

Business Worksheet Example 1

- (1) Entity Type: Sole Proprietor
- (2) Individual Name: James Turner
- (3) SSI/EIN:108-99-5555
- (4) Business Name: Jim's Landscaping Business
- (5) No employer's ID #
- (6) Owns and operates a Lawn mowing and tree cutting service for the 12 months ended 12/31/2019.

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

His **Expenses Include:**

- A. VEHICLE INFORMATION: Mileage: Owns a 2016 Toyota Tundra in which he put on 16,000 Miles, 90% of it business. He spent \$ 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** for \$ 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 \$ 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 is taking standard mileage rate for 2019 at .58 per mile. This is in client's favor but cannot take repairs or gas. Instead, taking \$ 8,352 in standard mileage deduction. Tolls to be taken in the "Parking Fees & Tolls" 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 \$ -

COGS \$ -

Gross Profit \$ 62,700.00

EXPENSES:

Accounting	\$ 1,200.00	C
Advertising	\$ 700.00	D
Bank Charges	\$ 470.00	E
Cell Phone (Business only)	\$ 1,200.00	F
Auto	\$ 8,352.00	
Commission Expense (1099)	\$	
Computer Expense	\$	
Continuing Education/Training	\$ 40.00	H
Contractor Labor (1099)	\$ 650.00	B
Delivery, Freight & Postage	\$	
Dues & Subscriptions	\$	
Equipment Rental/Lease	\$	
Insurance (Business & liability) (No Auto)	\$	
Interest Expenses	\$	
Internet Costs (Business only)	\$ 240.00	I
Legal & Professional	\$	
Licence & Permits	\$	
Meals (No entertainment)	\$	
Office Expenses/Supplies	\$ 1,200.00	J
Printing	\$	
Rent	\$ 990.00	K
Security	\$	
Home Office Expense	\$ 3,300.00	
Parking Fees & Tolls	\$ 40.00	A
Repairs & Maintenance	\$ 350.00	L
Salaries / Wages (W-2 only)	\$	
Taxes - Payroll (W-2 Only)	\$	
Small Tools	\$	
Software	\$ 125.00	G
Telephone (Business only)	\$	
Travel (Airline, Hotel)	\$	
Uniforms	\$	
Utilities	\$	
Website	\$	
	\$	
	\$	
	\$	
Total Expenses	\$ 18,857.00	

VEHICLE INFORMATION:

Total Mileage	16,000.00
Business Mileage (90% of Total Mileage)	14,400.00
2019 Rate @ .58	\$ 8,352.00
2018 Rate @ .545	
Total	\$ 8,352.00

Vehicle Description: **2016 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	\$
Total Business Expense use of home	\$ 13,200.00

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

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.

Signature: _____

NET INCOME \$ 43,843.00

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