

Business Income Checklist **2020 Tax Year**

The following checklist is a reference to help you in gathering items needed to prepare the business statement for your 2020 personal income tax return.

- Small Business Record Book complete with appropriate dates, descriptions and amounts added and balanced
- If you use accounting software to record your business transactions, we request the following printed reports:
 - o Balance Sheet
 - o Income / Expense Statements (accrual method)
 - o Please also include a memory stick with a backup file of your 2020 information. Do not send the 'Accountants Copy', instead select File >Backup and save that to your memory stick.

* If no memory stick is provided please provide the General Ledger Report listed by account numbers (include balance sheet and income statement accounts)

- Contracts for equipment and building(s) purchased and sold during the year
- CEBA business relief loan details (amount and date received)
- Please fill in the following year end totals as at December 31, 2020:

Accounts Payable

Accounts Receivable

Inventory

Important Notes:

1. We encourage you to bring your business income records to our office as soon as possible so we may begin work on your business statement. Files are worked on in the order they are received so it is in your best interest to bring them in as soon as you can. Please do not wait for all of your personal tax slips to arrive.
2. Your records should be added and balanced. Should you wish our firm to add and balance your records, there will be an additional fee charged for that service. Hourly rates would apply in the amount of approximately \$90/hr.