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Income Statement (Profit & Loss)

Built for the business owner who files Schedule C. It fills in by itself from the Income, Expenses, Mileage Log, and Home Office Log tabs.

What this page tells you: did the business make money? It adds up everything you brought in, subtracts everything you spent, and what's left is your profit. Here's the part most owners miss: your profit is NOT the cash in your account. Profit is the real score, and it's the number you pay tax on. Type your income and expenses on the next two tabs and this page builds itself.

INCOME (Schedule C, Part I)		
Gross receipts / sales (line 1)	$17,650.00	
Other income (line 6)	$240.00	
Total income	**$17,890.00**	
EXPENSES (Schedule C, Part II)		
Advertising (line 8)	$0.00	
Car & truck (line 9)	$50.03	*from Mileage Log*
Commissions & fees (line 10)	$0.00	
Contract labor (line 11)	$900.00	
Depreciation & Section 179 (line 13)	$0.00	
Employee benefit programs (line 14)	$0.00	
Insurance (line 15)	$145.00	
Interest (line 16)	$0.00	
Legal & professional (line 17)	$0.00	
Office expense (line 18)	$84.30	
Pension & profit-sharing (line 19)	$0.00	
Rent or lease (line 20)	$0.00	
Repairs & maintenance (line 21)	$0.00	
Supplies (line 22)	$0.00	
Taxes & licenses (line 23)	$0.00	
Travel (line 24a)	$0.00	
Meals (line 24b)	$32.00	*deductible at 50% (Pub 463)*
Utilities & phone (line 25)	$0.00	
Wages (line 26)	$5,200.00	
Other expenses (line 27a)	$0.00	
Total expenses (line 28)	**$6,411.33**	
Tentative profit (line 29) = income - e	**$11,478.68**	
Home office (line 30)	$750.00	*from Home Office Log*
NET PROFIT (Schedule C, line	**$10,728.68**	

	Income minus expenses equals profit, and that profit, not your bank balance, is what you're taxed on. The home office deduction can't push the business into a loss; if line 30 is bigger than line 29, the extra carries forward (see Form 8829).		
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Income

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What this page is for: every time money comes IN, add one row. Pick whether it's gross receipts (your normal sales and invoices) or other income, type the amount, and the Income Statement adds it up for you. Log each payment the day it clears, since income lands as a deposit, not a receipt, and it's the half of the books most owners forget.

Business name: **Tax year:**

Total income: **$17,890.00**

Date	Customer / Source	Category (Schedule C line)	Amount	Notes
2026-01-09	Northgate Property Mgmt	Gross receipts / sales (line 1)	$6,400.00	Invoice #2041, ACH
2026-01-22	Storefront + online	Gross receipts / sales (line 1)	$11,250.00	January sales
2026-02-03	Insurance refund	Other income (line 6)	$240.00	Premium adjustment

Expenses

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What this page is for: every time money goes OUT, add one row. Pick a category from the dropdown (the Schedule C line is built in), type the amount, and the Income Statement totals each line for you. Two costs live on their own tabs instead: business mileage on the Mileage Log (flows to Car & truck, line 9) and the home office on the Home Office Log (flows to line 30).

Business name: **Tax year:**

Total expenses: **$6,393.30**

Date	Vendor	Category (Schedule C line)	Amount	Notes
2026-01-15	Gusto	Wages (line 26)	$5,200.00	Payroll run
2026-01-15	Mick (1099)	Contract labor (line 11)	$900.00	Install crew
2026-01-20	Staples	Office expense (line 18)	$84.30	Printer ink, paper
2026-01-22	Liberty Mutual	Insurance (line 15)	$145.00	Liability premium
2026-02-02	Client lunch, Maria's	Meals (line 24b)	$64.00	Full cost; P&L shows 50%

Where two costs go instead: mileage -> the Mileage Log tab (flows to Car & truck, line 9). Home office -> the Home Office Log tab (flows to line 30). Keeping them on their own tabs stops you from double-counting them here.				
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We're a 20-year-old small-business receipt scanning and mileage tracking app. We turn paper and email receipts into a clean, tax-ready database, and we track your business mileage automatically. Snap a receipt with the iPhone or Android app, forward an email, or ship us a shoebox of paper receipts in our Magic Envelope. Our team in Durham scans the paper ones, and our software pulls out the key fields for you. Your totals are ready at tax time to drop right into this template. The app saves you the typing.

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Home Office Deduction Log

For the owner who runs the business from home. Goes on Schedule C, line 30. Pick whichever method is big

Which method are you claiming?	**Simplified**
-> Carries to your P&L / Schedule C line 30:	**$750.00**

Method 1: Simplified (no receipts needed)

IRS simplified option. $5 per square foot, up to 300 sq ft. Maximum $1,500.

Square feet of your home office (cap 300):	**150**
Simplified deduction (sq ft x $5, capped $1,500):	**$750.00**

Method 2: Actual expenses (often a bigger deduction)

Enter home + office square footage. The sheet finds your business-use % and applies it to every line. No cap.

Home sq ft (total):	**2,000**
Office sq ft (exclusive business use):	**150**
Business use % (auto = office / home):	**7.50%**

Expense category	Annual cost	Office use %	Deduction
Mortgage interest (or rent)	$21,000	7.50%	$1,575.00
Property taxes	$7,000	7.50%	$525.00
Home insurance	$1,600	7.50%	$120.00
Utilities (electric, gas, water)	$2,400	7.50%	$180.00
Home internet	$1,200	7.50%	$90.00
Repairs & maintenance	$4,000	7.50%	$300.00
Depreciation (consult CPA)	$21,528	7.50%	$1,614.60
	Total actual-method deduction:		**$4,404.60**

Full automated calculator at shoeboxed.com/home-office-calculator. It pulls your home's square footage fron

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Business Mileage Log

Goes on Schedule C, line 9 (Car and truck expenses). 2026 business rate: 72.5¢ a mile before July 1 and 76¢ a mile from

Year-to-date miles:	**69**
-> Carries to Schedule C line 9 (72.5¢ before July 1, 76¢ from July 1):	**$50.03**

Date	Destination (name + address)	Business Purpose	Miles	Deduction
2026-03-04	Supplier warehouse, 22 Oak Ave, Aust	Inventory pickup	26	$18.85
2026-03-18	Job site, Northgate Property Mgmt	On-site work	31	$22.48
2026-04-02	Bank + post office, downtown	Deposit + ship orders	12	$8.70

	Hate typing trips? The Shoeboxed app tracks every drive on GPS in the background, texts you the list at end of day, and you reply which were business. The log fills itself.				
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