

# Income and Expense Summary Sheet

**Business Owner's Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_

**Phone:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**1. Gross Receipts or Sales**

Total Sales less sales tax \$ \_\_\_\_\_

Total Sales tax collected \$ \_\_\_\_\_

**2. Returns and Allowances**

Total refunds paid out \$ \_\_\_\_\_

Total bad checks returned by bank \$ \_\_\_\_\_

**3. Other Income**

Total other income \$ \_\_\_\_\_

**4. Other Income**

Total amount collected from other consultants \$ \_\_\_\_\_

**5. Advertising**

\$ \_\_\_\_\_

**6. Car and Truck Expenses**

Total business miles driven this year \_\_\_\_\_

Total personal miles driven this year \_\_\_\_\_

Total vehicle expenses from diary \$ \_\_\_\_\_

**7. Commissions and Fees**

\$ \_\_\_\_\_

**8. Depreciation. Equipment purchased or converted from personal use.**

| Business Item<br>Description | Date Purchased | Purchase Price | Date 1st Used in<br>Business |
|------------------------------|----------------|----------------|------------------------------|
|                              |                |                |                              |
|                              |                |                |                              |
|                              |                |                |                              |
|                              |                |                |                              |

**9. Insurance (Not Medical)** \$ \_\_\_\_\_

**10. Interest Other** \$ \_\_\_\_\_

**11. Legal and Professional Expenses** \$ \_\_\_\_\_

**12. Office Expenses** \$ \_\_\_\_\_

**13. Rent or Lease: Vehicles, Machinery, or Equipment** \$ \_\_\_\_\_

**14. Rent or Lease: Other Business Property** \$ \_\_\_\_\_

**15. Repairs and Maintenance** \$ \_\_\_\_\_

**16. Supplies** \$ \_\_\_\_\_

**17. Taxes and Licenses** \$ \_\_\_\_\_

**18. Travel** \$ \_\_\_\_\_

**19. Meals and Entertainment** \$ \_\_\_\_\_

(Only 50% Deductible, but include 100% on this line)

**20. Utilities** \$ \_\_\_\_\_

|   |           |          |
|---|-----------|----------|
| <b>21. Wages</b>  |           | \$ _____ |
| Quarterly Forms 941 attached?                                       | Yes or No |          |
| Copies of Forms W-2 & W-3 attached?                                 | Yes or No |          |
| <b>22. Meeting, Workshop, Career Conference, &amp; Seminar Fees</b> |           | \$ _____ |
| <b>23. Food Cost for In-Home Meetings</b>                           |           | \$ _____ |
| <b>24. Postage (if over \$10/month)</b>                             |           | \$ _____ |
| <b>25. Office Cleaning or Maintenance</b>                           |           | \$ _____ |
| <b>26. Other - any expense category not listed elsewhere</b>        |           | \$ _____ |
| _____   |           | \$ _____ |
| _____   |           | \$ _____ |
| _____   |           | \$ _____ |
| _____   |           | \$ _____ |
| <b>27. Purchases less cost of items withdrawn for personal use.</b> |           |          |
| <i>(All at wholesale cost)</i>                                      |           |          |
| Total Section 1 and other purchases (wholesale cost)                |           | \$ _____ |
| Total Sales Tax paid on the retail value of these purchases         |           | \$ _____ |
| Total shipping, freight, or postage to receive these products       |           | \$ _____ |
| Total of items withdrawn for personal or family use                 |           | \$ _____ |
| Total of items used as demos or displays                            |           | \$ _____ |
| Total Section 1 items given away as gifts                           |           | \$ _____ |
| Total Section 1 items given away as samples                         |           | \$ _____ |
| <b>28. Cost of Labor</b>  |           | \$ _____ |
| Copies of Forms 1096 and 1099 attached?                             | Yes or No |          |
| <b>29. Other Costs</b>  |           | \$ _____ |
| <b>30. Child Care</b>   |           | \$ _____ |
| <b>31. Home Office</b>  |           |          |
| Total Home Owner's Insurance  |           | \$ _____ |
| Total Maintenance and Repairs                                       |           | \$ _____ |
| Total Utilities   |           | \$ _____ |
| Total Rent Paid   |           | \$ _____ |
| Total Mortgage Interest (attach 1098)                               |           | \$ _____ |
| Total Property Tax Paid   |           | \$ _____ |
| Other Home Expenses:  |           |          |
| Cleaning  |           | \$ _____ |
| Security Alarm  |           | \$ _____ |
| _____   |           | \$ _____ |
| _____   |           | \$ _____ |
| _____   |           | \$ _____ |

Total Square Footage of Home: \_\_\_\_\_

Square Footage used regularly and exclusively in your business: \_\_\_\_\_

**Inventory at beginning of year.**  
 Always zero for first year in business. If in business for over one

year, must be same as Ending Inventory from last year. (Wholesale Cost without Sales Tax)

**Beginning Inventory:**

\$

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**Inventory at end of year.**

Ideally should be a physical count of Section 1 items on hand that are in salable condition on 12/31. Do not count items discarded, given as samples, obsolete, donated to registered charities, or currently being used as demo products. (Wholesale Cost without Sales Tax)

**Ending Inventory:**

\$

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**Medical Insurance Premiums Paid for Business Owner**

\$

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| <b>Business Use Percent</b> |
|-----------------------------|
|                             |
|                             |
|                             |
|                             |