

Small Business Income & Expense Worksheet

Name of Business: _____

Type of Business: _____

Did you "materially participate" in the operation of this business during 2021? Yes No

You are required to file information returns (1099-NEC) for any non-employee, to whom you paid an aggregate of \$600 or more during the year for services. A copy of the 1099 must be provided to the recipients by **January 31, 2022**. If you would like Cornerstone CPA Group to assist you in the preparation of the 1099-NEC forms, please contact our office.

INCOME*

Description	Amount
Gross Receipts or Sales	\$ _____
Returns & Allowances	\$ _____
Other Income	\$ _____
	\$ _____
	\$ _____
TOTAL INCOME	\$ _____

* Exclude Sales Tax Collected

EXPENSES

Description	Amount
Advertising	\$ _____
Car & Truck (if not claiming mileage)	\$ _____
Insurance	\$ _____
Interest	\$ _____
Legal/Professional Expenses	\$ _____
Office Supplies	\$ _____
Rent	\$ _____
Repairs & Maintenance	\$ _____
Supplies	\$ _____
Taxes / Licenses	\$ _____
Travel	\$ _____
Meals	\$ _____
Utilities	\$ _____
Wages	\$ _____
Other	\$ _____
	\$ _____
	\$ _____

COST OF GOODS SOLD

Description	Amount
Beginning Inventory	\$ _____
Purchases	\$ _____
Labor	\$ _____
Materials	\$ _____
Other Costs	\$ _____
Ending Inventory	\$ _____

NET INCOME \$ _____

TOTAL EXPENSES \$ _____

HOME OFFICE EXPENSES

Description	Expenses	Direct Amounts	Indirect Amounts
Square Footage of Office Area: _____	Your Total Rent *	\$ _____	\$ _____
Total Square Footage of Home: _____	Home Mortgage Interest	\$ _____	\$ _____
Square Footage of Garage Used: _____	Home Real Estate Taxes	\$ _____	\$ _____
Total Square Footage of Garage: _____	Home Insurance	\$ _____	\$ _____
	Repairs & Maintenance	\$ _____	\$ _____
	Utilities	\$ _____	\$ _____

* If you own your home, mortgage interest and real estate taxes will be allocated between office and personal use.

NEW ASSETS PURCHASED OVER \$500

<u>Description</u>	<u>Used / New</u>	<u>Date Purchased</u>	<u>Cost</u>
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
		TOTAL	_____

New Business Auto This Year

	Car #1	Car #2
Total cost of New Auto	_____	_____
Date purchased	_____	_____
Old Auto continued use for business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Trade-in value or sale price of old auto	_____	_____

Vehicles Used in Business

Do you have written records? Yes No

Standard Mileage Allowance*	Car #1	Car #2
Total miles driven for year	_____	_____
Miles used for business	_____	_____
Miles used for commuting	_____	_____
Miles used for personal use	_____	_____
Parking fees / tolls	_____	_____

* If you prefer to list actual expenses, see below

Itemized Expenses for Vehicle used in Business

If you prefer to list actual expenses and use your vehicle **more than 50%** for business purposes, then list actual expenses below. *If you are taking per mileage allowance then skip the actual expenses below.*

Vehicle Actual Expenses	Car #1	Car #2
Repairs/Parts (inc. batteries, oil, washing, etc.)	_____	_____
Auto Fuel	_____	_____
Auto License Fees	_____	_____
Auto Insurance	_____	_____
Other (give list)	_____	_____
Interest on business Auto debt	_____	_____