

# WORKSHEET FOR FARMS

NAME \_\_\_\_\_ YEAR \_\_\_\_\_

<b>TAX PREPARATION FOR FARMS</b>
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INCOME	Amount
SALES OF LIVESTOCK OR PRODUCT. It is the taxpayer's responsibility to track & report all sources of income.	
ADVERTISING Total amount spent on advertising your business.	
MEALS & ENTERTAINMENT	
INSURANCE Total insurance paid for your farm only. This does not include home or auto.	
PESTICIDES	
SEEDS & PLANTS	
LIVESTOCK PURCHASED	
VETERINARY EXPENSES	
MACHINERY EXPENSES	
BUILDING & FENCE REPAIRS	
SMALL TOOLS	
INTEREST Total for the year. This expense must be carefully documented and is only for interest incurred on farm debt (not personal debt or mortgages)	
OFFICE EXPENSES This is a catch all account and includes all miscellaneous expenses of the farm which don't fit in any other category.	
ACCOUNTING & LEGAL FEES Total legal and accounting fees paid	
RENT/LEASING Rent paid for storage or land 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 farm and if you have a dedicated line include the rental charges.	
TRAVEL All travel expenses which are directly related to the farm	
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	

## 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	

