

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 2018 at .545 per mile. This is in clients favor, but cannot take repairs or gas. Instead, taking \$ 7,848 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

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	+	\$ -
Materials & Supplies	+	\$ -
End - Inventory	-	\$ -
		\$ -
		\$ -

COGS	\$ -
Gross Profit	\$ 62,700.00

COGS	\$ -
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EXPENSES:	
Accounting	\$ 1,200.00 ③
Advertising	\$ 700.00 ④
Bank Charges	\$ 470.00 ⑤
Cell Phone (Business only)	\$ 1,200.00 ⑥
Auto	\$ 7,848.00 ←
Commission Expense (1099)	\$
Computer Expense	\$ 125.00 ⑦
Continuing Education	\$ 40.00 ⑧
Contractor Labor (1099)	\$ 650.00 ⑨
Delivery & Freight	\$
Dues & Subscriptions	\$
Equipment Rental	\$
Insurance (Business & liability) (No Auto)	\$
Interest Expenses	\$
Internet Costs (Business only)	\$ 240.00 ⑩
Legal & Professional	\$
Licence & Permits	\$
Meals (No entertainment)	\$
Office Expenses	\$ 1,200.00 ⑪
Postage	\$
Printing	\$
Rent	\$ 990.00 ⑫
Home Office Expense	\$ 3,300.00 ←
Repairs & Maintenance	\$ 350.00 ⑬
Salaries / Wages (W2 only)	\$
Security	\$
Small Tools	\$
Telephone (Business only)	\$
Training	\$
Travel (Tolls)	\$ 40.00 ⑭
Utilities	\$
Utilities	\$
Total Expenses	\$ 18,353.00

VEHICLE INFORMATION: ①	
Total Mileage	16,000.00
Business Mileage (90% of Total Mileage)	14,400.00
Jan. - Dec. 2018 Rate @ .545	\$ 7,848.00
Jan. - Dec. 2017 Rate @ .535	\$
Total	\$ 7,848.00

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 ①	
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

Equipment Purchased		
Item	Date	Price
		\$
		\$
		\$ -

I here by delcare 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.

NET INCOME \$ 44,347.00 Signature: _____

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