

PERSONAL AND/OR COMPANY NAME: \_\_\_\_\_

**BUSINESS OPERATIONS**

The bookkeeping for your small business is separated into two very simple categories: **Income and Expenses**. **Income** includes invoices you have sent people during the year, (even if they have not been paid at year end). An **Expense** is any cost directly related to, and for the purpose of, earning income for your business. This form has been designed to help you summarize the income and expenses related to operating your business, and should be filled out and dropped off with your other personal tax information.

**INCOME FROM YOUR BUSINESS**

Income billed during the year (before GST/HST) \_\_\_\_\_  
GST/HST charged (if any) \_\_\_\_\_  
Any other income (specify) \_\_\_\_\_

**EXPENSES THAT CAN BE USED FOR DEDUCTIONS** (Before GST if applicable)

1) DIRECT EXPENSES - Purchase which will be resold or used up in earning revenue. \_\_\_\_\_  
- Labour and subcontracting needed to earn revenue. \_\_\_\_\_  
- Other (specify) \_\_\_\_\_

2) OPERATING EXPENSES - Accounting & Legal \_\_\_\_\_  
- Advertising \_\_\_\_\_  
- Business Licenses & Dues \_\_\_\_\_  
- Interest & Bank Charges \_\_\_\_\_  
- Maintenance & Repairs \_\_\_\_\_  
- Meals & Entertainment \_\_\_\_\_  
- Office Expenses & Postage \_\_\_\_\_  
- Rent on Business Property \_\_\_\_\_  
- Small Tools \_\_\_\_\_  
- Telephone/Fax expenses \_\_\_\_\_  
- Training Expenses \_\_\_\_\_  
- Travelling Expenses \_\_\_\_\_  
- Other (specify) \_\_\_\_\_

TOTAL \_\_\_\_\_

3) CAPITAL EXPENSES - Building (specify) \_\_\_\_\_  
- Equipment (over \$200 each) \_\_\_\_\_  
- Tools (over \$200 each) \_\_\_\_\_  
- Vehicle \_\_\_\_\_  
- Office Equipment (over \$200 each) \_\_\_\_\_  
- Computer/printer \_\_\_\_\_  
- Other (over \$200 each - specify) \_\_\_\_\_

TOTAL \_\_\_\_\_

4) INVENTORY (purchases from '1' ) which haven't yet been used up or sold.) \_\_\_\_\_



PERSONAL AND/OR COMPANY NAME: \_\_\_\_\_

**BUSINESS USE OF HOUSE**

In order for you to be able to claim a deduction for the business use of your home for income tax purposes you must have at least one room of your home designated specifically for business use. If this deduction applies to you we will need the following information to be brought in for your tax return. This form has been designed for you to fill out and drop off with your other tax information.

5) HOME EXPENSES

A portion of any of the following expenses incurred from January 1st to December 31st (or the equivalent time period for your business) may be claimed.

Hydro Electricity	_____
Insurance	_____
Maintenance and repairs	_____
Mortgage Interest	_____
Property Taxes	_____
Rent	_____
Other (specify) _____	_____
TOTAL	=====

**PORTION OF HOUSE USED FOR BUSINESS OFFICE**

There are two different methods you may use to determine the portion of your house used for business purposes. You need only compute one of the following:

1.  $\frac{\text{Number of rooms in the house used for business purposes}}{\text{Total number of rooms in the house}} = \underline{\hspace{2cm}}$
2.  $\frac{\text{Total square footage of the house used for business purposes}}{\text{Total square footage of the house}} = \underline{\hspace{2cm}}$

PERSONAL AND/OR COMPANY NAME: \_\_\_\_\_

**BUSINESS USE OF VEHICLE**

If you are in a position to deduct vehicle expenses you will fall into one of two categories: either your vehicle is owned by your business and used completely for business purposes, or you are using a personally owned vehicle partially for business purposes. For those individuals whose vehicle is 'company owned' the expenses listed below **can not include GST**, the GST portion of these expenses should be claimed on your GST return. For those individuals who are using a personally owned vehicle for business purposes the expenses listed below should include the GST paid. This form has been designed to help you to summarize all the deductible expenses related to using a vehicle for business purposes. It should be filled out and dropped off with your other personal tax information.

6) VEHICLE EXPENSE

Any of the following business expenses incurred from January 1st to December 31st (or the equivalent time period for your business) may be claimed.

Parking	_____
Gas & Oil	_____
Repairs & Maintenance	_____
Insurance	_____
License	_____
Lease Payments (if leased) (Date lease began) _____.	_____
(dd/mm/yy)	
Interest on Funds Borrowed to Purchase Vehicle	
(Date of purchase) _____.	_____
dd/mm/yy	
Air Care	_____
Other (specify) _____	_____
TOTAL	=====
Vehicle Improvements (specify) _____	_____

**PORTION USED FOR BUSINESS**

If you are using a personal vehicle for business purposes, you will need to keep track of the distance (kilometres or miles) driven for business purposes, as well as the total distance driven during the year. This information will be used to compute what portion of the above expenses are deductible.

Distance driven for business purposes.	_____
Total distance driven in the year.	_____

**VEHICLE PURCHASE /SALE**

If you purchased or sold/traded a vehicle used for business, please enclose the purchase/sale documents.

Purchase of vehicle (date of purchase) _____	_____
(dd/mm/yy)	
Sale of vehicle (date of sale) _____	_____
(dd/mm/yy)	

