

# 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

## ▼ BUSINESS EXPENSES (cost of goods sold) ▼

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		
Continue only if you take actual expense (must use actual expense if you lease)		
Gas, oil, lube, repairs, tires, batteries, insurance, supplies, wash, wax, etc.		
Lease Costs		

## ▼ OFFICE in HOME ▼

<b>Office must be focal point of business.</b>	
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)

<p><b>ADVERTISING/PROMOTION:</b> Ads, business cards, greeting cards, flyers, promo items, etc.</p> <p><b>*COMMISSIONS &amp; FEES PAID:</b> Contract labor, referral fees, etc.</p> <p><b>EMPLOYEE BENEFITS:</b> Health insurance, company party, mileage reimbursements, etc.</p> <p><b>INSURANCE:</b> Worker's comp, business liability, malpractice (do not include auto/truck/health)</p> <p><b>INTEREST:</b> Paid to financial institution (Mortgage) Paid to individual</p> <p><b>OTHER INTEREST</b> do not include auto or truck): List life insurance loans separately Business-only credit card</p> <p><b>*LEGAL &amp; PROFESSIONAL:</b> Attorney fees for business, accounting fees, bonds, permits, etc.</p> <p><b>OFFICE EXPENSE:</b> Postage, stationery, office supplies, receipt books, pens, etc.</p> <p><b>PENSION/PROFIT SHARING:</b> Employees only.</p> <p><b>*RENT/LEASE:</b> Machinery and equipment Station rent Other business property</p> <p><b>*REPAIRS &amp; MAINTENANCE:</b> Building, sharpening, equipment, etc. (do not include auto or truck)</p> <p><b>SUPPLIES:</b> Beauty supplies Snacks/coffee for customers Magazines/handouts for cust. A/V materials, other Small tools</p> <p><b>TAXES:</b> Personal property Licenses (not auto/truck) Real estate of business building Sales tax (if included in gross sales) Payroll (your share Soc.Sec./Medicare)</p> <p><b>TRAVEL</b> (number of nights away):  City _____ Nights out ____ City _____ Nights out ____  City _____ Nights out ____ City _____ Nights out ____  City _____ Nights out ____ City _____ Nights out ____</p>	<p><b>EXPENSES</b> (away from home overnight):  Lodging  Meals &amp; tips (keep total separate from other costs)  Other (incidentals, laundry, etc.)  Convention fees  Airplane or train fares  Auto rental, taxis or bus fares</p> <p><b>MEALS &amp; ENTERTAINMENT:</b>  Business Meals  Gifts (limited to \$25 per individual or couple)  Tickets  Tickets to qualified charitable events</p> <p><b>UTILITIES &amp; TELEPHONE</b> (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</p> <p><b>WAGES:</b> (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</p> <p><b>OTHER EXPENSES</b> (not listed elsewhere):  Bank charges  Credit card fees  Prof. dues, publications, books  Education &amp; workshops  Linens &amp; laundry  Uniforms, smocks, upkeep  Printing &amp; copying  Trade show fees/tickets  Shipping &amp; delivery</p>
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## 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

\*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