

# EMD TAX

& Financial Services

## **BUSINESS CHECKLIST**

### **Income**

- Gross receipts from sales or services
- Returns and allowances
- Business checking/savings Bank Statements
- Other income and Business Income

### **Inventory**

- Beginning inventory
- purchases
- Ending inventory
- Other Materials & Supplies purchased

### **Expenses**

- Advertising
- Computer & internet expenses
- Website and Webhosting
- Transactions and Processing Fees
- Bank Fees
- Uniforms
- Travel expenses
  - Business mileage log
  - Odometer readings- beginning and ending
  - Make and Model of vehicles
  - Airfare
  - Hotel
  - Meals
  - Entertainment
- File Form 1099-MISC and 1096 as necessary
- Cost and purchase date of large purchases
- Sales price of assets sold

- Insurance
  - Work mans Compensation
  - Errors and omissions
  - Other
- Interest expense
  - Credit Card Interest
  - Business loan interest
  - Investment expense and interest on Assets, PP&E
- Professional fees
  - Lawyers and accountants fees
  - Bookkeeping Expenses
- Office supplies
  - Ink, Toner, Paper, Computer expenses
  - Postage and Freight
  - Printing expenses
- Rent expense
  - Office space
  - Machinery and Equipment
- Home Office
  - Square footage of office space
  - Total square footage of home
  - Mortgage interest or rent paid and property tax paid
  - Repairs and maintenance to office space
  - Homeowner's or renters' insurance
  - Utilities
  - Wages paid
  - Form W-2 and W-3
  - Form 941, 927
    - Subcontractors – Form 1099 and 1096
- Other expenses
  - Estimated tax payments made
  - Life Insurance
  - Contributions to 401k, SEP, Retirement plans
    - Health insurance