

Financial Fitness Accountants

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**2025 Business Income Expenses Worksheet**

**INCOME** - Total of all income for the year. based on your records, including total bank deposits. Make sure you include all income from Forms 1099-NEC and 1099-K. Include all sales taxes collected.

\_\_\_\_\_

**COST OF GOODS SOLD** - (if you sell a product)

Cost of goods in inventory as of January 1<sup>st</sup> of the year \_\_\_\_\_

Total purchases for the year \_\_\_\_\_

Cost of goods left in inventory as of December 31st of the year \_\_\_\_\_

Other expenses related to goods sold: \_\_\_\_\_

**EXPENSES** - Please show totals for each expense in the following categories:

Accounting/Bookkeeping \_\_\_\_\_

Advertising/Promotion/Marketing (website, business cards, flyers) \_\_\_\_\_

Bank Charges/Merchant Account fees/Credit Card processing fees \_\_\_\_\_

Business Insurance \_\_\_\_\_

Car and truck expenses - See Auto Expense Worksheet

Cell phone service total for the year \_\_\_\_\_ Cost of phone and accessories \_\_\_\_\_

Charitable contributions \_\_\_\_\_

Cleaning and janitorial \_\_\_\_\_

Commissions/Contract Labor/Outside Services (you must issue a 1099-NEC to all individuals and companies (except for Corporations) to whom you paid \$600 or more in a calendar year for services)

\_\_\_\_\_

Computer, laptop, iPad expenses, including software, anti-virus programs \_\_\_\_\_

Conventions/Trade Shows \_\_\_\_\_

Delivery/Freight \_\_\_\_\_

I verify that I have accurate books, records, and documentation to support the income and expenses listed. I acknowledge that proving the income and expenses shown on my tax returns is my sole responsibility.

Dry Cleaning/Laundry \_\_\_\_\_

Dues/fees/memberships \_\_\_\_\_

Equipment Rental \_\_\_\_\_

Education/Seminars \_\_\_\_\_

Employee benefit programs \_\_\_\_\_

Franchise Fees \_\_\_\_\_

Gifts (you can only claim \$25 per person per year) \_\_\_\_\_

Guaranteed payments to partners \_\_\_\_\_

Insurance (NOT life or medical) \_\_\_\_\_

Interest paid for business loans/credit cards \_\_\_\_\_

Internet \_\_\_\_\_

Legal, professional fees, tax preparation fees \_\_\_\_\_

Licenses, Permits, Annual Corporation Commission Filing Fees \_\_\_\_\_

Meals (NO ENTERTAINMENT ALLOWED) \_\_\_\_\_

Office Expenses, including computers, printers, other equipment, Office furniture, Office supplies,  
postage

Office-in-home - See Office-in-Home Worksheet.

Office Space Rent \_\_\_\_\_

Payroll Taxes \_\_\_\_\_

Payroll Processing Fees \_\_\_\_\_

Printing \_\_\_\_\_

Publications, journals, books, magazines \_\_\_\_\_

Repairs and Maintenance \_\_\_\_\_

Retirement Plan Contributions (Employer Matching) \_\_\_\_\_

Sales Taxes Paid (please provide copies of sales tax returns filed) \_\_\_\_\_

Security \_\_\_\_\_

Storage \_\_\_\_\_

Supplies \_\_\_\_\_

Telephone (land line, fax line) \_\_\_\_\_

Tools and Equipment (amount per item \$2,500 or less) \_\_\_\_\_

Tools and Equipment (more than \$2,500 each item) - See Tools, Machinery and Equipment Worksheet

Training \_\_\_\_\_

Travel out of town: Airfare/Transportation, Lodging, Rental Car/Taxi/Super shuttle, \_\_\_\_\_

Uniforms, shoes, safety gear \_\_\_\_\_

Utilities (NOT office-in-home utilities): Electric. \_\_\_\_\_ Water/Sewer \_\_\_\_\_ Natural Gase \_\_\_\_\_

Trash Service \_\_\_\_\_ Other Expenses \_\_\_\_\_

Wages and payroll expenses (please provide copies of all W-2, W-3, Form 941, 940, and AZ payroll returns filed for the year) \_\_\_\_\_

Other expenses not shown above - based on your industry:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The IRS accepts expenses if they are ordinary, necessary, and reasonable. Proof of a paid expense includes the actual receipt, credit card statement, and bank statement. Please keep all original receipts or scan and keep an electronic copy.

Please note: If you have meal expenses, you must keep the receipt as well as document the name and business purpose for the meal.

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Signed: \_\_\_\_\_ Date: \_\_\_\_\_