

KNOWLES TAX, LLC
SCHEDULE C WORKSHEET

TAX YEAR : 2025

NAME: _____

PRINCIPAL BUSINESS OR PROFESSION: _____

BUSINESS NAME: _____

ACCOUNTING METHOD: CASH ACCRUAL OTHER (SPECIFY) _____

PART I INCOME

1. GROSS RECEIPTS

1.

2. RETURNS AND ALLOWANCES

2.

3. SUBTRACT LINE 2 FROM LINE 1

3.

BEGINNING INVENTORY	_____
PURCHASES LESS AMOUNT USED FOR PERSONAL PURPOSES	_____
MATERIALS, SUPPLIES AND OTHER COSTS	_____
SUBTOTAL (WE WILL CALCULATE)	_____
ENDING INVENTORY	_____

4. COST OF GOODS SOLD (WE WILL CALCULATE)

4.

5. **GROSS PROFIT** (WE WILL CALCULATE)

5.

6. OTHER INCOME

6.

7. **GROSS INCOME** (WE WILL CALCULATE)

7.

PART II EXPENSES

8. ADVERTISING _____

9. BAD DEBTS _____

10. CAR AND TRUCK EXPENSES _____

11. COMMISSIONS AND FEES _____

12. DEPLETION (WE WILL CALCULATE) _____

13. DEPRECIATION (WE WILL CALCULATE) _____

14. EMPLOYEE BENEFITS _____

15. INSURANCE (OTHER THAN HEALTH) _____

16. INTEREST EXPENSE:

 a MORTGAGE (FORM 1098) _____

 b OTHER _____

17. LEGAL AND PROFESSIONAL SERVICES _____

18. OFFICE EXPENSE _____

19. PENSION AND PROFIT
SHARING PLANS _____

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20. RENT OR LEASE

a VEHICLES, MACHINERY AND EQUIPMENT _____

b OTHER _____

21. REPAIRS & MAINTENANCE _____

22. SUPPLIES _____

23. TAXES AND LICENCES _____

24. TRAVEL, MEALS & ENTERTAINMENT

a TRAVEL _____

b MEALS Amount paid for travel or business meals _____
(50% deduction) Amount paid for employees _____
(50% deduction)

c ENTERTAINMENT _____

d DEDUCTIBLE AMOUNT (WE WILL CALCULATE) _____

25. UTILITIES _____

26. WAGES _____

27. OTHER EXPENSES _____

28. **TOTAL EXPENSES** (WE WILL CALCULATE)

28.

29. TENTATIVE PROFIT (LOSS) (WE WILL CALCULATE)

29.

30. EXPENSES FOR BUSINESS USE OF YOUR HOME (WE WILL CALCULATE)

30.

31. **NET PROFIT OR (LOSS)** (WE WILL CALCULATE)

31.

Buildings and Machinery sold outright (no trades):

Item Sold	Date Acquired	Date Sold	Sales Price
_____	_____	_____	\$_____
_____	_____	_____	\$_____
_____	_____	_____	\$_____

Asset Purchases:

Machinery, Buildings, or Vehicles

*It is very important to specify New or Used and provide Trade-in information

Item Purchased	Date Acquired	New or Used	Depr # of any trade-in	Trade-in Value	Total cash paid
1-_____	_____	_____	_____	\$_____	\$_____
2-_____	_____	_____	_____	\$_____	\$_____
3-_____	_____	_____	_____	\$_____	\$_____
4-_____	_____	_____	_____	\$_____	\$_____
5-_____	_____	_____	_____	\$_____	\$_____