

TOTALS

You will need before you start your tax return

Inventory

Beginning Inventory—prior year's ending inventory, first year consultant's beginning inventory is \$0

Ending Inventory—MK product left on your shelf on December 31 (wholesale)

Wholesale Cost of products purchased during the year (include shipping & tax)

Wholesale Cost of personal use products (do not include products used for business, such as parties and facials)

Expenses

Advertising—business cards, Look Books, PCP, website, car decal, etc.

Insurance on MK products, not car or health

Interest paid on credit cards or loans used to purchase MK products and supplies

Legal & Professional Services—may include fees paid for additional tax prep costs for preparing costs associate with the business

Office Supplies—stamps, paper, ink, etc.

Supplies—items purchased for parties, etc. (cotton balls, trays & mirrors, spatulas, packaging materials, food for parties)

Travel—transportation if not driving, hotel

Meals—must be for business or while traveling away from home, tips are not included

Utilities—may put phone and internet expense here

Wages—money paid to office assistants, anyone you hired to help you with your business

Other Expenses—list any expenses you did not include above, such as shipping costs to send products to customers, Starter Kit, cell phone and internet, training registration fees, etc.

Car Expense—total miles driven during the year, business miles; will also need the date vehicle was placed in service (started using for business); the IRS wants a written record

Income

Total amount collected for sales (include tax)

Commissions and bonuses (available on InTouch January 31)