

PHILIPCHALK & ASSOCIATES

CHARTERED PROFESSIONAL ACCOUNTANTS *

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T1 Return - Revenue & Expense Summary Schedule

I. Schedule to be prepared for income tax purposes:

(Generally, all revenue and expenses are required to be reported on an accrual basis)

- T776 - Real Estate Rentals
 T777 - Employment Expenses
 T2125 - Business Activities

II. Income to be reported *(must retain all invoices and records for revenue earned).*

III. Cost of Goods Sold

8300 - Opening inventory _____
8320 - Plus: purchases _____
8340 - Plus: direct wage costs _____
8360 - Plus: subcontracts _____
8450 - Plus: other costs _____
8500 - Less: ending inventory _____

IV. Expenses to be reported *(must retain all receipts for business expenses).*

8521 - Advertising _____
8523 - Meals and entertainment *(include at 100%, only 50% will be allowed for tax purposes)* _____
8590 - Bad debts _____
8690 - Insurance _____
8710 - Interest _____
8760 - Business tax, fees, licences, dues, memberships, and subscriptions _____
8810 - Office expenses _____
8811 - Supplies _____
8860 - Legal, accounting, and other professional fees _____
8871 - Management and administration _____
8910 - Rent _____
8960 - Maintenance and repairs _____
9060 - Salaries, wages, and benefits _____
9180 - Property taxes _____
9200 - Travel *(must maintain a travel log/itinerary)* _____
9220 - Telephone and utilities _____
9275 - Delivery, freight, and express _____
9281 - Motor vehicle *(must maintain log book of business kilometres for tax purposes)*
Gas _____
Interest _____
Insurance _____
Repairs _____
Lease _____
Other _____

Personal Km	_____
Business Km	_____
Total Km	_____
Business %	_____

Other _____

V. Home Office *(cannot increase or create a loss with home office expenses)*

Gas/Hydro _____ / _____
Insurance _____
Maintenance/Strata _____ / _____
Mortgage Interest/Rent _____
Property Taxes _____
Other _____

Business Sq. Feet	_____
Total Sq. Feet	_____

VI. Assets purchased or sold *(indicate assets bought or sold and purchase and sale prices).*

