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Before you Start a Profit and Loss Statement

A Profit and Loss is an essential statement to show what your income is for the business you are operating. This may take you a few hours the first time, but using this form will ensure that you are only showing your true income.

1. Get out your bank statements! You will need to provide your GROSS income (This is the money received for a job you have done or are currently working).
2. Circle all the expenses you know are job related - i.e: Materials for a job, labor costs, advertising, etc.
3. On a scratch piece of paper, start adding up all the expenses. Below is a template of what you need to provide us.

Remember: YOU MUST INCLUDE A DATE RANGE FOR THIS PROFIT AND LOSS!

Frequently Asked Questions:

1. **How do I figure out what my gross income is?**
Answer: Take your bank statements and add up all the deposits. If you are using your personal bank statements for your business, be sure you are not adding in deposits for your spouse's job.
2. **What if I do not have receipts for all of my expenses?**
Answer: You can use your bank statements to add up all of the expenses. Be sure that these expenses are clearly labeled on your bank statements.
3. **What if my business does not have an office? I only have a home office - how do I declare the expense?**
Answer: Expenses associated with a home office are taken at the end of the year as a deduction, but are not included on this profit and loss.
4. **I have a vehicle that is used for business and personal reasons? Should I write it on my Profit and Loss?**
Answer: We advise that you discuss this with your Tax Analyst. Sometimes, I can be more beneficial for you to use the expense on your personal Income and Expense Analysis but not



on your Profit and Loss. Your Tax Analyst will be able to help you determine what is most beneficial.

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Profit and Loss Statement

Client Name: _____ Date Range for Profit and Loss: _____

Business Name: _____ Type of Business: _____

Gross Receipts: \$_____ (The total revenue generated by your business before expenses).

Cost of Goods Sold: \$_____ Self Employment Tax Paid: \$_____

Advertising Expense: \$_____ Contract Labor: \$_____

Commissions and Fees: \$_____ Contract Labor: \$_____

Insurance (other than health): \$_____ Office Expense: \$_____

Rent or Lease of Business related property: \$_____

Utilities (Business Property Only): \$_____ Repairs and Maintenance: _____

Rent of Lease of Vehicles, Machinery and Equipment: \$_____

Supplies: \$_____ Business Related Travel Expenses: \$_____

Taxes and Licenses: \$_____ Taxes Paid (Sales): \$_____

Business Meals and Entertainment: \$_____ Taxes Paid (Payroll): \$_____

Vehicle Make (Business Only): _____ Vehicle Model: _____

Vehicle Year: _____ Vehicle Mileage: \$_____ Vehicle Expense: \$_____

For Truck Drivers/ Transportation Services - Self Employed:

Cost of Fuel: \$ _____ Repairs Maintenance: \$ _____ Days on the Road: _____
Licenses/ Taxes: \$ _____ Lease Payments: \$ _____ Wash/Wax: \$ _____
Gas, Oil and Lubricants: \$ _____