

Profit & Loss Statement 2025

Business Name:

Revenue:	ANNUAL TOTALS
Income From Sales Of Product	
Income From Services	
Other Income	
Total Income	\$0.00

Make sure you check Venmo, PayPal, and any other payment processor for a 1099-K

The categories below are the most common business expenses. You are not limited to the categories listed below.

Expense Category:	ANNUAL TOTALS	Examples of things that might be in each category:
Advertising & Web		Website, business cards, signage, networking, ads
Auto Expenses (complete worksheet below)		Please complete the auto worksheet below
Bank Charges & Fees		Bank service charges and other fees (do not include fines & penalties)
Cell Phone - Business Use		Business cell phone (prorate for business use if mixed use)
Computers & Tech Hardware		Tablets, computers, printers, monitors and other hardware
Continuing Education & Training		You must be actively making money in the industry to qualify for this
Hawaii GE Taxes Paid		Hawaii GE taxes paid (did you collect them? If yes did you include them in your income?)
Interest On Business Loans & CC's		Interest on business loans and credit cards (enter auto loan interest on auto worksheet)
Legal & Professional Services		Services including but not limited to: accounting, legal, designers, etc
Liability & Other Business Insurance		Cost of liability, E & O, disability, property, and other business insurance
Licensing & Permits		Licensing, permitting, and other document fees
Meals - Business & Travel		The definition of a business meal can be found at this link IRS.gov
Memberships, Dues & Subscriptions		Professional memberships & dues
Office Supplies & Software		Paper, ink, filing, and other office related supplies
Payment Processing Fees		Fees paid to accept electronic and credit card payments
Rent/Lease Equipment		Rent for equipment, electronics, etc
Rent/Lease Office Or Storage Space		Rent for office or storage space (was a 1099 issued)
Repairs & Maintenance (non-auto)		Repairs and maintenance of equipment, tech, or building
Shipping & Postage		Shipping, postage, freight
Small Tools & Equipment		Small tools and equipment under \$2,500 (please list items over \$2,500 on asset worksheet below)
Sub-Contractors		Subcontractors and freelancers paid for services, was 1099 issued?
Supplies - General		Supplies used in day-to-day operations outside of the office
Travel		Flights, lodging, and transportation expenses (pro-rate for mixed-purpose trips)
Utilities		Electricity, internet, water, gas, and other utilities for business property
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
		Use this line to enter expenses that don't fit into one of the above categories
Depreciation		This amount is typically determined by your tax professional
Total Expenses	\$0.00	
Net Profit (Loss)	\$0.00	

If you use your vehicle(s) for business please complete the following			
Auto Worksheet - Please List Vehicles Individually		Auto Worksheet - Please List Vehicles Individually	
Make/Model of Vehicle Used For Business		Make/Model of Vehicle Used For Business	
Business Miles Driven For The Year		Business Miles Driven For The Year	
Personal Miles Driven For The Year		Personal Miles Driven For The Year	
Total Miles Driven For The Year	0	Total Miles Driven For The Year	0
Auto - Fuel/Gas		Auto - Fuel/Gas	
Auto - Insurance		Auto - Insurance	
Auto - Interest (if financed)		Auto - Interest (if financed)	
Auto - Repairs and Maintenance		Auto - Repairs and Maintenance	
Auto - Registration & Safety		Auto - Registration & Safety	
Auto - Parking		Auto - Parking	
Auto - Other		Auto - Other	
Auto - Other		Auto - Other	
Total Actual Auto Expenses	\$0.00	Total Actual Auto Expenses	\$0.00
If Vehicle Was Purchased In 2025 Complete The Following			
Date Of Purchase		Date Of Purchase	
Total Price Paid Including Taxes & Fees		Total Price Paid Including Taxes & Fees	

If you sell merchandise and you keep inventory please complete this section	
Ending Inventory From Prior Year	
Purchased Inventory In Current Year	
Ending Inventory Current Year	
Cost Of Good Sold	\$0.00

List Items Purchased Over \$2,500 That Have A Lifespan Of >1 Year **DO NOT INCLUDE IN THE ABOVE TOTALS		
Description	Amount	Date of Purchase

Complete The Following If You Use A Portion Of Your Home Used **EXCLUSIVELY FOR BUSINESS**	
Square Feet Used EXCLUSIVELY for Business	
Total Square Feet Of Home	
Business Use Percentage	#DIV/0!
Expenses:	
Rent Paid	
Mortgage Interest Paid	
Property Tax Paid	
Utilities (electricity, internet, water, gas, etc)	
Insurance	
Cleaning & Maintenance	
Trash, Yard & Other Services	
Insert Additional Category Needed Here	
Insert Additional Category Needed Here	
Total Expenses	\$0.00

Did You Make Estimated Tax Payments?		
Date Paid	Tax Type & Period	Amount Paid
	Quarter 1 Federal (due 4/15)	
	Quarter 1 Hawaii (due 4/15)	
	Quarter 2 Federal (due 6/15)	
	Quarter 2 Hawaii (due 6/15)	
	Quarter 3 Federal (due 9/15)	
	Quarter 3 Hawaii (due 9/15)	
	Quarter 4 Federal (due 1/15)	
	Quarter 4 Hawaii (due 1/15)	

This calculator is property of Equations Hawaii Inc, and the intended client, do not duplicate and/or share this document.
This calculator is a guideline and is not intended to be a thorough assessment of tax deductions allowed.