

## Profit & Loss Statement

HUPP TAX

SERVICE

Business Name: \_\_\_\_\_

### Income

Total income \_\_\_\_\_

Tax Year \_\_\_\_\_

If you have Inventory: Ending Inventory \_\_\_\_\_

### Expenses (We don't need to see your receipts, but you need to keep them for all of your deductions.)

Purchases / Cost of goods sold \_\_\_\_\_

Subcontractors / Wages \_\_\_\_\_

*Payments to individuals over \$600/year require Form 1099NEC to be filed.*

*Did / will you file 1099s as required?* **YES / NO**

Office Supplies \_\_\_\_\_

Postage \_\_\_\_\_

Seminars / Training & Education \_\_\_\_\_

Phone (if separate business line) \_\_\_\_\_

Rent \_\_\_\_\_

Repairs/Maintenance \_\_\_\_\_

Travel (airfare, hotels, etc.; include mileage below) \_\_\_\_\_

Meals (IRS requires receipt indicates names & purpose) \_\_\_\_\_

Legal & Professional \_\_\_\_\_

Dues / Licenses \_\_\_\_\_

Advertising \_\_\_\_\_

Gifts \_\_\_\_\_

Interest (business loans, credit cards) \_\_\_\_\_

Utilities \_\_\_\_\_

Insurance – indicate type \_\_\_\_\_

Health Insurance (if self-employed) \_\_\_\_\_

Equipment – please list with purchase dates & cost \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Home office - if regularly and exclusively used for business.

Sq ft office - \_\_\_\_\_ Can use standard rate of \$5/sq ft (Simplified) OR Actual expenses.

Sq ft total home - \_\_\_\_\_ If using Actual, include ALL costs for home (Utilities, repairs, insurance, mortgage, etc.)

Business MILES: \_\_\_\_\_ (IRS requires a log or record of odometer, date, business purpose for each trip)

TOTAL MILES driven on vehicle for all purposes: \_\_\_\_\_ Make, model, year of vehicle(s) \_\_\_\_\_

If you prefer to use actual expenses instead of the per mile rate, please complete below section and we can calculate the deduction based on the business use percentage. REMINDER: Commuting miles are NOT deductible.

Gas \_\_\_\_\_ Auto Loan interest \_\_\_\_\_

Insurance \_\_\_\_\_ Purchase date and price \_\_\_\_\_

Repairs/Maintenance \_\_\_\_\_ Car Wash, misc. \_\_\_\_\_