SCHEDULE C WORKSHEET (SELF-EMPLOYMENT)

Name of Business:	_
Type of Business:	_
Address of Business:	_
Total Revenue (1099s plus other revenue)	\$
Returns & allowances (refunds to customers	\$
Cost of goods sold (most service providers do not	\$
use COGS)	

*COGS is direct production costs, such as building materials for a carpenter. Wholesalers and retailers have a more complicated calculation related to goods available for resale.

EXPENSE CATEGORY	AMOUNT	COMMENTS			
Advertising					
Commissions					
Employee benefits					
Insurance other than health					
Interest payments					
Legal & professional services					
Office expense (i.e. rent)					
Rent/lease equipment or vehicles					
Repairs & maintenance					
Supplies (generally anything below \$500)					
Taxes (not income or sales) and license fees					
Travel & Lodging					
Meals and entertainment					
Utilities					
Wages					
Telephone (local, long distance, cell)					
Postage & Delivery (U.S. mail, overnight					
delivery, couriers)					
Professional reference materials (books,					
magazines, training materials, etc.)					
Professional membership dues					
Continuing professional education					
On-Line Services (e.g. Internet, AOL)					
Other expenses?					

SCHEDULE C WORKSHEET (CONTINUED)

Special Cost Categories

Special rules apply to equipment purchases, health insurance premiums, vehicles expenses and home office deductions. Please list equipment purchases in 2021 (date of purchase, purchase price, description of equipment), health insurance premiums, vehicle expenses (two methods, mileage vs. actual expenses) and home office deductions (total square footage, itemized costs, and portion of house, as a percent of total square footage, that is used for business purposes) on a separate sheet. These items will be discussed at our meeting.

Prohibition on Payment of Wages to Owners

Internal Revenue Service Circular E specifically prohibits a sole proprietor or owner of an LLC from paying themselves wages. All withdrawals are considered withdrawals of owners' capital, which do not count as expenses.

Did you issue any 1099s to any contractors?

Bookkeeping Tips

Using an accounting software program, such as QuickBooksPro, is an easy way to track revenues and expenses. However, if you are unfamiliar with those programs, a more basic approach is a 14-column spreadsheet that tracks expense by category and month, and totals at the end.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Tot
Rent													
Supplies													
Etc													
	Tot	Tot	Tot	Tot	Tot								