

Summary of Schedule C Business Receipts and Expenses

Description	Amount
<u>Gross Receipts</u>	
<u>Purchases of Merchandise for Sale</u>	
<u>Advertising</u> - Newspaper Ads, Handbills and the cost of distributing, TV and Radio Ads, Business Cards.	
<u>Bad Debts from Sales or Services</u> - Deductible only if previously included in income.	
<u>Car and Truck Expenses</u> (Actual Expenses - Gas, oil, lube, tires, batteries, repairs, garage rent, auto club, washing/waxing, insurance, vehicle licenses, interest on vehicle loan, personal property tax - all subject to business use percent. Parking, tolls, train, air fare, bus and taxi - not subject to business use percent.	
<u>Car and Truck Expenses</u> - Standard Mileage (Note: May be used only if used the year the vehicle was placed in service.) Record: Date, Destination/Purpose/Contact, Beginning and Ending Odometer, Business/Commute/Personal miles. You must own the vehicle.	
<u>Commissions and Fees</u> - Compensation paid to independent contractors (\$600 or more issue 1099-MISC)	
<u>Insurance</u> - Fire, theft, earthquake, flood, and other hazard insurance on business property. Credit insurance, employee's group term life and health care insurance, liability and malpractice insurance, state unemployment insurance, and insurance on business vehicles.	
<u>Mortgage Interest Paid to Banks</u> - Form 1098.	
<u>Other Interest</u> - Form 1098 Not Received. Finance charges on credit card purchases - business purchases only.	
<u>Legal and Professional Services</u> - Attorney and Accounting Fees (\$600 or more issue 1099-MISC), Tax Preparation of Schedule C.	
<u>Office Expenses</u> - Consumable office supplies, Postage, UPS, Postage Meter, P.O. Box.	
<u>Rent or Lease</u> - Vehicles, Machinery, and Equipment.	
<u>Rent or Lease</u> - Other Business Property.	
<u>Repairs and Maintenance</u> - Labor and Supplies, Service Contracts.	
<u>Supplies</u> - Gift wrapping materials, cleaning or maintenance supplies, maintenance of security system.	
<u>Taxes and Licenses</u> - Real Estate taxes on business property, Personal Property taxes, Sales Taxes if included in Gross Receipts. Business License. ABC License.	
<u>Taxes and Licenses</u> - Employment - FICA (6.2%), Medicare (1.45%), FUTA and SUTA (.8%-6.2%).	
<u>Travel, Meals, and Entertainment</u> - Travel Expenses While Away From Home - Air Fare, Rail, Car Rental, Taxi, Bus, Lodging, Baggage, Tips, Telephone, Postage, Laundry, Cleaning. List Meals, Entertainment, and related tips on a separate Line. Business percent of membership fee of credit card use for travel and entertainment. NOTE: Club Dues are not deductible, including country club, golf and athletic, airline and hotel - PLEASE LIST BUT MARK AS NON-DEDUCTIBLE.	
<u>Utilities</u> - Electric, Gas, Telephone.	
<u>Wages</u> - Employee salaries.	
<u>Other Expenses</u> - Bank Service Charges, Dues and Subscriptions to publications, Laundry and Cleaning expenses of employees' uniforms, Seminars. NOTE: Dues to civic and public service organizations, professional organizations, chamber of commerce, and real estate boards are deductible.	

Schedule C Business Inventory

Date: 1/1/2004

Value of Beginning Inventory: \$

Method of Valuing Inventory: Cost Lower of Cost or Market Other (explain)

Date: 12/31/2004

Value of Ending Inventory: \$

Method of Valuing Inventory: Cost Lower of Cost or Market Other (explain)

