

## Self employment Income/Expense Tracking Worksheet

(Use the worksheet below to track your income and allowable expenses by quarter to assist in deriving your net earnings and estimated quarterly tax obligations)

	1 <sup>st</sup> Qtr.	2 <sup>nd</sup> Qtr.	3 <sup>rd</sup> Qtr.	4 <sup>th</sup> Qtr.	Total Year
<b>INCOME</b>					
Gross Receipts/Sales					
Returns & Allowances					
*Income Reported on 1099's					
*Commissions					
Other:					
Other:					
*Don't Duplicate if in Gross Receipts					
<b>TOTAL INCOME</b>					
<b>COST OF GOODS SOLD</b>					
Beginning Inventory					
less: Ending Inventory					
add: Purchases					
less: Personal Use Inv.					
-Cost of Labor					
-Materials/Supplies					
-Other:					
-Other:					
= TOTAL COGS					
<b>EXPENSES</b>					
Advertising					
Bad Debts (If reported as income)					
Bank Charges					
Cabs, Bus, Rentals					
Car/Truck Expense (Detail)					
Commissions & Fees Paid					
Depreciation (Attach Schedule)					
Dues & Publications					
Employee Benefit Programs					
Entertainment					
Freight (Not Included Above)					
Gifts					
Health Ins. (Personal 100%)					
Insurance (Business)					
Interest (Business)					
Laundry & Cleaning					
Legal & Professional					

	1 <sup>st</sup> Qtr.	2 <sup>nd</sup> Qtr.	3 <sup>rd</sup> Qtr.	4 <sup>th</sup> Qtr.	Total Year
<i>(Expenses continued)</i>					
Lodging					
Meals & Entertain. (at 100%)					
Meals & Tips (at 100%)					
Mortgage Interest					
Office Supplies & Postage					
Parking Expense					
Payroll Taxes					
Pensions/Profit Sharing					
Rent (Business)					
Repairs & Maintenance					
Social Security and Medicare					
Supplies (Other)					
Taxes					
Tickets & Events					
Transportation (Air Fare)					
Travel (Out of Town)					
Telephone (Business)					
Unemployment (Fed & State)					
Utilities					
Wages (Not Reported Above)					
Other:					
Other:					
Other:					
<b>TOTAL EXPENSES</b>					
<b>NET INCOME *</b>					

\* (Income - COGS - Expenses)

### BUSINESS ACTIVITY

Check here if you believe this business activity qualifies for the DPAD. Note the percentage of the activity that qualifies \_\_\_\_\_%.

<b>AUTO MILEAGE</b> (Adequate records required)	
Total Miles Driven	
Business Miles	
Personal Miles	

This publication provides only summary information regarding the subject matter. Please call with any questions on how this information may impact your situation.

## SELF-EMPLOYMENT



Tax strategies for the self-employed