DeGroot Tax Prep & Accounting

CLIENT NAME	TAX YEAR	
Daycare Busin	ness Worksheet	
	ss Address	
Tax ID number		
INC	OME	
Gross Receipts For Year \$	BUSINESS EQUIPMI	ENT SOLD
Food program reimbursements \$	List details of sale of all items that were	
State program receipts \$	business depreciation schedule. List details	of any trade in on new item
PPP/pandemic relief \$	in "Business Equipment Purchased" section	on page 2 of this worksheet.
Other income \$	Description Date Sold	\$
OTHER BUSINESS-RELATED INCOME	Description	3
List tips, bad debts previously deducted - now collected, cash rebates for		\$
expenses previously deducted, etc.	Description	Ψ
<u> </u>	-	\$
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	ENSES	٠
BUSINESS INSURANCE	MISCELLANEOUS ITEMS	\$
Do <u>not</u> list your personal life or disability insurance.	Bad Debts (uncollectible but included in gross receipts)	
Casualty \$	Advertising	
Liability \$	Interest on business loans	
Medical for employees \$	Service charges by suppliers	
Personal medical insurance for self-employed \$ Worker's Compensation \$	Bank service charges	
Worker's Compensation \$ Unemployment \$		
TELEPHONE	Legal fees	
	Tax preparation	
Long distance charges on personal phone for business purposes are deductible. Base rate for personal first line is not deductible.	Office supplies	
Personal phone second line \$	Postage	
% business use of second line	Storage expense	
Business Phone \$	Rent-real estate (lot, building)	
Personal Phone (long distance charges) \$	Rent (credit card machine, equipment, etc.)	
MEALS/GIFTS	License, fees, dues	
Meals and food for children actual amount \$	Repairs to equipment	
OR: Standard rate /No. Breakfasts X \$1.33 \$	Carpet cleaning	
Standard rate/ No. Lunches X \$2.49 \$	Seminars, workshops, classes	
Standard rate /No. Dinners X \$2.49 \$	Business publications for educational	
Standard rate/ No. Snacks X \$.74	purposes, videos, educational aids	
Meals and food for employees \$	Laundry/dry cleaning	
Gifts \$	Employee benefit program	
Paper plates, cups, napkins, etc. \$	Self-employed contributions to HSA	
WAGES/PAYROLL	Contribution to owner SEP or IRA	
List amounts including bonuses, etc., paid to full- or part-time	Paper supplies	
employees, including amounts withheld from employees' wages for social security, List amounts paid by employer, i.e. FICA, Federal, and	Art supplies	
State Unemployment. (Attach a separate sheet explaining wages paid	Small toys and games	
and employer expenses in regards to wages paid. You may contact the	Other:	
office for a worksheet.) W2 forms must be issued to employees.		
CONTRACT LABOR		
If over \$600 to any one individual, you must issue a 1099 MISC before January 31. (Not W-2 employees)		
\$		
Ψ		1

Daycare Business Worksheet Page 1

CASUALTY, VANDALISM, & THEFT LOSSES

All information is required to compute loss to claim:		
Property involved:		
Type of Event:		
Date property acquired:		
Original cost plus improvements:	\$	
Fair market value before event:	\$	
Fair market value after event:	\$	
Date of loss		
Insurance received:	\$	

BUSINESS EQUIPMENT PURCHASED

List all capital assets purchased during the year, such as machinery and other items which have a useful life over one year used in the business. INDICATE IF NEW OR USED WHEN PURCHASED.

Description	Date	
New/Used	Cost \$	
Trade in:	\$	
Description	Date	
New/Used	Cost \$	
Trade in:	\$	
Description	Date	
New/Used	Cost \$	
Trade in:	\$	

BUILDING EXPENSES (IF DAYCARE NOT OPERATED IN PERSONAL RESIDENCE)

Real estate rent or mortgage interest	\$	
Repairs	\$	
Cleaning	\$	
Landscaping, mowing, snow removal	\$	
Real Estate Tax	\$	
Utilities	\$	
Insurance on building (liability and casualty) \$		
Other	\$	

BUSINESS USE OF HOME

If area in home was used for the exclusive use of the business, list total amount for expenses and preparer will prorate for business use: May use simplified method of \$5.00 per square foot used for the daycare area.

Total square feet in home:	
Business square feet:	
Hours per/day	Days per week
Mortgage interest or rent \$	
Real Estate Taxes \$	
Insurance \$	
Repairs (done directly beca	use of business use)
\$	
Repairs (done indirectly) \$	
Utilities \$	
If first year of using house t	for daycare (to depreciate):
Adjusted basis or fair mark	et value \$
Value of land	\$

TRAVEL (OUT OF TOWN)

Keep a mileage log.	Record dates	paid,	amounts,	and to	o whom	paid	for
each business trip in a	log or diary.						
Meals		\$					

Air fare, taxi, auto rental \$
Lodging \$
Parking, tips etc. \$
Telephone \$

Mileage with personal vehicle

BUSINESS VEHICLE

Vehicle (describe vehicle – car, van, i.e)	#1()	#2()
To compute mileage of vehicle used for	_	_
business purposes:		
(1) Miles driven for business		
(2) Miles driven for commuting		
(3) Miles driven for personal		
(4) Description of vehicle		
(5)Date vehicle placed into business use		
To compute depreciation of newly		
added business vehicle:		
(6) Cost Basis		
Less trade-in		
Plus sales tax		
(7) Or lease Payments		
To compute actual business expenses for		
vehicle (information required if vehicle is		
being depreciated):		
(8) Interest paid on vehicle loan		
(9) Parking and Tolls		
(10) Gasoline, Oil, Lubrication		
(11) Tires and Repairs		
(12) Insurance		
(13) Tags and Licenses		
(14) Garage Rent		
(15) Other		

Did you have written evidence to support your deduction? O Yes O No Do you (and spouse) have another vehicle available for personal use?

O Yes O No

NOTE: Tax law provides that a business deduction is authorized for vehicles used in business; that deduction may be <u>either</u> out-of-pocket expenses such as gas, oil, repairs, tires, etc., <u>or</u> a mileage deduction whichever is greater. Therefore, keep records and list both mileage and out-of-pocket expenses above so you may take advantage of the greater deduction by comparison.