

**2018 BUSINESS INCOME & EXPENSES**
**INCOME**

 TOTAL Gross Receipts from Sales \$ \_\_\_\_\_ Other \$ \_\_\_\_\_  
 TOTAL Service/Labor Income \$ \_\_\_\_\_

**INVENTORY & COST OF GOODS SOLD**

 BEGINNING INVENTORY (as of 1/1/2018) \$ \_\_\_\_\_  
 Inventory bought in 2018 \$ \_\_\_\_\_  
 Amount of inventory used for personal use \$ \_\_\_\_\_  
 ENDING INVENTORY (as of 12/31/2018) \$ \_\_\_\_\_

**EXPENSES**

 Advertising \$ \_\_\_\_\_  
 Car & Truck Expenses – Mileage \_\_\_\_\_ \$ \_\_\_\_\_  
 Commissions & Fees \$ \_\_\_\_\_  
 Contract Labor (1099 required if over \$600.00) \$ \_\_\_\_\_ Did you file 1099's? Yes/ No  
 Employee Benefits \$ \_\_\_\_\_  
 Insurance \$ \_\_\_\_\_  
 Interest – mortgage \$ \_\_\_\_\_  
 Interest – other (business credit card, equipment loan) \$ \_\_\_\_\_  
 Legal & Professional Services \$ \_\_\_\_\_  
 Office Expense \$ \_\_\_\_\_  
 Rent – vehicle, machinery \$ \_\_\_\_\_  
 Rent - other \$ \_\_\_\_\_  
 Repairs & Maintenance \$ \_\_\_\_\_  
 Supplies \$ \_\_\_\_\_  
 Taxes Payroll \$ \_\_\_\_\_ Sales Tax \$ \_\_\_\_\_  
 Real Estate Tax \$ \_\_\_\_\_  
 Licenses \$ \_\_\_\_\_  
 Travel \$ \_\_\_\_\_  
 Meals & Entertainment \$ \_\_\_\_\_  
 Utilities \$ \_\_\_\_\_  
 Wages \$ \_\_\_\_\_  
 Other Expense \$ \_\_\_\_\_  
     Small Tools \$ \_\_\_\_\_  
     Telephone/ Internet/ Cell Phones \$ \_\_\_\_\_  
     Fuel \$ \_\_\_\_\_  
     Other – please list \$ \_\_\_\_\_  
 Medical Insurance Self \$ \_\_\_\_\_ Employees \$ \_\_\_\_\_  
 Family Health \$ \_\_\_\_\_

**HOME OFFICE** IRS rules are very strict in this area; it must be an exclusive use area and necessary for work.

Square footage of office space \_\_\_\_\_ Total square footage of home \_\_\_\_\_

Mortgage Interest \_\_\_\_\_ Real Estate Taxes \_\_\_\_\_ House Insurance \_\_\_\_\_

Repairs & Maintenance \_\_\_\_\_ Utilities \_\_\_\_\_ Other (list) \_\_\_\_\_

**DEPRECIATION ITEMS UPDATES**

During 2018 if you purchased or sold any buildings, equipment, business equipment or property sold. If you had any other business expenses which you question please list them. **Dates of purchase and sale of all capital assets are a must!**

**NEW EQUIPMENT – (REQUEST SALES INVOICE ON ALL PURCHASES AND SALES)**

Item \_\_\_\_\_ Business Use % \_\_\_\_\_ Date Purchased \_\_\_\_\_ NEW/ USED

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

Item \_\_\_\_\_ Business Use % \_\_\_\_\_ Date Purchased \_\_\_\_\_ NEW/ USED

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

Item \_\_\_\_\_ Business Use % \_\_\_\_\_ Date Purchased \_\_\_\_\_ NEW/ USED

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

Item \_\_\_\_\_ Date Purchased \_\_\_\_\_ NEW/ USED

Purchase Price (including tax & down payment) \_\_\_\_\_ Any trade in? \_\_\_\_\_ Amt. Rec'd \_\_\_\_\_

**EQUIPMENT SOLD**

Item \_\_\_\_\_ Date Sold \_\_\_\_\_ Amount \$ \_\_\_\_\_

Item \_\_\_\_\_ Date Sold \_\_\_\_\_ Amount \$ \_\_\_\_\_

Item \_\_\_\_\_ Date Sold \_\_\_\_\_ Amount \$ \_\_\_\_\_

**Please review last year's depreciation list for equipment that is no longer owned or in service.**

**MISC INFORMATION:** \_\_\_\_\_

**NEW TAX ACT PROVIDES FOR 20% DEDUCTION OFF NET BUSINESS INCOME**

**Make sure you retain proof of all income and expenses. Audits are never fun but they can be truly painful if you don't keep accurate records. If you receive a letter from the IRS or MN Revenue in 2018 please bring in if you have not already done so. The IRS continues to scrutinize small business, hobby/business farms, and claims for the earned income credit and child tax credit VERY close! IT IS IMPORTANT TO BE ACCURATE!!**