



# TaxTeam

## Accounting Solutions

Office: 339 Main Street N  
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Phone: (306) 694-4829  
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### INSTRUCTIONS FOR PERSONAL RETURNS WITH BUSINESS INCOME

- ◆ Your tax preparer does not need to see all your receipts for your business. An income statement is sufficient.
- ◆ There will be additional charges for the preparation of an income statement from your source documents, if you prefer that we perform that work for you.
- ◆ Make sure your income statement resembles the attached sample which indicates the categories allowed by CRA.
- ◆ Complete the attached Auto & CCA (Depreciation) worksheets, if they apply to your business.
- ◆ Bring in all personal (non-business income) tax slips and forms (T4's, RRSP receipts, etc.)

### IDENTIFICATION

☐ Home Based

☐ Commercial Location

☐ Check here if income is from commissions

Name: \_\_\_\_\_ Tax Year \_\_\_\_\_

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

CRA Business/GST Number: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Prov: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Did you run your business for the full year in the tax year? ☐ Yes ☐ No

If no, specify dates operated in tax year: from \_\_\_\_\_ to \_\_\_\_\_

Was the tax year the final year of your operation? ☐ Yes ☐ No

Main Product or Service: \_\_\_\_\_

Your % of Ownership: \_\_\_\_\_ %

Other Co-Owners or Partners:

Name: \_\_\_\_\_ Address: \_\_\_\_\_ % Ownership: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_ % Ownership: \_\_\_\_\_

### Internet Business Activities

How many Internet web pages and websites does your business earn income from? \_\_\_\_\_

If your website generates business income, provide up to 5 main websites that the income is earned from?

\_\_\_\_\_

Percentage of your gross income generated from the websites? \_\_\_\_\_ % OR Gross Income Generated \$ \_\_\_\_\_

### INCOME STATEMENT WORKSHEET

INCOME:

Sales, commissions, or fees (before GST or PST) \_\_\_\_\_

COST OF GOODS SOLD: (complete if your business carries goods for resale)

Opening Inventory \_\_\_\_\_

Items purchased for resale + \_\_\_\_\_

Closing Inventory - \_\_\_\_\_

Cost of Goods Sold = \_\_\_\_\_

- \_\_\_\_\_

GROSS PROFIT

= \_\_\_\_\_





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### EXPENSES: (Except Business Use of Home & Auto Expenses)

Advertising		
Meals & Entertainment		
Meals & Entertainment	x 50% =	
Long Haul Truckers	x 80% =	
Staff Meals & Entertainment	x 100% =	
Bad debts		
Insurance (not home or car)		
Interest & Bank charges (not mortgage interest)		
Business tax, fees, licenses, dues, memberships & subscriptions		
Office expenses		
Supplies		
Legal, Accounting, and other professional fees		
Management & Administration fees		
Rent (commercial property)		
Repairs & Maintenance (not on home)		
Salaries, Wages & Benefits (including employer's contributions)		
Property Taxes (commercial property)		
Travel, including transportation fees & accommodation		
Telephone & Utilities (not house utilities)		
Fuel Costs (except for motor vehicles)		
Delivery, Freight & Express		
Private health services plan premiums (family)		
Other expenses: _____		
<b>Expenses Total</b>	-	

**PROFIT** (Before Business Use of Home, Auto, CCA & Taxes) = \_\_\_\_\_

### AUTOMOBILE EXPENSE WORKSHEET

#### Automobile Expenses:

	Vehicle #1	Vehicle #2
Make:		
Model/ Year:	/	/
<b>TOTAL</b> kilometers driven in tax year (Required)		
<b>BUSINESS</b> kilometers driven in tax year (Required)		
Fuel (gas, propane, oil)	\$	\$
Maintenance and Repairs	\$	\$
Insurance (package policy, CAA, etc.)	\$	\$
Plates (license and registration)	\$	\$
Interest expense on money borrowed to purchase car	\$	\$
Lease payments, if car is leased	\$	\$
Other _____	\$	\$
<b>TOTAL</b>	\$	\$

If vehicle was acquired in the tax year,  
check type of ownership and indicate date acquired

Own Lease

Own Lease

Date Acquired: \_\_\_\_\_





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### CAPITAL COST ALLOWANCE (DEPRECIATION) WORKSHEET

1. Did you claim CCA (depreciation) on capital assets in a prior year? ☐ Yes ☐ No

*If yes, bring in copy of prior year tax return if TaxTeam did not prepare it.*

2. Did you purchase any capital assets in the tax year? (e.g. vehicles, equipment, machinery, buildings, appliances, computers, trailers, furniture, large tools) ☐ Yes ☐ No

*If yes, complete the following:*

Type of Asset Purchased	Date Acquired	Total Cost	Exclusively for Business?	% for Personal Use	Included on Income Statement?	Category Included on Income Statement?	Amount Included on Income Statement?
			Yes No		Yes No		
			Yes No		Yes No		
			Yes No		Yes No		
			Yes No		Yes No		

3. Did you sell any capital assets in the tax year? (e.g. vehicles, equipment, machinery, buildings, appliances, computers, trailers, furniture, large tools) ☐ Yes ☐ No

*If yes, complete the following:*

Type of Asset Sold	Date Sold	Net Sale Price

#### Calculation of Business Use of Home Expenses:

Heat (SaskEnergy)	_____	Area of home used <b>exclusively</b> for
Electricity (SaskPower)	_____	business purposes _____
Insurance	_____	Total Area of Home _____
Maintenance	_____	
Mortgage Interest	_____	If <b>not</b> used exclusively for business:
Property Taxes	_____	Hours per day _____
Water/Sewer	_____	Days per week _____
Other Expenses	_____	Weeks per year _____

**Total** \_\_\_\_\_ Share expense w/ Spouse's Business Y N \_\_\_\_\_%