



STATEMENT OF INCOME AND EXPENSES FROM A BUSINESS

Management Bodies are required under the *Alberta Housing Act* to verify income for both applicants and present tenants for the purpose of establishing eligibility and determining the basic rent. Information is protected by the privacy provisions of the *Freedom of Information and Protection of Privacy Act*.

Questions regarding the collection of personal information may be directed to your Lease Administration Clerk III at 10232 - 112 Street NW, Edmonton, Alberta, T5K 1M4 (780)420-6161.

Form fields for Business Name, Type of Business, Business Address, Business Phone No., and Reporting Period.

INCOME

SALES/GROSS INCOME
Did you collect GST on your sales [ ] Yes [ ] No
Less: GST if included in sales ( )
Customer Refunds ( )
Other Income - Please Specify
Gross Income

COST OF GOODS SOLD:

Inventory at beginning of period
Add: Purchases (Including Freight Delivery)
Less: Inventory at the end of Period

COST OF GOODS SOLD

GROSS PROFIT

EXPENSES

Accounting and Legal
Advertising
Business tax, fees, licences, dues



Insurance ..... \_\_\_\_\_  
 Interest, Bank Charges ..... \_\_\_\_\_  
 Equipment Maintenance and Repairs ..... \_\_\_\_\_  
 Meals and Entertainment ..... \_\_\_\_\_  
 Motor Vehicle Expenses ..... \_\_\_\_\_  
 Office ..... \_\_\_\_\_  
 Salaries ..... \_\_\_\_\_  
 Miscellaneous - Please Specify ..... \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

TOTAL EXPENSES BEFORE ADJUSTMENTS ..... \_\_\_\_\_

ADJUSTMENTS

Less: GST if included in expenses and are collecting GST ..... ( \_\_\_\_\_ )  
 Personal Use of expenses claimed ..... ( \_\_\_\_\_ )  
 Add: Salary paid to self if included in salary expense above ..... \_\_\_\_\_  
 Personal use of saleable products ..... \_\_\_\_\_

NET INCOME ..... \_\_\_\_\_

I declare the information contained on this form to be true, correct and complete. I understand there may be legal penalties for making a false, misleading or incomplete statement to the Capital Region Housing Corporation.

Name: \_\_\_\_\_

Lease ID Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_

\_\_\_\_\_  
Tenant's Signature



#### INVENTORY AT BEGINNING OF PERIOD

This is the same figure as Inventory at the end of period from your previous month's statement.

#### INVENTORY AT THE END OF PERIOD

This figure is to be carried forward to the Inventory at beginning of period on your next month's statement.

#### ACCOUNTING AND LEGAL FEES

Fees paid to accounting firms for statement preparation and income tax refunds relating to the business. Amounts paid to lawyers for legal matters relating to the operation of the business.

#### ADVERTISING

Business advertising costs.

#### BUSINESS TAX, FEES AND BUSINESS LICENCES

Fees paid to obtain business licences, amounts paid to keep your membership in a trade association etc.

#### INSURANCE

Liability insurance and property insurance on business property outside the home you live in relating to the operation of the business.

#### INTEREST, BANK CHARGES

Bank account fees and interest paid on loans that relate to the operation of the business. Please note: Interest on loan is deductible; the principal portion of a loan repayment is not deductible.

#### EQUIPMENT MAINTENANCE AND REPAIRS

Tool and equipment repair expenses on equipment used by the business to earn income.

#### MEALS AND ENTERTAINMENT

Entertainment expenses that relate to the operation of the business.

#### VEHICLE EXPENSES AND MAINTENANCE

Costs to maintain business vehicles, includes gas, oil, insurance, registration and vehicle repair costs, less 30% personal use. Please Note: Enter 70%.

#### OFFICE

Materials and supplies used in the day to day operations of the office examples would be pens, file folders, printed matter and other miscellaneous items. Other items would include postage costs, and business telephone costs. May also include rent and other costs on property relating to the business location outside of the home you live in. Please Note: Rent and utility costs for the business use of a work space in your home are not considered a deductible expense for rent calculation purposes.

#### SALARIES

Salaries, wages, bonuses, commissions for all employees other than self, partners or spouse. Also includes employers contributions for UIC, CPP, WCB etc.

#### MISCELLANEOUS

- Other items not mentioned above. Please specify.
- Capital Cost Allowance or depreciation is not considered an expense for rent calculation purposes.
- Includes such items as fees paid to collection agencies and any small claims court cost fees resulting from efforts made to collect receivables. Amounts Uncollectible on accounts which have been already included in income.

#### GST

Persons earning less than \$30,000 per year may decide whether or not they collect GST. If they collect GST, they can deduct input tax credits from GST collected and therefore cannot claim GST as a business expense. If they do not collect GST, they cannot claim what they paid out as input tax credits but they can claim GST as a business expense.