



## 2023 Business Profit and Loss Worksheet

For: \_\_\_\_\_ Covering: \_\_\_\_\_

INCOME	
Gross Sales	
Interest Income	
Other Income	
<b>Total Gross Income</b>	
Less Returns and Discounts	
Less Bad Debts	
<b>COST OF GOODS SOLD</b>	
Beginning Inventory	
Purchases for Resale	
Materials and Supplies	
Production Labor	
Freight In	
Freight Out	
Other Expenses of Production	
Ending Inventory	
Total Gross Income	
Less Total COGS	
<b>Adjusted Gross Income</b>	
<b>EXPENSES</b>	
Accounting/Bookkeeping	
<b>ADVERTISING</b>	
Business Cards	
Newspaper	
Electronic (radio and TV)	
Signage	
Other Advertising	
<b>Total Advertising</b>	
<b>INTEREST</b>	
Mortgage	
Auto Loan	
Equipment Loan	
Credit Card Interest	
Other Interest	
<b>Total Interest</b>	
<b>UTILITIES</b>	
Electric	
Gas/Propane	
Water	
Trash	
<b>Total Utilities</b>	

  

<b>AUTO EXPENSES (1)</b>	
Business Mileage	
<b>OR</b>	
Gas and Oil	
Repairs	
Tires	
Other Auto Expenses	
<b>Total Auto Expense if used</b>	
<b>BANK FEES</b>	
Checking Account Charges	
Credit Card Charges	
Other Bank Charges	
Checks	
<b>Total Bank Fees</b>	
Books and Publications	
Cleaning and Laundry	
Commissions	
Contract Labor (1099 Misc.)	
Deliver to Customer Charges	
Dues and Subscriptions	
Employee Benefits (2)	
Education and Seminars	
Fuel (equipment)	
Fuel (diesel non-automotive)	
Janitorial	
Tools Disposable (10)	
Uniforms	
Wages & Salary (11)	
<b>INSURANCE</b>	
Auto Insurance (3)	
Liability Insurance	
E & O Insurance	
Health Insurance (4)	
Disability Insurance (5)	
<b>Total Insurance</b>	
<b>LEGAL &amp; PROFESSIONAL FEES</b>	
Attorney Fees	
CPA Fees	
Other Professional Fees	
Tax Preparation	
<b>Total Legal &amp; Professional Fees</b>	

<b>LEASES</b>		Meal & Entertainment (Clients)	
Real Estate		Office Equipment (6)	
Equipment		Office Supplies	
Other		Parking/Tolls	
<b>Total Leases</b>		Pension Funding (IRA , etc.)	
<b>LICENSES AND PERMITS</b>		Postage	
Vehicle Licenses		Printing	
Trailer & Equipment Licenses		Promotions (7)	
Building Permits		<b>RENTAL (8)</b>	
Professional Licenses		Short Term Building	
<b>Total Licenses &amp; Permits</b>		Equipment	
<b>TELEPHONE (business only)</b>		Other	
Hard-wired Phone		<b>Total Rentals</b>	
Cell Phone		Safety	
Answering Service		<b>Security</b>	
Internet Connection		Storage	
<b>Total Telephone</b>		Supplies (9)	
<b>TRAVEL</b>		<b>TAXES</b>	
Air/Bus/Train Fares		Real Estate	
Motel/Hotel Charges		Vehicle	
Rental Car		Personal Property	
Tips and Gratuities		Payroll (W-2)	
Other Expenses		Social Security/Medicare	
<b>Total Travel Expenses</b>		Unemployment	
<b>MAINTENANCE &amp; REPAIRS</b>		<b>Total Taxes</b>	
Building M & R		DEPRECIATION	
Equipment M & R		Item:	Date: \$
Other M & R		Item:	Date: \$
<b>Total Maintenance &amp; Repair</b>		Item:	Date: \$
		Item:	Date: \$

1. In Auto Expenses you can claim EITHER mileage or actual expenses. You **cannot** claim both.
2. Employee benefits are only if you have W-2 Wage paid employees. Owners and Spouses **DO NOT** count, unless you are a corporation, NOR do Contract (1099) Laborers.
3. Auto Insurance is only deductible if you claim actual Auto Expenses, NOT if you claim mileage.
4. Health Insurance is NOT allowed for a sole proprietorship. Self-employed Health Insurance is deducted elsewhere.
5. Disability Insurance—See Health Insurance.
6. Office Equipment DOES NOT include furniture. Furniture goes in Depreciation.
7. Promotional items include small gifts to customers or public non-profits.
8. Rentals are Short-Term items, not long-term leases.
9. Disposable tools, i.e. Small Tools, are those which have a life of less than one year or a cost of less than \$200.00 each.
10. Wages are W-2 Wages paid to employees when you have a W-4 on each employee and you do Wage and Social Security withholding from their pay.