

## SMALL BUSINESS / SELF-EMPLOYED

NOTE: this list is not all-inclusive  
and can widely vary depending on  
your business activity

### FINANCIAL STATEMENTS

	Profit & Loss
	Balance Sheet

### INCOME SOURCES

	Gross revenue from sales / services
	Other income

### EXPENSES

	Accounting expenses
	Advertising
	Bank fees and merchant credit card fees
	Business cell phone use
	Business Meals *
	Commissions paid
	Computers and software
	Continuing education fees
	Contracted labor
	Dues and subscriptions
	Equipment fuel
	Interest - credit cards & loans
	Legal & professional fees
	Liability insurance
	Office expenses
	Payroll - FICA matching and SUTA/FUTA
	Payroll - processing fees
	Payroll - Wages
	Postage and Shipping
	Rent - building
	Rented / leased equipment
	Repairs and Maintenance - equipment
	Security
	Small tools & Equipment
	Taxes & licenses
	Travel expenses (hotel, airfare)
	Uniforms
	Utilities for rented space
	Vehicle expenses (either actual OR mileage)
	Work supplies (non-inventory)
	Worker's Compensation insurance

### PRODUCT SALES (not supplies)

	Total amount purchased
	Beginning of the year inventory value
	End of the year inventory value

**Other Expenses**


Home office expenses \*\*

Self-Employed health care insurance premiums

Large equipment purchases over \$2,500 cost

\* **business meals** can be deducted (1) to gain or maintain a client, or (2) if you are outside of your normal metropolitan area while working.

\*\* **Home office** - Calculate square footage of office vs entire house to get the percentage allowed. That percentage will apply to:


Mortgage interest

Mortgage insurance

Property taxes

Utilities

You can also deduct 100% of:


Internet access

Office furniture

Office repair & maintenance