WORKSHEET FOR SMALL BUSINESSES

NAME _____ YEAR _____

SMALL BUSINESSES

INCOME	Amount
SALES REVENUE, FEES. It is the taxpayer's responsibility to track & report all sources of income. This is the gross cash inflow from your clients or customers.	
ADVERTISING Total amount spent on advertising your business, i.e.: newspaper advertising, yellow pages, flyers, radio, holiday greeting cards, gift certificates to support local community events, any media materials you pay to advertise your business.	
MEALS & ENTERTAINMENT Total dollars spent on schmoozing your clients for the past year! i.e.: Tim's, Starbucks, business lunches, dinners, hostess gifts purchased at the LCBO for potential clients, etc. The key here is that you keep an accurate record of your receipts with the potential clients name on the back of the receipt. The totals you submit must be reasonable. Typically, you may be claiming $3,000 but only 50% of this total will be deductible.	
INSURANCE Total insurance paid for your business only. This does not include home or auto.	
INTEREST Total for the year. This expense must be carefully documented and is only for interest incurred on business debt (not personal debt or mortgages)	
OFFICE EXPENSES This is a catch all account and includes all miscellaneous expenses of the business which don't fit in any other category.	
ACCOUNTING & LEGAL FEES Total legal and accounting fees paid	
RENT/LEASING Rent paid for office or warehouse space for the year.	
SALARIES & BENEFITS If you paid more than $750 to any one person you will have to issue T4s.	
PHONE/CELL Include long distance used for the BUSINESS and if you have a dedicated line include the rental charges.	
TRAVEL All travel expenses which are directly related to the business	
CAPITAL EXPENDITURES These are items that have a useful life of more than a year and cost more than $250 (i.e. desks, computer etc)	

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AUTOMOBILE EXPENSES	
Automobile expenses must be tracked very carefully in order to deduct the business portion. TIP: Why do I want to track this? Because it increases your tax loss & increases your refund!	
	Amount
BUSINESS KILOMETERS This is the total number of kilometers you drove for business in the year.	
TOTAL KILOMETERS This is the total number of kilometers you drove in the year.	
GAS	
REPAIRS	
INSURANCE	
CAR LOAN OR LEASE PAYMENT	
PARKING/407 ETR/AUTO CLUB	

SMALL BUSINESSES FROM HOME OFFICE EXPENSES	
Please note that if this your first year of operation you will have to prorate all home office expenses for the part of the year. Only claim from the month you started.	
	Amount
TOTAL SQUARE FOOTAGE OF HOUSE This does not include the basement.	
SQUARE FOOTAGE USED FOR HOME OFFICE This is exclusively for your office space.	
HEAT Total for the year.	
ELECTRICITY Total for the year	
INSURANCE Total for the year	
MAINTENANCE Total for the year	
MORTGAGE INTEREST Total for the year	
PROPERTY TAXES Total for the year	

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