

BEAUTY & BARBER INDUSTRY INCOME & EXPENSE WORKSHEET

YEAR _____

NAME _____ Federal ID # _____

NAME OF BUSINESS _____

ADDRESS OF BUSINESS _____

BUSINESS ACTIVITY (Check all that apply): sales service service

PRODUCT SOLD / SERVICE PERFORMED _____

How many months was this business in operation during the year? 12 Months OR From _____ To _____

How many hours during the year did you and/or your spouse devote to this business? FULL TIME OR # of hours _____

Is any portion of your investment in this business *not* subject to payback by you? YES NO

▼ BUSINESS INCOME ▼

| | | | | |
|---------------------------|--|--------------|----------------|--|
| INCOME FROM SERVICES | | OTHER INCOME | Consulting | |
| TIPS | | | Teaching | |
| PRODUCT SALES (see below) | | | Rent Received | |
| OTHER INCOME | | | Reimbursements | |
| | | | Vending Sales | |

▼ Sales of Equipment, Machinery, Land, Buildings Held for Business Use ▼

| Kind of Property | Date Acquired | Date Sold | Gross Sales Price | Expenses of Sale | Original Cost |
|------------------|---------------|-----------|-------------------|------------------|---------------|
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▼ BUSINESS EXPENSES (cost of goods sold) ▼

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|--|--|---|--|
| PURCHASE OF PRODUCTS & SUPPLIES FOR RESALE | FREIGHT-IN | Shipping cost to receive product or materials, if not included in purchases | |
| | OTHER COSTS | | |
| PERSONAL USE (Actual cost of items in purchases used by you or your family) | INVENTORY AT END OF YEAR | | |
| | How did you arrive at inventory value? | Actual Cost <input type="checkbox"/> Other (explain) _____ | |

▼ CAR and TRUCK EXPENSES ▼

| | VEHICLE 1 | VEHICLE 2 |
|--|-----------|-----------|
| Year and Make of Vehicle | | |
| Date Purchased (month, date and year)◊ | | |
| Ending Odometer Reading (December 31) | | |
| Beginning Odometer Reading (January 1) | - | - |
| Total Miles Driven (End Odo - Begin Odo) | | |
| Total Business Miles (do you have another vehicle?) | | |
| Total Commuting Miles | | |
| Parking Fees and Tolls | | |
| License Plates | | |
| Interest | | |
| <i>Continue only if you take actual expense (must use actual expense if you lease)</i> | | |
| Gas, oil, lube, repairs, tires, batteries, insurance, supplies, wash, wax, etc. | | |
| Lease Costs | | |

▼ OFFICE in HOME ▼

| | |
|--|-------|
| <i>Office must be focal point of business.</i> | |
| Date Acquired Home | _____ |
| Total Cost | _____ |
| Cost of Land | _____ |
| Cost of Improvements | _____ |
| Sq. Footage of Home | _____ |
| Sq. Footage of Office Area | _____ |
| Rent Paid (if you rent) | _____ |
| Interest | _____ |
| Taxes | _____ |
| Utilities/Garbage | _____ |
| Insurance | _____ |
| Repairs/Maintenance | _____ |
| Hours Used per Week | _____ |
| Hours Worked per Week | _____ |

BEAUTY & BARBER EXPENSES (continued)

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|---|--|
| ADVERTISING/PROMOTION: Ads, business cards, greeting cards, flyers, promo items, etc. | |
| *COMMISSIONS & FEES PAID: Contract labor, referral fees, etc. | |
| EMPLOYEE BENEFITS: Health insurance, company party, mileage reimbursements, etc. | |
| INSURANCE: Worker's comp, business liability, malpractice (do not include auto/truck/health) | |
| INTEREST: Paid to financial institution (Mortgage) Paid to individual | |
| OTHER INTEREST do not include auto or truck): List life insurance loans separately Business-only credit card | |
| *LEGAL & PROFESSIONAL: Attorney fees for business, accounting fees, bonds, permits, etc. | |
| OFFICE EXPENSE: Postage, stationery, office supplies, receipt books, pens, etc. | |
| PENSION/PROFIT SHARING: Employees only. | |
| *RENT/LEASE: Machinery and equipment Station rent Other business property | |
| *REPAIRS & MAINTENANCE: Building, sharpening, equipment, etc. (do not include auto or truck) | |
| SUPPLIES: Beauty supplies Snacks/coffee for customers Magazines/handouts for cust. A/V materials, other Small tools | |
| TAXES: Personal property Licenses (not auto/truck) Real estate of business building Sales tax (if included in gross sales) Payroll (your share Soc.Sec./Medicare) | |
| TRAVEL (number of nights away): City _____ Nights out ____ City _____ Nights out ____ City _____ Nights out ____ City _____ Nights out ____ City _____ Nights out ____ City _____ Nights out ____ | |

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|--|--|
| EXPENSES (away from home overnight): Lodging Meals & tips (keep total separate from other costs) Other (incidentals, laundry, etc.) Convention fees Airplane or train fares Auto rental, taxis or bus fares | |
| MEALS & ENTERTAINMENT: Business Meals Gifts (limited to \$25 per individual or couple) Tickets Tickets to qualified charitable events | |
| UTILITIES & TELEPHONE (business building): Electricity (studio) Natural gas/heating fuel (studio) Garbage, water, sewer (studio) Telephone (bus. line, second line, other options) Business long distance (from home telephone) Fax transmissions, paging svcs, cellular svcs | |
| WAGES: (bring your copy of W-2s/941s if they have been filed) Wages to spouse (subject to Soc.Sec. and Medicare tax) Wages to children under 18 (not subject to Soc.Sec. and Medicare tax) Other | |
| OTHER EXPENSES (not listed elsewhere): Bank charges Credit card fees Prof. dues, publications, books Education & workshops Linens & laundry Uniforms, smocks, upkeep Printing & copying Trade show fees/tickets Shipping & delivery | |

BUSINESS EQUIPMENT PURCHASED & LEASEHOLD IMPROVEMENTS

(Calculator, computer, answering machine, fax, copier, furnishings, etc.)

| Item Purchased | Date Purchased | Business Use % | Cost (including sales tax) | Item Traded | Additional Cash Paid | Traded with Related Property | Other Information |
|----------------|----------------|----------------|----------------------------|-------------|----------------------|------------------------------|-------------------|
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*1099s: Amounts of \$600.00 or more paid to individuals (not corporations) for rent, interest, or services rendered to you in your business, require information returns to be filed by payer.

Due date of return is January 31. Non-filing penalty can be \$150 per recipient. If recipient does not furnish you with his/her Social Security Number, you are required to withhold tax on the payment(s).

| Name | Address | Social Security # | Amount | Purpose of Payment |
|-------|---------|-------------------|--------|--------------------|
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |