



Business Profit and Loss Worksheet

For: _____ Covering: _____

INCOME	
Gross Sales	
Interest Income	
Other Income	
Total Gross Income	
Less Returns and Discounts	
Less Bad Debts	
COST OF GOODS SOLD	
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	
Adjusted Gross Income	
EXPENSES	
Accounting/Bookkeeping	
ADVERTISING	
Business Cards	
Newspaper	
Electronic (radio and TV)	
Signage	
Other Advertising	
Total Advertising	
INTEREST	
Mortgage	
Auto Loan	
Equipment Loan	
Credit Card Interest	
Other Interest	
Total Interest	
UTILITIES	
Electric	
Gas/Propane	
Water	
Trash	
Total Utilities	
AUTO EXPENSES (1)	
Business Mileage	
OR	
Gas and Oil	
Repairs	
Tires	
Other Auto Expenses	
Total Auto Expense if used	
BANK FEES	
Checking Account Charges	
Credit Card Charges	
Other Bank Charges	
Checks	
Total Bank Fees	
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)	
INSURANCE	
Auto Insurance (3)	
Liability Insurance	
E & O Insurance	
Health Insurance (4)	
Disability Insurance (5)	
Total Insurance	
LEGAL & PROFESSIONAL FEES	
Attorney Fees	
CPA Fees	
Other Professional Fees	
Tax Preparation	
Total Legal & Professional Fees	

LEASES		Meal & Entertainment (Clients)	
Real Estate		Office Equipment (6)	
Equipment		Office Supplies	
Other		Parking/Tolls	
Total Leases		Pension Funding (IRA , etc.)	
LICENSES AND PERMITS		Postage	
Vehicle Licenses		Printing	
Trailer & Equipment Licenses		Promotions (7)	
Building Permits		RENTAL (8)	
Professional Licenses		Short Term Building	
Total Licenses & Permits		Equipment	
TELEPHONE (business only)		Other	
Hard-wired Phone		Total Rentals	
Cell Phone		Safety	
Answering Service		Security	
Internet Connection		Storage	
Total Telephone		Supplies (9)	
TRAVEL		TAXES	
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	
Total Travel Expenses		Unemployment	
MAINTENANCE & REPAIRS		Total Taxes	
Building M & R		DEPRECIATION	
Equipment M & R		Item:	Date: \$
Other M & R		Item:	Date: \$
Total Maintenance & Repair		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. This is a catch-all for stuff you can't find any other place to write off (i.e. breakroom supplies, office décor, etc...).
10. 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.
11. 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.