



Business Activity Summary

Fiscal Year: 20_____

Business Name: _____

This document can be used before having your income tax return prepared to ensure accuracy, avoid confusion, and save you time and money. Before completing, be sure to read the entire document first. Some sections may not apply to your specific business situation.

Providing invoices/receipts to A-1 Bookkeeping Services Inc is not required as this Business Activity Summary replaces that for tax preparation purposes. You must however keep your receipts for backup and audit purposes.

SECTION 1 – SALES/REVENUE

*Include HST in the sales/revenue amount **ONLY** if you do not have an active HST account with the CRA. If you are an HST registrant with the CRA, you must break the HST out from the sales/revenue amount and apply each amount to the specified lines.*

Sales/Revenue: \$ _____

Other Revenue: \$ _____

HST Charged on Sales: \$ _____

SECTION 2 – GENERAL EXPENSES

*Capital Assets **must not** be included in the amounts in this section, see Section 3 for capital assets and how they are treated.*

*Include HST in the expense amounts **ONLY** if you do not have an active HST account with the CRA. If you are an HST registrant with the CRA, you must break the HST out from the expense amounts and apply the HST paid on expenses to the specified lines.*

If you run your business out of your home and claiming expenses for your home office, DO NOT add your home expenses in this section, report those in Section 4.

Inventory Purchases: \$ _____

General Supplies: \$ _____

Advertising: \$ _____

Loan Interest: \$ _____

Misc. Interest: \$ _____

Licenses & Memberships: \$ _____

Property Tax: \$ _____

Business Phone (land line): \$ _____

Cell Phone: \$ _____

Rent: \$ _____

Hydro: \$ _____

Internet: \$ _____

Property Maintenance: \$ _____

Delivery/Freight/Postage: \$ _____

Office: \$ _____

Insurance: \$ _____

Repairs: \$ _____

Professional Fees: \$ _____

Subcontractors: \$ _____

Meals/Entertainment (Business meals for business purposes only): \$ _____

Vehicle Fuel (*Corporation Only*): \$ _____

Vehicle Maintenance (*Corporation Only*): \$ _____

Vehicle Other (*Corporation Only*): \$ _____

Bank Fees: \$ _____

Bad Debts: \$ _____ * To claim bad debts, it must have been previously included in revenue.

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

_____ : \$ _____

HST Paid on Expenses including Capital Asset below: \$ _____ (*Include only HST paid on expenses from Sections 2 & 3, **NOT** from Sections 4 & 5.*)

SECTION 3 – CAPITAL ASSETS

Capital assets must be broken out from expenses above. A capital asset must fit **ALL** the following criteria to be considered a capital asset, if they do not fit into the requirements below, then they are not a capital asset and is automatically an expense and should be added to expenses detailed in section 2:

1. Item must be worth more than \$200 before tax.
2. Item must **not** be replacing something that is existing with similar value.
3. Item must be for your business use, not for resale to your customer.
4. The anticipated lifespan of the item must be greater than 1 year.

List of new capital assets purchased in the fiscal year:

_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____
_____	:	\$ _____

SECTION 4 – BUSINESS USE OF HOME

Only complete this section if the following conditions are met:

1. You do not have a separate location where you operate your business, in short, your business should be largely based out of your home with no separate location that you operate out of.
2. You have a designated space that you use for your business that is not a shared space with other family activities such as Livingroom, kitchen, spare bedroom where it's used for other purposes.

Square Footage of the home: _____ square feet

Square Footage of office use of home: _____ square feet

Not all items may apply to your situation, it will depend on if you are a renter or homeowner.

If you list items in this section, be sure they are NOT included in Section 2 as well.

All values are to include HST (if applicable).

Rent: \$ _____

Mortgage Interest: \$ _____

Property Tax: \$ _____

Maintenance (Must be directly related to the business and use of home): \$ _____

Phone (Land line): \$ _____

Internet: \$ _____

SECTION 5 – BUSINESS USE VEHICLE(S)

This section is used if you use a personal vehicle for business use. A personal vehicle must in your personal name, not in the name of an incorporated company. If your vehicle is in the name of an incorporated company, those items must be applied to section 2.

At all times you must maintain a mileage log which will detail all your business-related trips. Only business-related travel can be claimed as business use of vehicle.

You **can not** claim mileage driving to and from work.

All values are to include HST (if applicable).

Vehicle # 1

Vehicle year, make model: _____

Total Kms driven in the tax year: _____ kms

Total Kms driven for business purposes: _____ kms

Lease Payments: \$ _____

Loan Interest (not principle payments): \$ _____

Registration: \$ _____

Fuel: \$ _____

Maintenance: \$ _____

Insurance: \$ _____

Vehicle # 2

Vehicle year, make model: _____

Total Kms driven in the tax year: _____ kms

Total Kms driven for business purposes: _____ kms

Lease Payments: \$ _____

Loan Interest (not principle payments): \$ _____

Registration: \$ _____

Fuel: \$ _____

Maintenance: \$ _____

Insurance: \$ _____

SECTION 6 – COMMENTS

Please add any additional comments here, items or something that need to be brought to the attention of the tax preparer to help clarify activity or events.
