

# C & V Income Tax Services Business Worksheet for \_\_\_\_\_

(Your Name)

Business Name: \_\_\_\_\_

Nature of Business: \_\_\_\_\_ Year \_\_\_\_\_

First Year in Business? \_\_\_\_\_ If "YES" Start Date: \_\_\_\_\_

Last Year In Business? \_\_\_\_\_ If "YES" Close Date: \_\_\_\_\_

**Income:** Only include income relating to this business/source of self-employment

Net Business Income (no HST) Does Income Include T4A? Y / N	HST Collected Your HST #: _____	Total Business Income for the Year including HST
\$ _____	\$ _____	\$ _____

**Expenses:** Show Annual Totals. Leave unrelated areas blank.

\*\*Only break out the taxes if you are GST/HST registered. See Guide for more info

	Price (excluding taxes)	Taxes**	Total
Purchases of Items for Re-sale, Material	\$ _____	\$ _____	\$ _____
Subcontractors (HST Registered)	\$ _____	\$ _____	\$ _____
Subcontractors (NOT HST Registered)	\$ _____	\$ _____	\$ _____
Closing Inventory (At your cost for the items)	\$ _____	\$ _____	\$ _____
Advertisement & Promotion	\$ _____	\$ _____	\$ _____
Meals & Entertainment (Client/work related only, no personal unless away for more than 12 hours)	\$ _____	\$ _____	\$ _____
Insurance (Business Only)	\$ _____	\$ _____	\$ _____
Bank Charges on Business Accounts & Interest on Business Credit Cards & Loans	\$ _____	\$ _____	\$ _____
Business Fees & Licenses	\$ _____	\$ _____	\$ _____
Office Expenses	\$ _____	\$ _____	\$ _____
Supplies & Small Tools (Value of \$200 or less each)	\$ _____	\$ _____	\$ _____
Legal, Accounting & Professional Fees	\$ _____	\$ _____	\$ _____
Management & Administration fees	\$ _____	\$ _____	\$ _____
Rent of Business/Storage/Equipment (not home)	\$ _____	\$ _____	\$ _____
Maintenance and Repairs (Except Vehicle)	\$ _____	\$ _____	\$ _____
Salaries & Wages through CRA Payroll (incl WSIB)	\$ _____	\$ _____	\$ _____
Travel – Hotel & Air (not vehicle)	\$ _____	\$ _____	\$ _____
Telephone & Cell (No Home Phone) _____ % use	\$ _____	\$ _____	\$ _____
Delivery and Freight Expenses	\$ _____	\$ _____	\$ _____
Small Tools (Value \$200 - \$500 per item)	\$ _____	\$ _____	\$ _____
Other:	\$ _____	\$ _____	\$ _____
Other:	\$ _____	\$ _____	\$ _____

**Capital Purchases:** Items with a value of more than \$500 should be listed separately

Use another sheet if more space is needed	Price (excluding taxes)	Taxes**	Total
Item:	\$ _____	\$ _____	\$ _____
Item:	\$ _____	\$ _____	\$ _____
Item:	\$ _____	\$ _____	\$ _____

**Auto Expenses:** If you use your vehicle for your business fill out the following.  
**You must fill a separate schedule out for EACH vehicle used.**

Make and Model of Vehicle: \_\_\_\_\_

Bought In the Year? \_\_\_\_\_ Date: \_\_\_\_\_ Amount/FMV \$ \_\_\_\_\_

Sold/Stopped using in the Year? \_\_\_\_\_ Date: \_\_\_\_\_ Amount/FMV \$ \_\_\_\_\_

If using vehicle for business first time, Value of Vehicle @ date first used \$ \_\_\_\_\_

Total KMs Driven in the year: \_\_\_\_\_

KMs Driven for Business Use \_\_\_\_\_ = % Vehicle used for Business \_\_\_\_\_%

**\*\*You should have an auto log available including total KM for the year and the KM driven for business related activities should CRA request it.**

**Expenses** for Vehicle: List 100 % amounts for the whole Year

	Price (excluding taxes)	Taxes	Total
Gas	\$	\$	\$
Insurance	\$	\$	\$
License and Plates	\$	\$	\$
Repairs & Maintenance	\$	\$	\$
Parking & Tolls	\$	\$	\$
<b>Interest</b> on Loans (If you own vehicle)	\$	\$	\$
Lease Payments ( If Leasing)	\$	\$	\$

**Home Office:** If you utilize a designated space in your home for use in your business  
**\*\*You should be able to provide total square footage and the square footage designated solely for work related purposes. If the space is not dedicated, reduce by time of use (hours/day vs days/year used for work related activities)**

Square Footage of area exclusively for Business \_\_\_\_\_

Total Square Footage of home \_\_\_\_\_

OR % used for Business \_\_\_\_\_%

**Expenses** for home: List 100 % amounts for the whole Year

	Price (excluding taxes)	Taxes	Total
Heat	\$	\$	\$
Electricity	\$	\$	\$
House Insurance	\$	\$	\$
Maintenance	\$	\$	\$
Mortgage <b>Interest ONLY</b>	\$	\$	\$
Property Taxes	\$	\$	\$
Rent	\$	\$	\$
Water Heater Rental	\$	\$	\$
Other:	\$	\$	\$
Other:	\$	\$	\$