

**SELF EMPLOYED INCOME  
REPORTING SUMMARY TO T2125**

To assist us in the preparation of your T1 income tax return, we have prepared the following worksheet to provide the required information to report your self employed income. Use this form to provide totals for each applicable line item.

**Business Name:** \_\_\_\_\_ **Business Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**GST registrant Y/N** \_\_\_\_ **Quick Method Y/N** \_\_\_\_ **GST filed by Owner Y/N** \_\_\_\_

**Income:** (do not include amounts from T4A)

Business \$ \_\_\_\_\_ Includes GST Y/N \_\_\_\_  
 Professional \$ \_\_\_\_\_ Includes GST Y/N \_\_\_\_  
 Self Employed Income reported on T4A Y/N \_\_\_\_

**Cost of Goods Sold:**

Opening Inventory \_\_\_\_\_  
 Purchases \_\_\_\_\_  
 Direct Wages \_\_\_\_\_  
 Subcontracts \_\_\_\_\_  
 Other direct costs \_\_\_\_\_  
 Closing Inventory \_\_\_\_\_

**Expenses:**

Advertising \_\_\_\_\_  
 Meals and Entertainment \_\_\_\_\_  
 Bad Debts \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Interest \_\_\_\_\_  
 Business tax, license, dues \_\_\_\_\_  
 Office \_\_\_\_\_  
 Legal fees \_\_\_\_\_  
 Accounting fees \_\_\_\_\_  
 Management & admin \_\_\_\_\_  
 Rent \_\_\_\_\_  
 Repairs & maintenance \_\_\_\_\_  
 Salaries, wages, benefits \_\_\_\_\_  
 Property taxes (bus prop) \_\_\_\_\_  
 Travel \_\_\_\_\_  
 Telecommunication \_\_\_\_\_  
 Utilities (bus prop) \_\_\_\_\_  
 Fuel (other than vehicle) \_\_\_\_\_  
 Delivery & freight \_\_\_\_\_  
 Conventions \_\_\_\_\_  
 Training \_\_\_\_\_  
 Private health insurance plan \_\_\_\_\_  
 Other \_\_\_\_\_

**Vehicle Operating Expenses:**

Vehicle make / model \_\_\_\_\_  
 Purchase / lease date \_\_\_\_\_  
Provide purchase documentation for new vehicles  
 Provide lease documentation for new vehicle lease  
 Total KM driven in year \_\_\_\_\_  
 Business KM in year \_\_\_\_\_  
 Fuel \_\_\_\_\_  
 Interest \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Repairs and maintenance \_\_\_\_\_  
 Leasing \_\_\_\_\_  
 Parking \_\_\_\_\_

**Office in Home:**

Office area (sq ft) \_\_\_\_\_  
 Total home area (sq ft) \_\_\_\_\_  
**Expenses:**  
 Heat \_\_\_\_\_  
 Electricity \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Maintenance \_\_\_\_\_  
 Mortgage Interest \_\_\_\_\_  
 Property Tax \_\_\_\_\_  
 Other \_\_\_\_\_

**Partnership Information:**

Partner names:	Percent Share:
_____	_____ %
_____	_____ %

**Partner specific expenses:**

\_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

**Capital (Asset) Purchases**

\_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

## **INSTRUCTIONS FOR COMPLETING THE STATEMENT OF BUSINESS ACTIVITIES**

The bookkeeping for your small business is separated into two very simple categories, **Income** and **Expenses**. Income is invoices you have sent to your customers during the year (including invoices sent but not yet paid). An expense is any cost directly related to and for the purpose of earning business income. This form has been designed to help you summarize the income and expenses related to operating your business, and should be filled out and provided with your other personal income tax information.

### **INCOME**

Income from your business does not include any GST/HST collected. Be sure to provide your income totals without GST/HST. The GST/HST you have charged your customers should be reported on your GST/HST return.

### **OPERATING EXPENSES**

Operating expenses are items that you purchase during the year that will be used up during the year, and were expended for the purpose of earning business income. Any of the listed expenses incurred during your business year may be claimed. The expense amounts should not include GST/HST. Be sure to provide your expense totals without GST/HST. The GST/HST portion of these expenses should be claimed on your GST/HST return.

### **CAPITAL (ASSET) PURCHASES**

Capital purchases are amounts you paid during the year to purchase items such as tools, equipment, vehicles, buildings, improvements, etc. that have a useful life of more than one year. Capital expenditures should be listed separately, and without GST/HST. The GST/HST portion of capital expenses is also claimed on your GST/HST return.