

## Corporation Tax Preparation Checklist- Income Statement

An income statement is a summary of your company's income and expenses over a specific accounting period. Most common items in an income statement are listed below.

### Revenue

- Sales of goods and services
- Investment revenue
- Commission revenue
- Rental revenue
- Other revenue

### Cost of sales

- Opening inventory
- Purchases/cost of materials
- Closing inventory

### Operating Expenses

- Advertising and promotion
- Donations
- Amortization of intangible assets
- Goodwill impairment loss
- Bad debt expense
- Employee benefits
- Amortization of tangible assets
- Insurance
- Interest and bank charges
- Credit card charges
- Training expense
- Business taxes, licences and memberships
- Franchise fees
- Office expenses
- Professional fees
- Rental
- Repair and maintenance
- Salaries and wages
- Directors fees
- Sub-contracts
- Supplies
- Computer-related expenses
- Property taxes
- Travel expenses
- Utilities

- Vehicle expenses
- Shipping and warehouse expense
- Delivery, freight and express
- Supplies
- General and administrative expenses
- Other expense

Any questions about this checklist please contact 613-608-8788 Jack Liu or go to our website <http://www.incometaxottawa.ca/> to get more information.

Thanks!