

## Simplified Business Operations Worksheet

Please use this worksheet to give us business income and expenses, plus critical supplemental information for preparation of your tax returns.

There are two versions of this worksheet; a fillable PDF (what you are viewing now) and a simple Excel template. While Excel templates are only meaningful to the spreadsheet designer, **we have found it to be the preferred version among our small business owners and independent contractors.** Here is the link to the Excel template-

[wcginc.com/21](http://wcginc.com/21)

If you want to use the non-fillable PDF or Excel template, please download, complete and securely upload the file to your Sharefile. Please do not email this worksheet since it contains sensitive information. You can access Sharefile here-

[wcginc.com/sharefile](http://wcginc.com/sharefile)

### Person Submitting Form

Business Name \_\_\_\_\_

Your Name \_\_\_\_\_ Cell Phone \_\_\_\_\_

Primary Email \_\_\_\_\_

Tax Year \_\_\_\_\_ Date Worksheet Completed \_\_\_\_\_

Is this an update to a previously submitted worksheet?      Yes      No

### Gross Revenue / Sales

Gross Revenue / Sales (reported on 1099s) \_\_\_\_\_

Total Gross Revenue / Sales (including 1099s) \_\_\_\_\_

Returns, Refunds, Chargebacks \_\_\_\_\_

Cost of Goods Sold \_\_\_\_\_

Do you earn revenue sourced to multiple states? If so, do you track revenue by state? Please explain-

## Expenses

Advertising, Marketing	_____	Meals* at 100%	_____
Bad Debts ( <i>rare, let's chat</i> )	_____	Meals* at 50%	_____
Bank, Credit Card Fees	_____	Memberships	_____
Charitable Contributions	_____	Office Expense	_____
Client Gifts	_____	Postage, Shipping	_____
Commissions and Fees	_____	Rent ( <i>not home office</i> )**	_____
Conferences	_____	Repairs and Maintenance	_____
Continuing Education	_____	Small Equipment (<\$2,500)	_____
Contract Labor	_____	Supplies	_____
Dues, Subscriptions	_____	Taxes ( <i>sales tax, franchise</i> )	_____
Equipment Rental	_____	Telephone ( <i>no cell</i> )**	_____
Employee Benefit Programs	_____	Travel- Airfare	_____
Insurance ( <i>non-health</i> )	_____	Travel- Lodging	_____
Interest ( <i>business loan</i> )	_____	Utilities ( <i>not home office</i> )**	_____
Internet, Webhosting**	_____	Wages (see Payroll below)	_____
Legal, Professional Services	_____	Other _____	_____
Licenses, Fees	_____	Other _____	_____
Machinery, Vehicle Lease	_____	Other _____	_____

\* Meals at 100% are office lunches and donuts/coffee. For 2021 and 2022, all meals were 100% but for 2023, the rules are back to "old school." Meals at 50% are business meetings that happen over a meal or travel meals.

\*\* Rent, utilities, telephone and internet expenses associated with a home office are reported separately (see below).

Were any of these expenses paid personally? Please explain-

## Retirement Stuff

Maximum 401k deferral for 2023 is \$22,500 + \$7,500 catch up (if 50 or older). Maximum company contribution for 401k or SEP IRA is 25% of wages paid or 20% of net business income (profits) for non-S Corps. Company contributions must be considered pre-tax (although there is chatter of this changing with the IRS).

Please provide expected amounts for 2023. **Leave these blank if you deferred 401k contributions through owner wages** (in other words, deferrals listed here are only for non-S Corp owners).

Owner Deferral 401k Pre-Tax	_____	Owner Deferral 401k Roth	_____
Owner Catch-Up 401k Pre-Tax	_____	Owner Catch-Up 401k Roth	_____

Company contributions are not due until the tax return due date including extensions. Have you already made your company discretionary contribution for 2023? If so, what is the amount? Did you want us to compute the maximum allowed? Please explain-

## Purchases

Did you purchase any equipment, vehicles, etc. in the name of the business? If so, please explain-

## Payroll

If WCG processes your payroll, you can skip this part. Otherwise, if you processed your own payroll through Gusto, Intuit, ADP, etc., then we need the following-

- ▲ W-2s for all employees (and Owners who were paid a salary), plus the W-3.
- ▲ Payroll Details Report for the entire year showing all deductions, employer taxes, etc.

### **Mileage and Home Office (if applicable)**

Vehicle expenses including mileage and business use of your home (home office) are only reported on the respective worksheets and not on this worksheet (yes, we are demanding). Use the following links-

**wcginc.com/625** (automobile expenses, mileage)

**wcginc.com/623** (home office)

These worksheets are not necessary if you reimburse yourself through an Accountable Plan (**S Corps only**). Learn more here including an Excel template-

**wcginc.com/aplan**

And... use this link to submit an Accountable Plan Reimbursement worksheet in lieu of mileage and home office worksheet above-

**wcginc.com/628**

### **Business Checking Account Balance**

Jan 1 Cash Balance \_\_\_\_\_ Dec 31 Cash Balance \_\_\_\_\_

Do you have any loans in the business? If so, please explain-

### **Additional Stuff**

Is there anything else that might be important to know?

**This form is intentionally simplified. It is likely we will have additional questions. Fun!**

# Disclosure

I verify that the information provided in this **Simplified Business Operations Worksheet** is accurate and complete. I understand it is my responsibility to include any and all information concerning income, tax deductions and other information necessary for the preparation of this business entity's tax returns.

Business Entity Name	<hr/>					
Entity Taxation	Sched C	Partnership	C Corp	S Corp	Tax Exempt	Unsure
Tax Matters Person Name	<hr/>			Title	<hr/>	
Email	<hr/>			Phone	<hr/>	
Signature	<hr/>			Date	<hr/>	

Please call or email us anytime with your questions and concerns. Thank you in advance, and we look forward to working with you!

**WCG CPAs & Advisors**