|  |  |  |  |
| --- | --- | --- | --- |
| Your name |  | SIN number |  |
| Address |  |
| Business Number \*\* |  | [Partnership %](#_If_you_are) |  |
| Main product/Service |  | Partnership Business number |  |
| Income Type | [ ]  Business[ ]  Commission | [Gross Income, including GST/HST](#_When_calculating_income,) | $ |
| GST/HST Collected | $ | Internet Business? |  |
| Business link(s)  |  |

\*\*You will need a business number if your revenue is more than $30,000 (CAD) in a single calendar quarter or over the previous four (or fewer) consecutive quarters

|  |
| --- |
| **Direct Expenses (Cost Of Goods Sold)** |
| [Opening inventory](#_Opening_Inventory_is) (including raw material, goods in process and finished goods) | $ |
| [Purchase during the year](#_Purchase_during_the) | $ |
| Direct wage cost | $ |
| [Subcontracts](#_Subcontract_is_the) | $ |
| Other costs | $ |
|  |  |
|  |  |

|  |
| --- |
| **Indirect Expenses**  |
| [Advertising](#_Advertisement_is_the) | $ |
| Meals & entertainment | $ |
| Bad debts | $ |
| [Insurance](#_Insurance_includes_premiums) | $ |
| Interest | $ |
| [Business tax, license, and membership](#_Business_tax,_fees,) | $ |
| Office expense | $ |
| Office stationery and supplies | $ |
| Professional fees (includes legal and accounting fees) | $ |
| Management and administration fees | $ |
| Rent | $ |
| Repair and maintenance | $ |
| Salaries, wages and benefits (including employer’s contribution) | $ |
| Property taxes | $ |
| Travel expenses | $ |
| Utilities | $ |
| [Fuel cost](#_Fuel_Cost_is) (except for motor vehicles) | $ |
| Delivery, freight and express | $ |
| [Motor vehicle expenses](https://rbtj.ca/home-office-and-vehicle-expenses-worksheet/) | $ |
| Convention fees | $ |
| Private health services plan premium | $ |
| Other expenses | $ |
|  |  |
|  |  |

# **Important notes**

# Sort your invoices, receipts, etc. into each file folder (preferably as you receive them) before you complete this checklist.

# Only include expenses that were incurred for business. Do not include any personal expenses unless it is related to [**Motor Vehicle Expenses**](https://rbtj.ca/home-office-and-vehicle-expenses-worksheet/).

# If you are in a **partnership**, please complete this checklist for all your joint expenses (advise us of your percentage of partnership and let us do the calculations). Note separately those expenses which are 100% yours and should not be split with your partner(s). When calculating **income**, you must include all sales whether received or not (advise us of the receivable amount separately so it can be deducted from next year’s receipts. Be sure to include income received by way of grants and subsidies, vacations, prizes, etc.

# Opening Inventory is the cost of inventory on hand at the beginning of the year and should be the same as your closing inventory as reported on your previous tax return.

# **Purchase during the year** is the cost (including freight) of goods you buy for resale or use in making goods for resale.

# **Subcontract** is the amounts paid to subcontractors. You are required to be prepared to prove that there is a legitimate contract relationship and not just an employee relationship (if in doubt, Pamphlet RC4110 can be obtained from our office). If you are in the construction business, you **must** issue T5018s for each subcontractor.

# **Advertisement** is the Advertising costs incurred for ads in Canadian newspapers and TV, including finder’s fees.

# **Insurance** includes premiums for insurance coverage on buildings and equipment, and liability insurance such as malpractice (**does not** include home or motor vehicle insurance which are detailed below, nor life insurance).

# **Business tax, fees, licenses, dues, memberships, and subscriptions** Include annual dues and fees to keep your membership in a trade or commercial association. You **cannot** deduct club membership dues if the main purpose of the club is dining, recreation, or sporting activities. Golf fees are also not deductible.

# **Fuel Cost** is the cost of fuel to run equipment (this **does not** include your vehicle – see Schedule Motor vehicles).

# **Interest and Bank Charges is the** interest on money borrowed to run your business (does not include your vehicle loan or home mortgage which are detailed below). Also, advise us the amount you paid in fees such as appraisal, brokerage and legal fees. We will claim these at 20% per year. For each loan, please provide confirmation from your lender indicating the interest paid. Let us know the loan details and what percentage (if any) of the loan was for personal purposes.

# If you bought or sold the business during the year (or in a prior year and we do not have the documents on hand), please provide a copy of the Vendor Purchase and Sale Agreement for the purchase or sale.

# Please complete the [**Schedule of Home Office Expense**](https://secureservercdn.net/192.169.220.85/cxr.0a8.myftpupload.com/wp-content/uploads/2022/04/Motor-Vehicle-Home-Office-Expenses-Checklist.pdf) page if you used part of your home and/or your personal vehicle for business. **Do not** include these expenses anywhere else on this checklist.