

Schedule C Worksheet - Profit or Loss From Business

(Sole Proprietorship)

General Information	
Name	Test Company
Last 4 digits of Social Security Number	5555
Description of Principal business or profession	Accounting
Employment ID Number (if different from social security number)	
Street address (if different from home address)	19100 Von Karman
City, State & Zip Code (if different from home address)	Irvine, CA 92612
Questions for Schedule C	Enter Y or N
Did you materially participate in the operation of the business?	Y
Did you start or acquire the business in 2018?	Y
Did you make any payments that would require you to file Form(s) 1099?	Y
If "Yes," did you or will you file required Forms 1099?	Y
Accounting method:	Mark "X" on method used
1 - Cash	X
2 - Accrual	
3 - Other (describe below)	

Income			
Gross receipts or sales	100,000	Cost of goods sold Calculator	
Returns & allowances (enter as positive #)	3,000	Beginning Inventory	5,000
Cost of goods sold (from calculator)	10,750	Purchases	10,000
Gross Profit	86,250	Cost of Labor	1,000
Other Income/Description(enter below)		Materials and Supplies	500
Insurance Refund	500	Other Costs	250
		Ending Inventory	6,000
Gross Income	86,750	Cost of goods sold	10,750
		Inventory Method	Mark "X" below
			Cost
			X
			Lower of cost or market
			Other (describe)

Expenses			
Advertising	5,000	Auto Mileage Calculator	
Car and truck expenses		Enter total # of miles driven for the year	12,000
Commissions & fees	2,500	Enter total # of miles driven for business	6,000
Contract Labor	500	Total Auto mileage	0.545
Depreciation (to be calculated by IFA Taxes)			3,270
Employee benefit programs	6,000	Car and Truck Expense Calculator	
Insurance (other than health)	1,000	Gasoline, lube, oil	2,000
Interest	200	Repairs	1,000
Legal and professional fees	300	Tires	400
Office expense	1,000	Insurance	1,000
Pension & profit-sharing plans (for employees)	-	Miscellaneous	50
Rent - Equipment	200	Auto licenses (other than per. prop. taxes)	100
Rent - Other	2,400	Personal Property taxes (on car value)	100
Repairs	300	Interest (car loan)	300
Supplies	200	Vehicle rent or lease payments	-
Taxes & licenses	400	Total Actual Auto Expenses	\$ 4,950.00
Travel	-		
Meals - Enter full amount in box	500	Vehicle Information Questions	Enter Y or N
Utilities	400	Was your vehicle available for person use during off duty hours?	Y
Wages	-	Do you have another vehicle available for personal use?	Y
Other Expenses (from calculator)	800	Do you have supporting evidence?	Y
Other Expenses Calculator Enter (Description Amount) below		If "Y" is the evidence written?	Y
Dues & subscriptions	300		
Continuing Education	500	Total Expenses	\$ 68,200
Total Other Expenses	800	Net profit (loss)	\$ 18,550

	Description	Cost Amount	Date Placed in Service
Purchased Equipment, Furniture, Fixtures, Improvements, vehicles during 2018	OFFICE FURNITURE	3,000	12/1/2018
	OFFICE FLOORING	5,000	6/1/2018
	COMPUTER SERVER	3,000	4/15/2018