2022 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 the IRS (Internal Revenue Service) to assure ourselves that you do maintain records of your business activities. It is important that the information you provide is summarized in the categories that are indicated on Schedule C.

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

Briefly describe the **nature** of the business activity (i.e., services performed, goods sold, etc.):

_____

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 (1/1/2022) ..... $ _____

Inventory at the end of the year (12/31/2022) ..... $ _____

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 (1/1/2022) (if known) ..... _____ miles

Ending mileage (12/31/2022) (if known) ..... _____ miles

2022 Total business miles driven (mileage for TY 2022 is $0.585/mile (Jan. 1 – June 30) _____ Miles

is $0.625/mile (July 1 – Dec. 31) _____ Miles

Total miles for this vehicle driven in 2022 (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 in 2022? If yes, please provide the following:

Description of equipment/furniture: _____

Date of purchase ..... ___/___/___

Cost of equipment/furniture ..... $ _____

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, office space, etc. ..... $ _____

Repairs /maintenance ..... $ _____

Supplies ..... $ _____

Taxes and licenses ..... $ _____

Travel expense ..... $ _____

Business meal expense ..... $ _____

Utilities ..... $ _____

Wages (paid to your employees) ..... $ _____

Other business expenses (specify):

_____ $ _____

_____ $ _____

_____ $ _____

SEE FOLLOWING PAGE FOR HOME OFFICE

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.