



SANDRA SCHOFIELD
Chartered Professional Accountant

SELF-EMPLOYED INCOME SCHEDULE (T2125)

Business Name: _____ Business Number: _____
 Address: _____
 HST Registrant Y/N: _____ Quick Method: Y/N _____ HST Filed by Owner: Y/N _____

Income: (do not include amounts from T4A)
 Business \$ _____ incl HST Y/N _____
 Professional \$ _____ incl HST Y/N _____
 Self Employed Income Reported on T4A _____ Y/N _____

Vehicle Operating Expenses:
 Vehicle Make/Model: _____
 Purchase/Lease Date: _____
 Provide purchase documentation for new vehicles
 Provide lease documentation for new vehicles
 Total KM driven in year _____
 Business KM driven in year _____

Cost of Goods Sold:
 Opening Inventory _____
 Purchases _____
 Direct Wages _____
 Subcontracts _____
 Other direct costs _____
 Closing Inventory _____

Fuel _____
 Interest _____
 Insurance _____
 Repairs & Maintenance _____
 Leasing _____
 Parking _____
 407ETR _____

Expenses:
 Advertising _____
 Meals and Entertainment _____
 Bad Debts _____
 Insurance _____
 Interest _____
 Business tax, license, dues _____
 Office _____
 Legal fees _____
 Accounting _____
 Management & Administration _____
 Rent _____
 Repairs & Maintenance _____
 Salaries, Wages, benefits _____
 Property taxes (business property) _____
 Travel _____
 Telephone _____
 Utilities (business property) _____
 Office _____
 Delivery & Freight _____
 Convention _____
 Training _____
 Private health insurance plan _____
 Other _____

Office in Home
 Office area (sq ft) _____
 Total home area (sq ft) _____
 Heat _____
 Electricity _____
 Insurance _____
 Maintenance _____
 Mortgage Interest _____
 Property Tax _____
 Water _____
 Internet _____
 Telephone _____
 Alarm _____
 Other _____

Partnership Information:
 Partner Name _____ Percent Share _____
 _____ %
 _____ %

Capital Purchases (greater than \$200)

Description	Date Purchased	Cost
_____	_____	\$ _____
_____	_____	\$ _____



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Confirmation of Receipts

Canada Revenue Agency requires you to keep financial records for a business, rental property or employment expenses.

I, _____, acknowledge that I have kept receipts, invoices, and any other documentary evidence that supports an item of income, deduction or credit as shown on the summary worksheets provided to Sandra Schofield, CPA to complete my 20____ tax return.

Signature

Date

The CRA says you can use any recordkeeping system as long as it “clearly shows your income and expenses”.

The CRA accepts digital copies of documents, as long as they’re identical to the original copies. (This means you must be able to produce a printed, legible copy of the document for them upon request.)

Digitizing your records is also a great way to avoid accidentally tossing them in a move or an overzealous fit of spring cleaning. Plus, let’s not forget that paper records can fade, and are susceptible to damage. Telling the CRA that “the dog ate my tax records” simply won’t fly.

We recommend scanning every record and receipt in your business, tagging it with a descriptive name, and archiving it forever.

Here are some tools that can make digital recordkeeping easier:

- Secure cloud storage services like Dropbox, Evernote, or Google Drive. Any of these websites will support scanning and storing.
- A dedicated business document scanner (these machines can process large numbers of documents at once and take care of the filing process for you, saving you hours of work).
- A dedicated receipt app such as Receipt Bank – ask us for more info

If you do end up going the paperless route, remember to keep a backup copy of your documents in a secure second location, like a password-protected hard drive, or a secondary cloud storage service.

If you have any questions about keeping receipts, please ask us for more information.