



Canada Revenue
Agency

Agence du revenu
du Canada

General Index of Financial Information (GIFI)

Is this guide for you?

All corporations—except for insurance corporations—and all partnerships can file using the General Index of Financial Information (GIFI). For more information, see page 5 of this guide.

This guide provides general information and explains how to use the GIFI.

If you are blind or partially sighted, you can get our publications in braille, large print, etext, or MP3 by going to www.cra.gc.ca/alternate. You can also get our publications and your personalized correspondence in these formats by calling **1-800-959-5525**. If you are outside Canada and the United States, call us at **613-940-8497**. We accept collect calls by automated response. You may hear a beep and experience a normal connection delay.

Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.

La version française de ce guide est intitulée RC4088, *Index général des renseignements financiers (IGRF)*.

Table of contents

	Page		Page
General Index of Financial Information (GIFI)	4	Using the GIFI	6
When do you use the GIFI?	4	Validity check items.....	6
Can you file using My Business Account or Represent a Client?	4	How to select GIFI items.....	7
How do you use the GIFI?.....	4	Reporting an amount that combines two or more items	7
What level of detail is needed with the GIFI?.....	4	Completing the notes checklist	7
What about notes to the financial statements?	4	Part 1 – Information on the accountant who prepared or reported on the financial statements ...	8
What is the GIFI-Short?.....	4	Part 2 – Type of involvement with the financial statements	8
What are GIFI schedules?	4	Part 3 – Reservations.....	8
Where can you get a copy of the GIFI form, guides, and schedules?	4	Part 4 – Other information	8
General information for corporations	5	Notes to the financial statements	8
Who can use the GIFI?	5	Examples – Using the GIFI.....	9
Insurance corporations.....	5	Appendix A – Complete listing of the GIFI	17
Non-resident corporations.....	5	Appendix B – Reporting multiple lines of business ...	32
Inactive corporations.....	5	Appendix C – Non-profit organizations	35
First year after incorporation	5	Online services	36
Deferred expense statements	5	Handling business taxes online.....	36
Reporting in Canadian funds.....	5	Receive your CRA mail online	36
Reporting negative amounts.....	5	Authorizing the withdrawal of a pre-determined amount from your bank account	36
Reporting in dollars.....	5	Electronic payments.....	36
Reporting unconsolidated financial statement information	5	For more information	37
Reporting multiple lines of business.....	5	What if you need help?.....	37
GIFI schedules for corporations.....	5	Direct deposit.....	37
T2SCH100, <i>Balance Sheet Information</i>	5	Forms and publications.....	37
T2SCH101, <i>Opening Balance Sheet Information</i>	5	Electronic mailing lists	37
T2SCH125, <i>Income Statement Information</i>	5	Teletypewriter (TTY) users	37
T2SCH140, <i>Summary Statement</i>	5	Service complaints	37
T2SCH141, <i>Notes Checklist</i>	5	Reprisal complaint	37
General information for partnerships	6	Tax information videos	37
Who can use the GIFI?	6	Non-resident corporations.....	37
Reporting negative amounts.....	6		
Reporting in Canadian funds.....	6		
Reporting in dollars.....	6		
Reporting multiple lines of business.....	6		
Inactive partnerships.....	6		
GIFI schedules for partnerships.....	6		
T5013 SCH 100, <i>Balance Sheet Information</i>	6		
T5013 SCH 125, <i>Income Statement Information</i>	6		
T5013 SCH 140, <i>Summary Statement</i>	6		
T5013 SCH 141, <i>Financial Statement Notes Checklist</i>	6		

General Index of Financial Information (GIFI)

You have to include financial statement information when you file a *T2 Corporation Income Tax Return* or a *T5013 Partnership Information Return*. The GIFI is an extensive list of financial statement items where each item has a unique code (for example, cash is 1001). When you use the GIFI, do not submit your financial statements with your return and schedules. If we need your traditional financial statements, we will ask for them.

You can find a complete listing of GIFI items and their codes in Appendix A on page 17.

When do you use the GIFI?

Use the GIFI to submit your financial statement information for both paper- and Internet-filed returns. For more information about our Internet filing service for corporations, go to www.cra.gc.ca/corporation-internet, and for partnerships, go to www.cra.gc.ca/iref.

