

Evans & Woulfe Accounting, Inc.

Phone: 630.510.0415

A Helpful Checklist for Preparing for Your Tax Appointment

If You Own a Business:

INCOME:

We need your Total Sales or Gross Receipts

Did you have any Returns or Allowances?

What was the Cost of your Goods Sold or Inventory Expense?

What was your ending inventory on hand at December 31st of the tax year?

EXPENSES:

What did your Advertising cost?

What was your mileage for "on the job" travel, which excludes commuting mileage?

During the year, what was the total miles driven on your vehicle?

What were your vehicle expenses (insurance, gas, oil, plates, repairs, city or village stickers, and car washes)?

Excluding your commute, what were your parking fees and tolls?

Did you pay any Commissions or Fees to others?

Did you have any Outside Services or Contract Labor? We need the total amounts paid, but also copies of any 1099's that you issued. Please note: If you paid anyone over \$600 who is not incorporated and/or paid any attorney any amount, you are required to issue them a 1099 form. Call us immediately if you need assistance with 1099's.

Did you purchase any new equipment?

Do you provide any Employee Benefit Programs?

What did you pay for insurance coverage? We need the cost of each separate type of insurance (health, general liability, workman's compensation, automobile and others).

Did you pay any interest on business loans or vehicle loans? The vehicle must be used in the business.

Did you rent real estate or equipment?

What repairs or maintenance to business property did you have during the year?

Did you purchase any shop supplies?

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EXPENSES (Continued):

What were the laundry and/or the cleaning expenses of your business property?

Did you purchase any client gifts (limited to \$25 per client)?

What were your business banking charges?

Did you purchase any uniforms?

What were your telephone (separate business lines) and cellphone expenses?

What was the cost of internet access?

Did you pay any taxes (payroll, sales, and/or real estate) or for any business licenses?

What was the cost of any legal and professional services?

Office expenses include supplies, postage, shipping, and freight expenses. Did you have any?

What travel expenses did you have? You must have a separate total for each type of expense (hotel, airfare, and rental car).

For travel per diem, we need dates and places you traveled to.

Meal expenses that are business related need to be split between local and traveling.

Did you pay any dues or subscriptions that are business related?

Did you have a payroll? We need all of the payroll reports and amounts paid.

Do you maintain an office in your home? We can discuss what may or may not qualify. Please see the "Office in the Home" worksheet.

FIRST YEAR IN BUSINESS? Will also need:

What is the Kelly Blue Book value of your car or vehicle?

What was the starting value of your inventory?

What was the beginning value of your fixed assets and equipment?

What was the beginning and ending odometer reading on your vehicle?

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MISCELLANEOUS ITEMS FOR CORPORATIONS:

What were your Accounts Payable at December31st?

What were your Accounts Receivable at December31st?

What were your Bank Account balances at December31st?

What were the balances of any Loans on December31st?