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PROFIT AND LOSS

NAME / BUSINESS	PERIOD	PREPARED

Income

Client / source	Notes	Amount
Total income		

Expenses

Category	Notes	Amount
Software and subscriptions		
Equipment and supplies		
Home office (see worksheet)		
Phone and internet (business %)		
Marketing and website		
Travel, mileage, parking		
Professional fees, insurance		
Education, books, memberships		
Bank, payment processing fees		
Other		
Total expenses		

NET PROFIT	
Est. self-employment tax (15.3% x 92.35%)	
Income tax set-aside rate (%)	
Suggested total tax set-aside	

The set-aside is a planning estimate only: self-employment tax at 15.3% of 92.35% of net profit (the 12.4% Social Security portion stops above the annual wage base), plus your chosen income tax rate. Your actual tax depends on your other income, deductions and credits.