

# MEDICAL PROFESSIONAL'S INCOME & EXPENSE WORKSHEET YEAR \_\_\_\_\_

NAME \_\_\_\_\_ Federal ID # \_\_\_\_\_

NAME OF PRACTICE \_\_\_\_\_

ADDRESS OF YOUR PRACTICE \_\_\_\_\_

How many months was this practice 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 practice? FULL TIME  OR # of hours \_\_\_\_\_

Is any portion of your investment in this practice *not* subject to payback by you? YES  NO

## ▼ BUSINESS INCOME ▼

<b>INCOME FROM SERVICES</b>	Include all income for services provided	<b>1099 – MISC.</b> Bring in ALL 1099s received. Include Non-Employee Amount in Gross Sales. Do your records agree with the amount reported? YES <input type="checkbox"/> NO <input type="checkbox"/> Did you receive \$10,000.00 in actual cash from any individual at any one time— <i>or in accumulated amounts</i> —during this tax year?
<b>INCOME FROM PRODUCT SALES</b>		
<b>RETURNS/REFUNDS</b>	Amount included in Gross Sales that was refunded	
<b>OTHER INCOME</b>	Directly related to your practice	

## ▼ 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) ▼

TOTAL COST OF PRODUCT & SUPPLIES FOR RESALE		FREIGHT-IN	Shipping cost to receive product or materials, if not included in purchases
		INVENTORY AT END OF YEAR	
PERSONAL USE: Actual cost of above items used by you and your family		How did you arrive at inventory value? Your Actual Cost <input type="checkbox"/> Lower of Cost or Market Value <input type="checkbox"/>	

## ▼ CAR and TRUCK EXPENSES ▼

(for calling on customers, making deliveries, picking up goods, attending meetings)

	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		
<i>Continue below if you take actual expense (must use actual expenses if you lease)</i>		
Gas, oil, lube, repairs, tires, batteries, insurance, supplies, wash, wax, etc.		
Lease Costs		

## ▼ OFFICE in HOME ▼

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

## MEDICAL PROFESSIONAL'S EXPENSES (continued)

(must be ordinary and necessary)

<p><b>ADVERTISING/PROMOTION:</b> Ads, business cards, greeting cards, etc.</p> <p><b>*COMMISSIONS &amp; FEES PAID:</b> Contract labor.</p> <p><b>EMPLOYEE BENEFITS:</b> Health Insurance, company party, mileage reimbursements, etc.</p> <p><b>INSURANCE:</b> Worker's comp, business liability (do not include auto/truck/health), malpractice.</p> <p><b>INTEREST:</b>     <b>Mortgage</b>                              Paid to financial institution                              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 bonds, accounting fees, business, permits, answering svc.</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                                    Other business property</p> <p><b>*REPAIRS &amp; MAINTENANCE:</b> Building, equipment, etc. (do not include auto or truck)</p> <p><b>SUPPLIES:</b>       Misc. (not included elsewhere)                                    medical supplies</p> <p><b>TAXES:</b>        Personal property                              Licenses (not auto/truck)                              Real estate of business building &amp; land                              Sales tax (if included in gross sales)                              Payroll (your share Soc.Sec./Medicare)</p> <p><b>TRAVEL</b> (number of nights away):          City_____ City_____ City_____</p> <p>City_____ City_____ City_____</p> <p>City_____ City_____ City_____</p>	<p><b>EXPENSES (AWAY FROM HOME OVERNIGHT):</b>          Lodging          Meals &amp; tips (keep total separate from other costs)          Convention fees          Cruise ship convention/seminar          Airplane or train fares          Auto rental, taxis or bus fares          Other (incidentals, laundry, etc.)</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>          Electricity (business)          Natural gas/heating fuel (business)          Garbage, water, sewer (business)          Telephone (bus. line, second line, other options)          Business long distance (from home telephone)</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)                              Children under 18 (not subject to Soc.Sec. and Medicare tax)                              Other</p> <p><b>OTHER EXPENSES (not listed elsewhere):</b>                              Medical journals and publications                              Uniforms and upkeep                              Union and professional dues                              Education, seminars                              Reference books                              Printing &amp; Copying                              Lab fees                              Shipping (product to customer)</p>
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## EQUIPMENT PURCHASED

(Computers, office equipment, furnishings, samples or demonstrators not for sale with lives of more than one year)

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. Nonfiling penalty can be \$150 per recipient. If recipient does not furnish you with his/her Social Security Number, you are required to withhold 31% of the payment(s).

Name	Address	Social Security #	Amount	Purpose of Payment