

Beauty & Barber Income & Expense Worksheet

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Year _____

Name _____ Federal ID # _____

Name of Business _____

Address of Business _____

Business Activity (Check all that apply) sales service

Product Sold/ Service Performed _____

How many months was this business in operation during the year? 12 Months or From _____ To _____

How many hours during the year did you and/or your spouse devote to this business? Full time or # of hours _____

Is any portion of your investment in this business not subject to payback by you? Yes No

Business Income

Income from Services:		Other income:	
Tips:		Consulting	
Product Sales		Teaching	
		Rent Received	
		Reimbursements	
		Vending Sales	

Sales of Equipment, Machinery, Land, Buildings Held for Business Use

Kind of Property	Date Acquired	Date Sold	Gross Sales Price	Expenses of Sale	Original Cost

Business Expenses (cost of goods sold)

Purchase of product & Supplies for Resale	
Personal Use (actual use of items in purchases used by you or your family)	

Freight In (shipping costs if not incl. in purchase)	
Other Costs	
Inventory at end of year	
How did you arrive at inventory value?	
Actual costs <input type="checkbox"/> Other (explain)	

	vehicle 1	vehicle 2
Year and Make of Vehicle		
Date Purchased (mdy)		
Ending Odometer Reading (Dec 31)		
Beginning Odometer Reading (Jan 1)		
Total Miles Driven (End Odo- Begin Odo)		
Total Business Miles (Do you have another vehicle?)		
Total Commuting Miles		
Parking Fees and Tolls		
License Plates		
Interest		
Continue only if you take actual expenses.		
Gas, oil, lube, repairs, tires, batteries, insurance, etc.		
Lease Cost		

Office must be focal point of business.	
Date acquired home	_____
Total Cost	_____
Cost of Land	_____
Cost of Improvements	_____
Sq. Footage of Land	_____
Sq. Footage of Home	_____
Sq. Footage of Office Area	_____
Rent Paid (if you rent)	_____
Interest	_____
Taxes	_____
Utilities/Garbage	_____
Insurance	_____
Repairs/Maintenance	_____
Hours Used per Week	_____
Hours Worked per Week	_____

ORDINARY & NECESSARY BUSINESS EXPENSES (continued)

NOTE: The starred (*) items are problem areas recognized by the IRS audit guides.

Advertising Promotion*		Expenses* (Away from home overnight)	
Commissions & Fees Paid*		Lodging	
Employee Benefits:		Meals & Tips (separate from other costs)	
Employees Health Insurance		Other:	
Owner/Employer Health Insurance		Convention Fees	
Business & Liability		Airplane or train fares	
Interest: Mortgage Paid to Financial Inst.		Auto Rental, taxis or bus fare	
 Paid to Individual		Meals & Entertainment*	
Other Interest: (Do not include auto or truck)		 Business Meals	
 List Life insurance loans separately		 Gifts (Limit \$25 per individual or couple)	
 Business <i>only</i> credit card		 Tickets	
Legal and Professional:		 Tickets to charitable events	
Office Expense:		Utilities & Telephone	
Pension/Profit Sharing		 Electricity (business)	
Rent/Lease: Machinery		 Natural gas/heating fuel (business)	
 Station rent		 Garbage, water, sewer (business)	
 Other bus. property, storage fee		 Telephone	
Repairs & Maintenance:		 Business Long Distance	
Supplies: Beauty Supplies		 Faxes, paging service, cellular svc	
 Snacks/coffee for customers		Wages: copy of W-2s/941 if filed	
 Magazines/handouts for cust.		Other expenses:	
 AV Materials		 Bank Charges	
 Small tools, batteries, film		 Credit card fees	
Taxes: Personal Property		 Prof. dues, publications	
 Licenses (not auto or truck)		 Education & Workshops	
 Real Estate of business bldg & Lnd		 Absorbed costs	
 Payroll		 Online services	
Travel: (number of nights away)		 Printing & Copying	
City _____ Nights Out _____ City _____ Nights Out _____		 Technical Books	
City _____ Nights Out _____ City _____ Nights Out _____		 Courier & delivery services	

Equipment Purchased

*Technical reference library with useful life of over 1 year, furnishings, office equipment, software, etc.

Item Purchased	Date Purchased	Cost (excluding sales tax)	Item Traded	Additional Cash Paid	Business Use	Other Information

1099s: Amounts of \$600 or more paid to individuals (not corporation) for rent, interest, or services rendered to you in your business, require information returns to be filed by payer. Due date of return is January 31. Nonfiling penalty can be \$150 per recipient. If recipient does not furnish you with his/her Social Security Number, you are required to withhold 31% of the payment(s).

Name	Address	Social Security #	Amount	Purpose of Payment
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Sign here _____