

## Business Schedule

**Business #** \_\_\_\_\_

Complete a suitable system for gathering your income and expenses and asset additions and disposals for the year. Ensure the GST component of all revenue and expense and asset additions and disposals have been identified. If you use a computer program, provide us with a copy of your data on disk.

**Bring in all returns and correspondence with respect to GST.**

Salary to spouse and children must be paid by December 31, 2023 and applicable source deductions remitted by January 15, 2024. Canada Revenue Agency is taking a harder line on source deductions on T4's and T4A's, and we urge you to make the appropriate source deductions.

It is important that you include accounts receivable in income and accounts payable in expenses. It is also important to take **inventory at December 31, 2023**. Please complete the table below.

Accounts Receivable	
Accounts Payable	
Inventory (at cost)	

To minimize tax, consider the following:

- If you are considering making capital purchases in early 2024, you should consider making them in December 2023.
- Keep track of, and maximize, the business use of your car; a logbook must be maintained (our office has logbooks available if you need one)
- Taxis and other business-related travel costs
- Document and claim your business meals and entertainment expenses
- Income splitting by paying wages to spouse and/or children for services performed for the business
- Write off your eligible home office expenses such as rent or mortgage interest and property taxes, utilities, telephone, and home insurance; complete the table below

Total house area	
Area for business use	
	<b>Total Cost for 2023</b>
Heat	
Electricity	
Insurance	
Maintenance	
Mortgage interest or rent	
Property taxes	