

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Items Withdrawn For	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 (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 Taxes ..... \_\_\_\_\_

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 (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 @ \$.535 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 and Grease.....	_____	_____	_____
Repairs.....	_____	_____	_____
Tires.....	_____	_____	_____
Washing.....	_____	_____	_____
Parking.....	_____	_____	_____
Insurance.....	_____	_____	_____
Lease Payments.....	_____	_____	_____
Interest.....	_____	_____	_____
Licenses.....	_____	_____	_____