

## 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 (*2<sup>nd</sup> 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.

FORMS on website: [www.DtuckerCPA.com](http://www.DtuckerCPA.com)

## 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 ① **SSN:** 108-99-5555

**Business Name (if applicable):** JIM'S LANDSCAPING BUSINESS ¼ **EIN (9 digits):** N/A ½

**Business Description:** LAWN MOWING & TREE CUTTING ¾ **Product or Service:**

### INCOMES:

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

### COST OF GOOD SOLD:

Beg - Inventory	+	\$ -
Purchases	+	\$ -
Contract labor	+	\$ -
Materials & Supplies	+	\$ -
Other Cost	+	\$ -
End - Inventory	-	\$ -

**COGS** \$ -

**COGS** \$ -

**Gross Profit** \$ 62,700.00

### EXPENSES:

Accounting	\$ 1,200.00	③
Advertising	\$ 700.00	④
Bank Charges	\$ 470.00	⑤
Cell Phone	\$ 1,200.00	⑥
Auto	\$ 7,776.00	
Commission Expense fl % S - - L	\$	
Computer Expense	\$ 125.00	③
Continuing Education	\$ 40.00	④
Contractor Labor fl % S - - L	\$ 650.00	⑤
Delivery & Freight	\$	
Dues & Subscriptions	\$	
Equipment Rental	\$	
Health Care Insurance fl 9 a d ` c m Y Y ` c b ` m L	\$	
Insurance fl 6 i g   b Y g g ` / ` ` ] U V \$ ` ] h m L	\$	
Interest Exp	\$	
Internet Costs fl 6 i g   b Y g g ` c b ` m L	\$ 240.00	①
Legal & Professional	\$	
Licence & Permits	\$	
Meals & Entertainment	\$	
Office Expenses	\$ 1,200.00	②
Postage	\$	
Printing	\$	
Rent	\$ 990.00	③
Home Office Expense	\$ 3,300.00	
Repairs & Maintenance	\$ 350.00	④
Salaries / Wages fl K & ` c b ` m L	\$	
Security	\$	
Small Tools	\$	
Telephone fl 6 i g   b Y g g ` c b ` m L	\$	
Taxes - Payroll fl K & ` c b ` m L	\$ -	
Training	\$	
Travel (Tolls)	\$ 40.00	⑤
Utilities	\$	
<b>Total Expenses</b>	<b>\$ 18,281.00</b>	
<b>NET INCOME</b>	<b>\$ 44,419.00</b>	

### VEHICLE INFORMATION:

Total Mileage	16,000.00
Business Mileage fl - \$ 1 ` c Z ` H c h U ` 14,400.00	14,400.00
Jan. - Dec. 2016 Rate @ .54	\$ 7,776.00
Jan. - Dec. 2015 Rate @ .575	\$
<b>Total</b>	<b>\$ 7,776.00</b>

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

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	\$
<b>Total Business Expense use of home</b>	<b>\$ 13,200.00</b>

FICA	\$
Medicare	\$
TWC	\$
FUTA	\$
<b>Total payroll Taxes</b>	<b>\$ -</b>

I hereby 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.