L. REPAIRS AND MAINTENANCE: Paid \$ 500 to fix Tundra Truck and \$ 350 to fix Business Computer
- M. HOME OFFICE: Rents apt at \$ 1,000 a month for 12 months. Sq footage of apt is 1200 sq. footage of which 300 sq. foot is used exclusively (*2nd bedroom*) as home office. Utility bills are \$ 100 a month.

COMMENTS:

- A. Vehicle Info: Client taking standard mileage rate for 2014 at .56 per mile. This is in clients favor, but cannot take repairs or gas. Instead, taking \$ 8,064 in standard mileage deduction. Tolls to be taken in Travel Section.
- B. Contract Labor....deducting contract labor of \$ 650. Contractor will be given a 1099 by Client for tax reporting.
- F. CELL PHONE: only deducting business portion, or \$ 1200
- I. INTERNET: only 50% or \$ 240 for year
- L. REPAIRS: Cannot take repairs to Vehicle...as taking standard mileage allowance in A. above.
- M. HOME OFFICE: 300 sq. ft. used by business divided by total sq. footage of 1200 equates to 25% of expenses to be deducted.

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