Can you file using My Business Account or Represent a Client?

You can file corporation returns online using the “Transmit a return” service or partnership returns using the “File a return” service at:

- www.cra.gc.ca/mybusinessaccount, if you are the business owner; or
- www.cra.gc.ca/representatives, if you are an authorized representative or employee.

How do you use the GIFI?

The GIFI is available as part of T2 tax return preparation software programs certified by the Canada Revenue Agency (CRA). It is also available as part of T5013 partnership information return preparation software programs. The GIFI is included in some utility programs that allow you to import information from an accounting software program to a return preparation program. If you do not use return preparation software, see “What is the GIFI-Short?” on this page, “GIFI schedules for corporations” on page 5, or “GIFI schedules for partnerships” on page 6. Once you choose a GIFI code for each item you report on your financial statements, only the item code and amount will be included on your return.

What level of detail is needed with the GIFI?

We need the same level of detail with the GIFI as we needed from traditional financial statements. For example, if your financial statements include 40 items such as cash, accounts receivable, total assets, sales, cost of sales, income taxes, and net income after taxes, we expect that same number of GIFI codes. We need as many GIFI codes as it takes to represent your balance sheet and income statement in their entirety.

Note

Although you need to keep the working papers used to show the accounts or sub-accounts that make up a financial statement item, do **not** submit them when filing your return.

What about notes to the financial statements?

Submit any notes to your financial statements with your GIFI information. If you file a *T2 Corporation Income Tax Return* electronically, include the notes in text format with your transmission. Your software package should enable you to transfer the notes to the file you are transmitting, without rekeying.

If you file a *T5013 Partnership Information Return* electronically, do **not** send the paper copy of the notes to your tax centre. If we need the notes to your financial statements, we will ask for them. If you file a paper *T2 Corporation Income Tax Return* or *T5013 Partnership Information Return*, include a paper copy of your notes.

For examples on how to complete the notes checklist and the notes to the financial statements, see page 7.

What is the GIFI-Short?

The GIFI-Short is intended for corporations only. If your corporation does not use return preparation software, and has both gross revenue and assets of less than one million dollars each, use the paper version of the GIFI—Form T1178, *General Index of Financial Information – Short*. You can choose from about 100 commonly used balance sheet and income statement items. A separate selection of income statement items that can be used by farming corporations is also included.

What are GIFI schedules?

Schedules T2SCH100, *Balance Sheet Information*, T2SCH101, *Opening Balance Sheet Information*, and T2SCH125, *Income Statement Information*, provide spaces in column format for you to write your GIFI field codes and corresponding amounts. Schedule T2SCH141, *Notes Checklist*, is for completing the notes checklist.

Note

If you file a T2 return without using tax preparation software or Form T1178, you can use the GIFI schedules.

If you file a T5013 return, you should use the GIFI schedules for partnerships. Schedules T5013 SCH 100, *Balance Sheet Information*, and T5013 SCH 125, *Income Statement Information*, provide spaces in column format for you to write your GIFI field codes and corresponding amounts. Schedule T5013 SCH 141, *Financial Statement Notes Checklist*, is for completing the notes checklist.

Where can you get a copy of the GIFI form, guides, and schedules?

The GIFI form, guides, and schedules are available at www.cra.gc.ca/forms or by calling 1-800-959-5525.

General information for corporations

Who can use the GIFI?

All corporations—except for insurance corporations—can file using the GIFI.

Insurance corporations

The GIFI does not currently meet the reporting needs of insurance corporations involved in underwriting (life insurers, deposit insurers, or property and casualty insurers). The GIFI does not include items specific to the insurance industry. You should continue to submit a paper copy of your financial statements with your T2 return and schedules.

Non-resident corporations

You can use the GIFI when you report in unconsolidated Canadian funds. Non-resident corporations cannot report in a functional currency. Do **not** use the GIFI if you are filing under section 115 only because you disposed of taxable Canadian property or because you are a treaty-based exempt corporation.

Inactive corporations

If your corporation is inactive (you answered **yes** at line 280 of the T2 return), but you have balance sheet or income statement information to report, you can use the GIFI to file this information.

