

# 2017 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 copies of 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 (1/1/2017)..... \$ \_\_\_\_\_

Inventory at the end of the year (12/31/2017)..... \$ \_\_\_\_\_

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 (1/1/2017) (if known)..... \_\_\_\_\_ miles

Ending mileage (12/31/2017) (if known)..... \_\_\_\_\_ miles

2017 Total business miles driven (mileage for TY 2017 is \$0.535 per mile)..... \_\_\_\_\_ miles

Total miles for this vehicle driven in 2017 (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.**