



Brainerd Office  
 (218) 829-3501

Nisswa Office  
 (218) 963-3424

**Income & Expense  
 From Business  
 Or Profession**

**Basic Information**

|                         |       |                                |                      |
|-------------------------|-------|--------------------------------|----------------------|
| Proprietor's name.....  | _____ | Year.....                      | _____                |
| Business Name .....     | _____ | Federal ID # .....             | _____                |
| Business Address .....  | _____ | State ID # .....               | _____                |
| Business Activity ..... | _____ | Accounting Method.....         | Cash____ Accrual____ |
|                         |       | Do you own inventories?        | Yes ____ No ____     |
|                         |       | Number of months in operation? | _____                |

**Income (not including sales tax)**

|                                |           |
|--------------------------------|-----------|
| Sales or Receipts from         | _____     |
| Merchant card and 3rd Party    | _____     |
| Sales or Receipts from         | _____     |
| Non-Merchant card networks.... | _____     |
| Other Income (Describe):       | _____     |
| _____                          | _____     |
| _____                          | _____     |
| Sales Returns .....            | ( _____ ) |
| <b>Total Income</b>            | _____     |

**Cost of Goods Sold**

|                            |           |
|----------------------------|-----------|
| Beginning Inventory .....  | _____     |
| Purchases.....             | _____     |
| Items Withdrawn For        | _____     |
| Personal Use .....         | ( _____ ) |
| Freight - In .....         | _____     |
| Other Costs (Describe):    | _____     |
| _____                      | _____     |
| _____                      | _____     |
| End of Year Inventory..... | ( _____ ) |
| <b>Cost of Goods Sold</b>  | _____     |

**Expenses**

|                                |       |  |       |
|--------------------------------|-------|--|-------|
| Advertising .....              | _____ | Supplies and Small Tools .....                     | _____ |
| Bad Debts (Accrual) .....      | _____ | Taxes and Licenses :                               | _____ |
| Bank Charges .....             | _____ | Real Estate .....                                  | _____ |
| Commissions .....              | _____ | Employer FICA .....                                | _____ |
| Employee Benefits :            | _____ | State Unemployment .....                           | _____ |
| Pension Plans.....             | _____ | Federal Unemployment .....                         | _____ |
| Other:_____                    | _____ | Licenses .....                                     | _____ |
| Insurances: .....              | _____ | Sales tax if included in income                    | _____ |
| General and Liability.....     | _____ | Other:_____  | _____ |
| Worker's Compensation.....     | _____ | Travel and Lodging .....                           | _____ |
| Health Insurance for yourself  | _____ | Meals and Entertainment .....                      | _____ |
| Health Insurance for employees | _____ | Utilities .....                                    | _____ |
| Interest Expenses :            | _____ | Telephone .....                                    | _____ |
| Mortgage Paid to Banks.....    | _____ | Wages and Salaries .....                           | _____ |
| Other:_____                    | _____ | Auto and Truck Expense .....                       | _____ |
| _____                          | _____ | <b>(Complete the required information on back)</b> |       |
| Legal and Accounting .....     | _____ | Other Expenses (Describe):                         | _____ |
| Office Expenses .....          | _____ | _____  | _____ |
| Rents on Equipment.....        | _____ | _____  | _____ |
| Rents - Bldgs and Other.....   | _____ | _____  | _____ |
| Repairs and Maintenance.....   | _____ | _____  | _____ |
|                                |       | <b>Total Expenses</b>                              | _____ |

**Equipment, Buildings, and Vehicles Purchased/Traded During The Year**

(Bring all purchase and trade documents - note if new or used)

| Item Description (New or Used?) | Date Placed In Service | Cost  |
|---------------------------------|------------------------|-------|
| _____                           | _____                  | _____ |
| _____                           | _____                  | _____ |
| _____                           | _____                  | _____ |

