

Summary of Income and Expenses for Statement of Farming Activities for Tax Year _____

FOR NEW CLIENTS, PLEASE PROVIDE US WITH A COPY OF YOUR LAST TAX RETURN

Your Name: _____ **% Ownership:** _____

Business Partner's Name (if any): _____ **% Ownership:** _____

Is farming your main source of income? ☐ Yes ☐ No

A taxpayer who carried on farming activities as a sideline business, even in combination with another source of income, but did not rely on farming for his or her livelihood, may be subject to the "restricted" farm loss rules.

Period of Operation in the year, From: _____ **To:** _____ ☐ **Whole Year**

Do you collect/remit GST/HST? ☐ Yes ☐ No **Account BN Number:** _____

Who is filing HST Return? ☐ In Sync Bookkeeping & Tax Prep (RC59 required) ☐ Client

Farm Name:		
Farm Address: (Include street Name and Number, City, Province, and Postal Code):		
Main Product or Service:	Total Acres Owned	
	Total Acres Farmed	

Net Sales	\$
GST/HST Collected	\$
Total Sales or Fees	\$
Other Farming Income (not included on sales or fees above)	\$
Total Farming Income for the Year	\$

Mandatory Inventory Adjustment: If you have a farm loss for the year, you must ask yourself if you have any **purchased farm inventory** (not raised by you) on hand at the end of the year. Purchased Inventory consists of tangible property that is held for sale, such as harvested grain; used in the production of saleable goods, such as seed and feed; or in the process of being produced, such as standing crops, or feeder livestock. It also includes specified animals that have been purchased, as opposed to specified animals that you have raised yourself. **Specified animals are horses.** You may also choose to designate cattle that you registered under the Animal Pedigree Act as specified animals.

Current Expenses Only (for Capital Expenditures see page 2)

EXPENSES	AMOUNT	EXPENSE	AMOUNT
Containers & Twine	\$	Vet Fees	\$
Fertilizers		Machinery Expense	
Pesticides		Crop Insurance	
Seeds & Plants		Legal & Accounting Fees	
Feeds & Supplements		Custom Work	
Straw & Bedding		Office Expense	
Livestock bought		Rent (Land & Buildings)	
Clearing/Leveling/Draining		Small Tools (<\$499)	
Breeding Fees		Other (specify):	
Repairs & Maintenance			

Business Use of Home Expenses

Area of Home Used for Business _____ sq. ft. _____ %

Total Area of Home _____ sq. ft. 100%

Office at Home

Heat	\$
Electricity	\$
Home Insurance	\$
Maintenance and Repairs (Don't include capital expenditures)	\$
Mortgage Interest (Don't include payments to principal)	\$
<input type="checkbox"/> Property Taxes <input type="checkbox"/> Rent	\$
+ Unused amount carried forward from previous years, if applicable	\$

Motor Vehicle Expenses (Only for Vehicles Used in Farm Operation)

It is very important to keep a log of your kilometers to prove the use of your vehicle for business purposes

Vehicle Expenses

Vehicle Description(s)	Vehicle 1	Vehicle 2
	Yr/Make/Model	Yr/Make/Model
Kilometers Driven in the Tax Year for <u>Business Use</u>	_____ km	_____ km
Total Kilometers Driven in the Tax Year	_____ km	_____ km
Fuel and oil	\$	\$
Motor Vehicle Insurance premium for the year	\$	\$
License & Registration	\$	\$
Maintenance & Repairs (Including Car Washes)	\$	\$
Business Parking Fees, CAA, and Road Assistance	\$	\$

If you own the vehicle(s), you can claim the car loan interest and depreciation. For leased vehicles claim the lease payments only.

Financed / Owned

Car Loan Total Interest Paid in the Tax Year	\$	\$
Date Interest Payments Commenced	YY/MM/DD	YY/MM/DD
Date Interest Payments Ended	YY/MM/DD	YY/MM/DD
A) Cost of Vehicle, if purchased in the current tax year Date Purchased	\$	\$
B) Fair market value of previously- owned vehicles, if this is the first year that vehicle was used in business	\$	\$
Leasing Costs (Total Payments in the Tax Year)	\$	\$
Date Lease Commenced	YY/MM/DD	YY/MM/DD
Date Lease Ends	YY/MM/DD	YY/MM/DD

Leased

Capital Expenditures (Equipment & Appliances Purchased or Sold in the year over \$250)

Date of Purchase(P) or Sale (S)	P	S	Description	Cost If GST/HST registrant, don't include the GST/HST paid

Undepreciated Capital Cost for Equipment, Furniture, & Vehicles Purchased in Prior Years

*If you were our client last year, don't worry about it, we have this on file for you.

Description	Undepreciated Capital Cost

SIGNATURE OF PERSON PROVIDING INFORMATION: _____ DATE: _____