

Leonard Bruno CPA Inc.

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Providing professional tax services for:

- Business Owners/Managers/Contractors
- Employees with Expenses
- Executives and Professionals
- Investors and Rental Property Owners

Business, Professional, Sole Proprietorship or Partnership Activities Checklist

Complete one form for each business you have. All information should be supported by receipts. Please keep all receipts in case of a CRA audit. Receipts do not need to be sent to Leonard Bruno.

The Income Tax Act compels taxpayers to keep records of all transactions in support of income and expense claims. Therefore, records should be complete and organized. Preparation of a general ledger, a trial balance and a financial statement are highly recommended.

Please check one of the following:

I have an adequate record-keeping system as described above. I will complete the following checklist to reduce your time devoted to my bookkeeping and accounting requirements.

I prefer to have this checklist professionally prepared. I will provide all income receipts and expense invoices, along with bank statements and any journals you require. You will prepare or update the necessary journals to provide an audit trail between my tax return and the supporting information. Accordingly, I have not completed the following section. – Attach Year-end Information Checklist

Section A: Unincorporated Business Income and Expenses

| Description | | Notes |
|---|---|----------------------------|
| Are financial statements included? | | Yes No See above comments. |
| For the period | From: | To: |
| Your name | | |
| Name of Business | | |
| Business Address | | |
| City & Province | | |
| Postal Code | | |
| Main Product/Service | | |
| B.I.N./GST Number | | |
| Type of Business | Sole Proprietorship | Partnership |
| Your percentage of the partnership: | % | |
| Wages or partnership allocation to spouse | \$ | |
| | See below for % of partnership owned by you | |

Section B: Internet Activity

| Does your business generate income from the internet? If yes, please list the top 5 websites from which you generate income. | | Yes | No |
|--|--|-------|----|
| Web Site | % of Revenue | Notes | |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total Website Revenue | \$ | | |
| Websites to include: <ul style="list-style-type: none"> • Web pages and sites that allow the completion and submission of an order form, checking out a shopping cart or similar transactions. • Online market place websites where your goods and/or services are sold. • Web pages and sites hosted outside of Canada that generate income. | Websites to exclude: <ul style="list-style-type: none"> • Telephone directory websites that list your web page or site. • Information only web pages and sites (for example: directories or ads). These pages and sites give basic information such as a business name, address, telephone number, and general information about goods and/or services provided. | | |

Section C:

| Note: I do not assume any responsibility for the preparation and filing of GST/PST returns, unless requested. | | | |
|--|---------------|----------------|--------------|
| Income | Amount | GST/HST | Total |
| Sales, commissions, fees, etc. | | | |
| Other income: please describe | | | |
| Cost of Goods Sold | Amount | GST/HST | Total |
| Opening Inventory, WIP | | | |
| Purchases during the year | | | |
| Sub-contracts | | | |
| Direct Wage costs | | | |
| Other Costs of Sales Expenses | | | |
| Closing Inventory | | | |
| Expenses | Amount | GST/HST | Total |
| Advertising | | | |
| Bad debts or other allowable reserves | | | |
| Business tax, fees, licenses | | | |
| Convention expenses | | | |
| Dues, memberships, subscriptions | | | |
| Delivery and courier | | | |
| Equipment rental | | | |
| Health plan premiums, excluding MSP for you and your family | Amount | GST/HST | Total |
| Please list | | | |
| Insurance (excluding auto.) | | | |
| Interest and bank charges | | | |
| Maintenance and repairs at place of business for: | Amount | GST/HST | Total |
| Computers | | | |
| Equipment | | | |

| | | | |
|--|---------------|----------------|--------------|
| Building | | | |
| Management, consulting and administration fees | | | |
| Meals, entertainment, gifts (subject to 50% limit) | | | |
| Office Expenses | | | |
| Supplies | | | |
| Legal, accounting and tax fees | | | |
| Property taxes | | | |
| Rent | | | |
| Salaries, wages and benefits – do not include CPP for self – include copy of T4 slips and T4 Summary. <small>If you claim for an apprentice, include name and SIN of apprentice and start date of apprenticeship.</small> | | | |
| CPP for self-employed individual | | | |
| Small tools and equipment purchases (less than \$500) | | | |
| Travel | | | |
| Telephone, cellular, fax, internet | | | |
| Utilities | | | |
| Education expenses (courses, learning materials, books) | | | |
| Unclaimed start-up costs | | | |
| Other | | | |
| Other | | | |
| Other | | | |
| Provide complete details of any assets acquired costing over \$500. Ensure these items are not also included above as an expense. | Amount | GST/HST | Total |
| Detail | | | |
| Detail | | | |
| Detail | | | |
| Motor vehicle expenses – attach Motor Vehicle Checklist | | | |
| Home office expenses – attach Home Office Checklist | | | |