

TOTALS You will need before beginning your tax return

Inventory:

Beginning inventory (if you started your business in 2016, you do not have one)

Ending inventory (MK product left on your shelf on Dec. 31)

Cost of product purchased during the year (wholesale cost + tax + shipping)

Cost of products used for personal use

Expenses:

Advertising (business cards, Look Books/PCP , website, etc)

Insurance on MK product

Interest paid on business credit cards or loans

Legal and Professional Services

Office Expenses (office supplies, stamps, etc)

Supplies (cotton bolls, etc; starter kit; Section 2 items)

Travel (transportation if not driving, & cost of attending seminar, career conference, etc)

Meals & Entertainment (must be for business purposes or while at a conference:
keep tips separate)

Utilities (business portion of your phone; business portion of your internet)

Wages (money you paid for office assistants)

Other Expenses: freight (cost of shipping product to customers); hostess gifts (not MK product); bad debt (returned checks or refused credit card payments you are unable to collect)

Car Expense note vehicle was put into service (started using for MK)

Total miles driven on vehicle and Business miles

INCOME

Total amount collected for sales (include tax) & commission