

# 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.<br>Do your records agree with the amount reported? YES <input type="checkbox"/> NO <input type="checkbox"/><br>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?<br>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><br/>                             Paid to financial institution<br/>                             Paid to individual</p> <p><b>OTHER INTEREST:</b><br/>                             (do not include auto or truck)<br/>                             List life insurance loans separately<br/>                             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<br/>                                   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)<br/>                                   medical supplies</p> <p><b>TAXES:</b>        Personal property<br/>                             Licenses (not auto/truck)<br/>                             Real estate of business building &amp; land<br/>                             Sales tax (if included in gross sales)<br/>                             Payroll (your share Soc.Sec./Medicare)</p> <p><b>TRAVEL</b> (number of nights away):<br/>         City_____ City_____ City_____</p> <p>City_____ City_____ City_____</p> <p>City_____ City_____ City_____</p> | <p><b>EXPENSES (AWAY FROM HOME OVERNIGHT):</b><br/>         Lodging<br/>         Meals &amp; tips (keep total separate from other costs)<br/>         Convention fees<br/>         Cruise ship convention/seminar<br/>         Airplane or train fares<br/>         Auto rental, taxis or bus fares<br/>         Other (incidentals, laundry, etc.)</p> <p><b>MEALS &amp; ENTERTAINMENT:</b><br/>         Business meals<br/>         Gifts (limited to \$25 per individual or couple)<br/>         Tickets<br/>         Tickets to qualified charitable events</p> <p><b>UTILITIES &amp; TELEPHONE:</b><br/>         Electricity (business)<br/>         Natural gas/heating fuel (business)<br/>         Garbage, water, sewer (business)<br/>         Telephone (bus. line, second line, other options)<br/>         Business long distance (from home telephone)</p> <p><b>WAGES:</b>       (bring your copy of W-2s/941s if they have been filed)<br/>                             Wages to spouse (subject to Soc.Sec. and Medicare tax)<br/>                             Children under 18 (not subject to Soc.Sec. and Medicare tax)<br/>                             Other</p> <p><b>OTHER EXPENSES (not listed elsewhere):</b><br/>                             Medical journals and publications<br/>                             Uniforms and upkeep<br/>                             Union and professional dues<br/>                             Education, seminars<br/>                             Reference books<br/>                             Printing &amp; Copying<br/>                             Lab fees<br/>                             Shipping (product to customer)</p> |
|--|---|

## 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 |
|----------------|----------------|----------------|----------------------------|-------------|----------------------|------------------------------|-------------------|
|                |                |                |                            |             |                      |                              |                   |
|                |                |                |                            |             |                      |                              |                   |
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|                |                |                |                            |             |                      |                              |                   |
|                |                |                |                            |             |                      |                              |                   |
|                |                |                |                            |             |                      |                              |                   |
|                |                |                |                            |             |                      |                              |                   |

\*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 |
|------|---------|-------------------|--------|--------------------|
|      |         |                   |        |                    |
|      |         |                   |        |                    |
|      |         |                   |        |                    |