

Small Business Expense Checklist

Business Records to Provide to Tax Preparer at Year End

- Records of Income and Expenses (see below) either by email, link from online storage or flash drive
- Bank reconciliation
- Loan, lease and mortgage documents/statements
- Revenue summaries/invoices
- Asset purchase/disposal information
- Payroll records
- Sales Tax returns and assessments from Government agencies
- Investments statements (GICs, Term Deposits, etc.)
- Business use of home details
- Business use of personal vehicle details
- Insurance policies (business/life/disability/group/other)
- Government correspondence and statements
- Accounts receivable, inventory and accounts payable listings
- Bank statements, cancelled cheques, stubs and deposit books (including the first month after yr end)

Business Income and Expenses - Expenses and Filing Categories

Gross receipts from sales or services

- Sales records (for accrual based taxpayers)
- Beginning & Ending inventory (if applicable)
- Items removed for personal purposes (if applicable)
- Returns and allowances
- Interest from Business checking / savings account

Vehicle Expenses

- Motor vehicle lease payments, repair, oil changes, tires (for business)
- Gas and mileage
- Log or receipts for public transportation (local)
- Parking fees, tolls
- Insurance

Travel Expenses

- Airfare & Accommodation
- Meals and tips, Business entertainment & tips
- Laundry
- Internet connection (hotel, Internet café, etc.)
- Costs of passports for self, employees traveling for business purposes



Business Fees & Rent

- Mortgage Interest on building owned by business
- Interest & Fees on Business Loan
- Office Space rent

Equipment, Furniture or vehicle purchase (be sure to keep a file of assets separate from expense file):

- Depreciation of equipment, furniture, vehicle
- Lease Payments
- Maintenance, Repairs (building, grounds, equipment)

Business Insurance & Taxes including:

- Equipment or machinery
- Casualty loss, Errors and omissions
- Property Tax

Employee/Subcontractor Expenses including:

- Salaries & wages
- State/Federal unemployment insurance contributions (employer)
- Retirement Accounts for Self & Employees (where applicable)
- Amounts paid to subcontractors

Additional Expenses

- Advertising & Promotional (promo includes donated products, samples & other items, SEO services, PPC ads, Facebook, AdSense, Youtube ad fees, buying marketing lists etc. - *The CRA/IRS do not care what services you use to rank your sites, only how much and that it is related to making an income in your business*)
- Bank Fees (check charges, monthly charges, bank wire & overdraft fees)
- Business Gifts (must be documented and can go under promotional)
- Business-Related Education (courses, classes, seminars, educational tapes or video)
- Charitable Contributions (under promotional)
- Depreciation (sales price & disposition date of any assets sold)
- Insurance expenses (Fire & liability, malpractice, Employee life insurance benefits, Self-employed Insurance premiums: Health, Dental & long-term care)
- Losses from theft, fraud, damage from natural disasters
- Meals & Entertainment (you can only claim 50% except for special circumstances)
- Membership Dues
- Moving Expenses
- Office Supplies (paper, pens, staples, other consumables, etc.)
- Postage & Shipping
- Professional Fees (legal, accounting, bookkeeping, architectural, business consulting, marketing consulting)
- Professional Development & Training (All the training/education programs and memberships such as books, online books, marketing programs, coaching fees etc.)
- Software & Subscription Costs

- Subcontractor Fees (team members overseas or local contractors who do work for you on a project basis and invoice you directly)
- Telephone & Telecommunications (phones, internet, television & other communication uses for business purposes)
- Trade Show Exhibition and / or Attendance including (Travel, Meals, Admission Fees, Costs of booths, exhibits)
- Utilities (direct business proportion only - Business use of home utilities is recorded differently)
- Website & Online Business Expenses (hosting, domain name charges, graphics, plug-ins etc.)

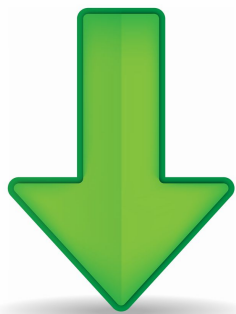
Does all of this seem overwhelming or read like greek to you?

If so, we can help interpret and point you in the right direction. There are lots of ways we can work together and we'd love to find the one that best fits your particular needs and budget.

Get in touch with us at kelly@kcandcompany.ca or visit our website at www.kellychristianandcompany.com.

Ready to talk now or need some quick help figuring something out? [Book a free 20 minute question/consult/meet & greet appointment.](#) I'd love to meet you in a Zoom video conference!

Want more details about what you can claim in each category? Check out the next page with links to the CRA website for many of the expense categories



List of expenses & Canada Revenue Link (Canada)

- [Advertising \(Line 8521\)](#)
- [Allowance on eligible capital property \(Line 9935\)](#)
- [Bad debts \(Line 8590\)](#)
- [Business start-up costs](#)
- [Business tax, fees, licences, dues, memberships, and subscriptions \(Line 8760\)](#)
- [Business-use-of-home expenses \(Line 9945\)](#)
- [Capital cost allowance \(Line 9936\)](#)
- [Current or capital expenses](#)
- [Delivery, freight, and express \(Line 9275\)](#)
- [Fuel costs \(except for motor vehicles\) \(Line 9224\)](#)
- [Insurance \(Line 8690\)](#)
- [Interest \(Line 8710\)](#)
- [Legal, accounting, and other professional fees \(Line 8860\)](#)
- [Maintenance and repairs \(Line 8960\)](#)
- [Management and administration fees \(Line 8871\)](#)
- [Meals and entertainment \(allowable part only\) \(Line 8523\)](#)
- [Motor vehicle expenses](#)
- [Office expenses \(Line 8810\)](#)
- [Prepaid expenses](#)
- [Property taxes \(Line 9180\)](#)
- [Rent \(Line 8910\)](#)
- [Salaries, wages, and benefits \(including employer's contributions\) \(Line 9060\)](#)
- [Supplies \(Line 8811\)](#)
- [Telephone and utilities \(Line 9220\)](#)
- [Travel \(Line 9200\)](#)
- [Other expenses \(Line 9270\)](#)