Smith, Sykes, Leeper & Tunstall LLP, Chartered Accountants
Business Income and Expense Worksheet

Income

Sales, Commissions or Fees	
Less: Returns, discounts	
Less: Sales tax (if included in sales amount)	
Gross Income	

Cost of Goods Sold

Opening inventory	
Purchases	
Subcontractors	
Direct wages	
Other direct expenses (specify)	
Less: Closing inventory	
Cost of Goods Sold	

Expenses

Accounting, legal, collection, consulting	
Advertising and promotion	
Bad debts	
Business taxes	
Courier, freight, delivery	
Equipment rental	
Home office expenses (from Home Office Expenses Worksheet)	
Insurance (fire, theft, liability)	
Interest and bank charges	
Licences	
Maintenance and repairs (except Motor Vehicle)	
Management and administration fees	
Meals and entertainment	
Total expense $ x 50%	
Memberships and dues	
Motor vehicle expenses (from Vehicle Expense Worksheet)	
Office expenses	
Property taxes on business property	
Rent on business property	
Salaries, wages and benefits	
Supplies	
Travel (except Motor Vehicle)	
Telephone	
Utilities	
Other (specify)	
Subtotal	

Total Expenses	
Net income (loss)	