

# Worksheet 1: To Report Business Income on Schedule C or Schedule C-EZ

Use this worksheet to record all of the revenues and expenses for your business, and determine if you had a profit or loss for tax purposes. If you're using bookkeeping software, you can use the information on your year-end Statement of Profit and Loss instead of this worksheet. **If your business has inventory, employees, or revenues over \$50,000, or you're unsure of how to fill in this worksheet, consider working with a tax professional.**

Business/Profession Type \_\_\_\_\_

Business Type Code\* \_\_\_\_\_

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

Business Address \_\_\_\_\_

Business Taxpayer ID \_\_\_\_\_

\*The Business Codes can be found in the IRS instructions for completing your Schedule C.

## Income:

Receipts or Sales \_\_\_\_\_

Other Income (such as interest income or asset sales) \_\_\_\_\_

Total Income \_\_\_\_\_

**Cost of Goods Sold:** \_\_\_\_\_

## Expenses:

Advertising \_\_\_\_\_

Bad debts from sales \_\_\_\_\_

Car/truck expenses (See Worksheet 2) \_\_\_\_\_

Commissions & fees \_\_\_\_\_

Depreciation \_\_\_\_\_

Dues & subscriptions \_\_\_\_\_

Employee benefits \_\_\_\_\_

Insurance (other than health) \_\_\_\_\_

Interest paid \_\_\_\_\_

Licenses \_\_\_\_\_

Professional fees \_\_\_\_\_

Office expenses \_\_\_\_\_

Rent and leases \_\_\_\_\_

Repairs and maintenance \_\_\_\_\_

Salaries & wages \_\_\_\_\_

Supplies \_\_\_\_\_

Taxes (other than income taxes) \_\_\_\_\_

Travel, meals & entertainment \_\_\_\_\_

Utilities \_\_\_\_\_

Other expenses \_\_\_\_\_