



Beancounter Bookkeeping & Advisory Services Inc.

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Sole proprietor:

- All your T-slips for the year
- Information of any other income
- Business income and expenses compilation for the year to be filed – if bookkeeping is completed
- Invoices and receipt, payroll information and GST/HST returns – if bookkeeping is completed

Business Income:

- Gross receipts from sales or services
- Sales records
- Returns and allowances
- Business chequing/savings account interest
- Other income
- Accounts receivable at end of fiscal year (cash basis)

Inventory:

- Beginning inventory total dollar amount
- Inventory purchases
- Ending inventory total dollar amount
- Items removed for personal purposes
- Materials and supplies

Expenses:

- Advertising
- Business insurance – for business assets, liability
- Vehicle expenses – fuel, insurance, lease/bill of sale, payments with interest, repairs, maintenance, parking, car washes
- Mileage log or kilometers driven for business purposes
- Payroll data for employees; PD7A; statement of account for current source deductions
- Other employee expenses
- Professional fees – lawyers, accountants, and consultants
- Office supplies
- Interest expense – business loans, investments expenses and interest
- Travel
- Rent/Property tax
- Utilities Accounts payable at end of fiscal year (cash basis)
- Meals and entertainment: receipts should have a list of who attended and the purpose of the meeting/event

Home Office Expenses

If you work out of your home, you may be able to deduct a portion of your home offices expenses. The tax rules differ, depending on whether you file as a sole proprietor or for a corporation. These expenses include:

- Mortgage interest (not principal) or rent
- Property tax payments
- Utilities
- Home insurance payments
- Home maintenance and repair costs
- Cable/Internet

Capital Assets

Capital assets cannot be expensed in the year acquired but must be depreciated over the period of ownership. A separate record should therefore be kept of the purchase and sale of capital assets. Typical examples would include:

- Vehicles used for business
- Machinery and equipment
- Tools
- Building