

WELLER CONSULTING

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2018 Sole Proprietor Income and Expenses Organizer

Please use additional copies for other businesses. **Please use only for income and expenses earned or paid for as a sole proprietor or single member LLC.** Please use the Business Entity Organizer for income and expenses under an S or C corporation (or an LLC taxed as a Partnership, S or C corporation) unless a current Profit & Loss and Balance Sheet is NOT available for those entities. If that is the case, then this organizer can be used.

General Information

1. Check ownership Taxpayer Spouse Joint
2. Business name _____
3. Business address _____

4. Principle business/profession _____
5. Employer ID number _____
6. Accounting method Cash Accrual Not sure

- | | Yes | No | Not Sure |
|---|--------------------------|--------------------------|--------------------------|
| 7. Did you materially participate in the operation of the business in 2018? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Did you acquire or start the business in 2018? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Is all of the investment in this activity at risk? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Did you have disallowed passive losses in prior years? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Did you use a car or truck for business? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (If yes please complete the Car and Truck Expense Organizer) | | | |
| 12. Did you have a home office for this business? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (If yes please complete the Home Office Organizer) | | | |
| 13. Did you purchase or lease any equipment, furniture or vehicles | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

(If yes please complete the new asset acquired sheet at the bottom of this organizer)

Please send a printout of a year end Balance Sheet and Profit & Loss or complete the income and expense questions below

Income

Gross income or sales _____
Returns or allowances _____
Other Income _____

Cost of Goods Sold – If Applicable Use this section only if you sell items for which you keep an inventory on hand

Inventory at the beginning of the year _____
Inventory purchases for 2018 _____
Cost of labor _____
Materials and supplies _____
Other costs _____
Inventory at end of year _____
Cost of goods sold _____

Expenses

Advertising _____
Books & Publications _____
Commissions and fees _____
Contract labor _____
Dues & Subscriptions _____
Education & Seminars _____
Employee benefit programs _____
Insurance – other than health _____
Health insurance for taxpayer (not employees) _____
Health insurance for employees (not taxpayer) _____
Interest _____
 Mortgage _____
 Other _____
Legal and professional services _____
Office expenses _____
Pension and Profit –sharing plans _____
Rent or lease _____
 Machinery and equipment _____
 Other business property _____
Repairs and maintenance _____
Supplies not included in cost of goods sold _____
Taxes and licenses _____
Travel _____

Meals subject to 50% limit _____
Meals not subject to limit _____
Utilities _____
Wages _____
Other expenses _____

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Qualified pension plans startup costs _____

Cell Phone Expense

This is another area that the IRS is focusing on. Cell phone expenses must be apportioned for business and personal use. The IRS does not believe that cell phones are used 100% for business unless you have a separate cell phone for each. We must report the personal and business use percentage on the tax return. These percentages should be supported by a written record such as your cell phone bills calls marked as business or personal.

Total Cell Phone Expenses _____ Business % _____ Personal % _____

New Assets Acquired

Asset Description	Cost	Date	Lease or Purchase
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_____	_____	_____	_____
_____	_____	_____	_____
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