

2016 Schedule C Summary Worksheet

If you have your own business, it is important that you maintain proper books and records of both your income and expenses. While we as tax preparers will NOT audit your books, we are required by IRS to assure ourselves that you do maintain records of your business activities. It is important that the information you supply us is summarized in the categories that are indicated on the Schedule C.

Please complete this form and include it with your other tax documents.

Income from business activities not reported on a 1099 \$ _____

Income from business activities reported on a 1099 (include all 1099s) \$ _____

Other income: bank interest, etc. \$ _____

Inventory – If you maintain an inventory in your business, please supply the following information:

Inventory at the beginning of the year (1/1/2016) \$ _____

Inventory at the end of the year (12/31/2016) \$ _____

Purchases adding to inventory during the year \$ _____

Any purchases used personally \$ _____

Materials and Supplies relative to inventory \$ _____

Other costs relative to inventory \$ _____

Complete the following as applicable to your business:

Car and/or truck expense: (attach additional sheet for more than one vehicle)

Beginning mileage (1/1/2016) (if known) _____ miles

Ending mileage (12/31/2016) (if known) _____ miles

2016 Total business miles driven (mileage for TY 2016 is \$0.54 per mile) _____ miles

Total miles for this vehicle driven in 2016 (business and personal) _____ miles

Do you maintain these records in the form of a written log or calendar? Yes No

Make/Model/Year of Vehicle Driven _____

Advertising costs \$ _____

Commissions and fees \$ _____

Contract labor \$ _____

Do you need to complete a 1099 MISC for this expense? Yes No

Depreciation: Did you purchase any equipment/furniture used for the business now and in future years? If so:

Description of equipment: _____

Date of purchase / /

Cost of equipment \$ _____

Is it used exclusively in the business? Yes No

If not indicate the percent of business usage %

Insurance \$ _____

Self-employed health insurance \$ _____

Interest expense \$ _____

Legal & professional services \$ _____

Office expense \$ _____

Employee benefits: if you pay benefits for YOUR employees

 Pension/profit sharing \$ _____

 Other benefits \$ _____

 Employee health insurance \$ _____

Rent/lease expenses: vehicles or equipment \$ _____

Rent/lease expenses: land, etc \$ _____

Repairs /maintenance \$ _____

Supplies \$ _____

Taxes and licenses \$ _____

Travel expense \$ _____

Business meal expense \$ _____

Utilities \$ _____

Wages (paid to your employees) \$ _____

Other business expenses (specify):

_____ \$ _____

_____ \$ _____

_____ \$ _____

If you maintain a **Home Office** which is used **exclusively** for this business, please provide the following:

Date you began using this home office for this business / /

Total square footage of home sq. ft.

Square footage used **exclusively** for this business sq. ft.

Homeowners insurance \$ _____

Home utility expense (heat and light) \$ _____

Cable/internet expense (if business related) \$ _____

Repairs/home improvements (if business related) \$ _____

Other home office expenses (specify):

_____ \$ _____

_____ \$ _____

_____ \$ _____

It is important to maintain accurate records of your business. You will need all supporting documentation in the event of an audit. If you have questions regarding any expense, please bring in documentation regarding your specific question and we can help advise you on that issue.