First year after incorporation

You may be filing for the first year after incorporation. If so, complete two balance sheets: an opening and a closing. If you are not using a software package approved by us to complete this information, and you are using Form T1178, write “opening” in the top right-hand corner of the appropriate balance sheet. If you are using the GIFI schedules, Schedule T2SCH100, *Balance Sheet Information*, is for the closing balance sheet information and Schedule T2SCH101, *Opening Balance Sheet Information*, is for the opening balance sheet information.

Deferred expense statements

You may be involved in exploration and development that has not yet generated significant sales revenue and you may have capitalized deferred expenditures. If so, do **not** use the GIFI to itemize these expenditures. You should report the aggregate deferred expenditures as balance sheet information. As well, you have to report “0” in the required fields on your income statement information (see “Validity check items” on page 6).

Reporting in Canadian funds

Report your financial statement information in Canadian funds even if you are a Canadian branch of a foreign corporation. You can report in a functional currency if you are an eligible corporation that has filed Form T1296, *Election, or Revocation of an Election, to Report in a Functional*

Currency, and elected to file in a functional currency under section 261.

Reporting negative amounts

If you are using a software package, it will show you how to mark items as negative amounts. If you do not use a software package, you should mark negative amounts using brackets or a minus sign.

Reporting in dollars

Report your financial statement amounts in actual dollars; do **not** report cents. For example, report cash of \$10,500.75 as 10501 under item 1001 – Cash. Do **not** report amounts in thousands or millions of dollars.

Note

You can report in a functional currency if you are an eligible corporation that has filed Form T1296 and elected to file in a functional currency under section 261.

Reporting unconsolidated financial statement information

Report your financial statement information for each legal entity (unconsolidated). Include all unincorporated branches or divisions within that legal corporate entity.

Reporting multiple lines of business

You may have multiple lines of business. For more information on how to report this type of situation using the GIFI, see Appendix B on page 32.

GIFI schedules for corporations

If you file a T2 return without using return preparation software or Form T1178, you can use the GIFI schedules.

T2SCH100, *Balance Sheet Information*

Schedule 100 shows the corporation’s financial position at the end of the tax year.

T2SCH101, *Opening Balance Sheet Information*

Schedule 101 shows the corporation’s opening balance sheet information for the first return of a new corporation.

T2SCH125, *Income Statement Information*

Schedule 125 shows the income generated and the expenses incurred by the corporation during the tax year.

T2SCH140, *Summary Statement*

If you are submitting supplementary income statements, you will also need to complete and file Schedule 140. This schedule is at the bottom of page 2 of Schedule 125.

T2SCH141, *Notes Checklist*

Schedule 141 is a set of questions designed to determine who prepared the financial statements and the extent of their involvement, and whether they expressed any

reservations. It also identifies the type of information contained in the notes to the financial statements.

Include any notes to the financial statements and the auditor or accountant's report, if they were prepared. You have to include this information even if you are filing your return using tax preparation software.

General information for partnerships

Who can use the GIFI?

All partnerships filing a T5013 *Partnership Information Return* can file using the GIFI.

Reporting negative amounts

You should mark negative amounts using brackets or a minus sign.

Reporting in Canadian funds

Report your financial statement information in Canadian funds even if you are a Canadian branch of a foreign partnership.

When a corporate member of the partnership has elected to report in a functional currency, the partnership has to use the same functional currency when preparing the information slip for this corporate partner.

If a partnership has one member who has elected a functional currency and another who has not elected, or has elected another functional currency, the partnership is required to prepare the T5013 information slips, Statement of Partnership Income, for the partners who made an election under section 261 in their elected functional currency.

Reporting in dollars

Report your financial statement amounts in actual dollars. Do **not** report cents. For example, report cash of \$10,500.75 as 10501 under item 1001 – Cash. Do **not** report amounts in thousands or millions of dollars.

Reporting multiple lines of business

You may have multiple lines of business. For information on how to report for such a situation using the GIFI, see Appendix B on page 32.

