



Income and Expense Worksheet:

Businesses registered for Long Method GST Reporting

Name: _____ Year: _____

Business name and type: _____

Total Business income in year: _____ (total income **includes** GST collected)

GST collected _____

Please enter the **total** amount spent on the following categories below. WTS will calculate the amount that you can claim on your tax return:

Expense	Total including GST	GST amount	Total without GST
Advertising			
Meals and Entertainment			
Bad debts* (see below for definition)			
Insurance (NOT home or vehicle)			
Interest expense			
Business Taxes, Licenses and Memberships			
Office expenses			
Supplies			
Legal, accounting and other professional fees			
Management			

and administration fees			
Rent (NOT home office)			
Repairs and maintenance			
Salaries, wages and benefits			
Travel			
Utilities (NOT home office)			
Fuel (NOT motor vehicles)			
Delivery, Freight, and express			
Sub contracts			
Telephone (landline)			
Cellphone			
Bank charges			
Private medical premiums			
Installments paid for current year taxes			
Capital Purchases (Please Itemize.)			
Capital Purchases cont.			
Capital Purchases cont.			
Other (Specify)			

*Bad debt expenses are debts you can't collect from customer invoices. This typically occurs if your business delivers products or services to customers before receiving payment. You later find out that these customers can't pay for the goods or services your delivered due to financial problems, such as bankruptcy or losing a major account.