204B

Vermont Department for Children and Families
Economic Services Division

Fact Sheet
Business Income and Expenses
Sole Proprietorship

Participant names _____ Social security number _____

Description of business or trade:

_____

_____

_____

Part I Income

1. Gross receipts or sales…….…$ _____
2. Returns and allowances…….. $ _____
3. Line 1 minus Line 2……$ _____

Cost of Goods Sold

4. Beginning inventory…….$ _____
5. Plus purchases……..….$ _____
6. Inventory available for sale (*Line 4 plus Line 5*)…… $ _____
7. Ending inventory…… $ _____
8. Cost of goods sold (*Line 6 minus Line 7*)……...$ _____
9. Gross income (*Line 3 minus Line 8*)……...$ _____

Part II Expenses

10. Advertising……..…….$ _____
11. Car and truck expenses (*use IRS standard mileage rate or actual cost)*……$ _____
12. Commissions and fees…… $ _____
13. Insurance, health and welfare programs for your employees…….…….. $ _____
14. Mortgage interest (*business part*) other business interest…….. $ _____
15. Pension and profit sharing plans for your employees……..…….. $ _____
16. Rent or lease expense……..$ _____
17. Repairs and maintenance…… $ _____
18. Wages for your employees……... $ _____
19. Other expenses……$ _____
20. Total expenses (*add Lines 10 through 19*)……. $ _____

Net Profit or Loss (*Line 9 minus Line 20*)……...$ _____

Please indicate verification sources of business income and expenses _____

_____

beginning period from_____to_____.

Remember to convert net profit or loss to a monthly amount.

Eligibility worker _____ Date completed _____