**If you are deducting expenses for cars or trucks and home office, fill in the required information on back.**

**Reminder: Due date for Forms 1099, W-2, 941, 940, and CRP is January 31. Please call with questions.**

## Rental Income

Address of Rental \_\_\_\_\_

Total Rents Received ..... \_\_\_\_\_

Rental Expense: \_\_\_\_\_

Advertising ..... \_\_\_\_\_

Auto and Travel (see below) ..... \_\_\_\_\_

Painting and Cleaning ..... \_\_\_\_\_

Insurance ..... \_\_\_\_\_

Interest Paid Banks ..... \_\_\_\_\_

Interest Paid Individuals ..... \_\_\_\_\_

Legal and Professional ..... \_\_\_\_\_

Real Estate Tax ..... \_\_\_\_\_

Supplies ..... \_\_\_\_\_

Repairs ..... \_\_\_\_\_

Electric ..... \_\_\_\_\_

Heat ..... \_\_\_\_\_

Water ..... \_\_\_\_\_

Garbage Removal ..... \_\_\_\_\_

Telephone ..... \_\_\_\_\_

Management Fees ..... \_\_\_\_\_

Other (Describe): \_\_\_\_\_

\_\_\_\_\_

Major Improvements or Furnishings :

| Item Description<br>(New or Used?) | Date Purchased | Cost |
|------------------------------------|----------------|------|
|                                    |                |      |
|                                    |                |      |
|                                    |                |      |

## Office In Home

Describe Business Conducted in Home Office \_\_\_\_\_

If you maintain a home office used exclusively in your trade or business on a regular and continuing basis as your principal place of business, a regular place to meet customers or the place you perform your administrative duties, you may be entitled to deduct a portion of your expenses.

Total Area Used for Business \_\_\_\_\_

Total Area of Your Home ..... \_\_\_\_\_

Daycare Only: Hours worked \_\_\_\_\_

Expenses of Home:

Insurance ..... \_\_\_\_\_

Mortgage Interest ..... \_\_\_\_\_

Real Estate Tax ..... \_\_\_\_\_

Repairs and Maintenance ..... \_\_\_\_\_

Utilities ..... \_\_\_\_\_

Other (Describe): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Office Equipment Purchased: (Other than equipment purchases listed on the bottom of the reverse side of this sheet)

| Item Description<br>(New or Used?) | Date Purchased | Cost |
|------------------------------------|----------------|------|
|                                    |                |      |
|                                    |                |      |
|                                    |                |      |

## Business Use of Automobile

If you are required to use your vehicle in your employment, business or rental, provide the following information.  
(Mileage is deductible at \$.575 per mile)

Retain the required mileage log and / or receipts with your tax records.

|   | Auto #1          | Auto #2          | Auto #3          |
|---|------------------|------------------|------------------|
| 1) Date placed in service .....   | _____            | _____            | _____            |
| 2) Total miles driven during the year .....   | _____            | _____            | _____            |
| 3) Total number of business miles:.....   | _____            | _____            | _____            |
| 4) Average daily round trip commuting miles .....   | _____            | _____            | _____            |
| 5) Total commuting miles for the year .....   | _____            | _____            | _____            |
| 6) Is another vehicle available for personal use? .....                                   | Y___ N___        | Y___ N___        | Y___ N___        |
| 7) Was any employer provided vehicle available for personal use in off duty hours? .....  | Y___ N___ N/A___ | Y___ N___ N/A___ | Y___ N___ N/A___ |
| 8) Do you have adequate records or sufficient evidence to justify these deductions? ..... | Y___ N___        | Y___ N___        | Y___ N___        |
| 9) If yes, is the evidence written? .....   | Y___ N___        | Y___ N___        | Y___ N___        |

### Actual Expenses:

|                     | Auto #1 | Auto #2 | Auto #3 |
|---------------------|---------|---------|---------|
| Gas.....            | _____   | _____   | _____   |
| Oil.....            | _____   | _____   | _____   |
| Repairs.....        | _____   | _____   | _____   |
| Tires.....          | _____   | _____   | _____   |
| Washing.....        | _____   | _____   | _____   |
| Parking.....        | _____   | _____   | _____   |
| Insurance.....      | _____   | _____   | _____   |
| Lease Payments..... | _____   | _____   | _____   |
| Interest.....       | _____   | _____   | _____   |
| Licenses.....       | _____   | _____   | _____   |