

**MONTHLY STATEMENT OF INCOME AND EXPENSES**

SELF-EMPLOYED EARNINGS

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

Month: \_\_\_\_\_, 20\_\_\_\_

**GROSS BUSINESS INCOME** (Cash received)

A. \_\_\_\_\_

**LESS:**

Business Expenses paid in the month:

- Fuel - automobile \_\_\_\_\_
- Repairs - automobile \_\_\_\_\_
- Tools \_\_\_\_\_
- Car Lease \_\_\_\_\_
- Entertainment \_\_\_\_\_
- Office Supplies \_\_\_\_\_
- Materials, small tools \_\_\_\_\_
- Other \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

TOTAL Monthly Expenses

B \_\_\_\_\_

NET Business Income (A - B = C)

C \_\_\_\_\_

**MONTHLY PAYMENTS:**

Tax Installment D \_\_\_\_\_

CPP on Self-Employed Earnings (x.05% of C = E) E \_\_\_\_\_

Net Income (C - D - E = F) F \_\_\_\_\_

To calculate the business portion of auto expenses in a month, keep track of total kilometres driven and business kilometres driven. The business portion that should be shown is as follows:

$$\text{Fuel Expenses} \times \frac{\text{Business Kilometres}}{\text{Total Kilometres}}$$

Home Expenses included the following:

- a. Utilities (gas, power, water only no telephone unless separate line, no cable TV unless business related)
- b. Property taxes
- c. House insurance
- d. Mortgage interest

Business Use

Business Space (square feet)