Inactive partnerships

If your partnership is inactive (you answered **yes** at line 280 of the T5013 FIN), but you have balance sheet or income statement information to report, you can use the GIFI to file this information. An inactive (non-operating) partnership can still have income or expenses in a year. It may pay a monthly service charge to maintain a bank account or it may earn interest or dividends from income-producing assets it held. It may also have received income that was shown as receivable in the previous year.

GIFI schedules for partnerships

Each partnership should include complete financial statement information for the fiscal period of the return using the GIFI schedules for partnerships.

T5013 SCH 100, *Balance Sheet Information*

The T5013 *Partnership Information Return* should include the T5013 Schedule 100 showing the partnership's financial position at the end of the fiscal period.

T5013 SCH 125, *Income Statement Information*

The T5013 *Partnership Information Return* should include the T5013 Schedule 125 showing the income generated and expenses incurred by the partnership during the fiscal period.

T5013 SCH 140, *Summary Statement*

If you are submitting supplementary income statements, you will also need to complete and file the T5013 Schedule 140. This schedule is at the bottom of page 2 of the T5013 Schedule 125.

T5013 SCH 141, *Financial Statement Notes Checklist*

The T5013 Schedule 141 has questions designed to determine who prepared the financial statements and the extent of their involvement, and to identify the type of information contained in the notes to the financial statements. If the notes were prepared, include them as well as the auditor or accountant's report to the financial statements unless you are filing a T5013 *Partnership Information Return* electronically. If you are filing electronically, do **not** send the paper copy of the notes to your tax centre. If we need the notes to the financial statements, we will ask for them.

Using the GIFI

1. Select the items usually reported on your balance sheet from items in the 1000 to 3849 range.
2. Select the items usually reported on your income statement from items in the 7000 to 9970 range.
Note
Items 9370 to 9899 relate specifically to farming income and expenses.
3. Select the items usually reported in your extraordinary items and income taxes from items in the 9975 to 9999 range.

Validity check items

The GIFI information has to balance. We use the following rules to check the information you provide:

- total assets = total liabilities + total equity (partners' capital for partnerships)
- total revenue – total expenses = net non-farming income

- total farm revenue – total farm expenses = net farm income

You have to provide certain line items so that we can check the above equations. Each GIFI **must** include:

Balance sheet

Item 2599 – Total assets

Item 3499 – Total liabilities

Item 3620 – Total shareholder equity (corporations only)

or

Item 3575 – Total partners' capital (partnerships only)

Non-farming income and expenses

Item 8299 – Total revenue

Item 9368 – Total expenses

and/or

Farming income and expenses

Item 9659 – Total farm revenue

Item 9898 – Total farm expenses

When reporting a breakdown of retained earnings

(corporations only)

Item 3849 – Retained earnings/deficit – End

Extraordinary items and income taxes

Item 9999 – Net income/loss after taxes and extraordinary items

The amount of a required item may be nil. If so, enter "0."

Note

These codes must be included along with all the other GIFI codes needed to represent your balance sheet and income statement in their entirety.

For examples of how to use the GIFI for corporations and partnerships, see page 9.

How to select GIFI items

The GIFI consists of items you find on a balance sheet and on an income statement. The balance sheet section consists of items pertaining to assets, liabilities, and equity for corporations or partners' capital for partnerships. Items specific to retained earnings for corporations are included in this area as well. The income statement section consists of items you find under revenue, cost of sales, and expenses. Due to the specific reporting needs of the agriculture industry, we have provided a separate section for farming revenue and expenses. A section for extraordinary items and income taxes can be found after the farming section. For a complete listing of GIFI items, see Appendix A on page 17.

We have further divided the GIFI into blocks of items within these sections. The item at the start of each block is highlighted. The highlighted item represents the generic term for items within the block. You may not find the item that is an exact, or close, match to the item on your financial statements. If that is the case, use the generic item.

Note

The generic item at the start of each block does **not** represent the total of the items in the block.

Assuming that you will prepare the GIFI from your own financial statements, use the following process when you select GIFI items:

- select an exact match from the GIFI items on your financial statements;
- if you cannot find an exact match, select the most appropriate item; or
- if you cannot find an appropriate item, select the generic item.

Example

8760 Business taxes, licences, and memberships

8761 Memberships

8762 Business taxes

8763 Franchise fees

8764 Government fees

If your income statement usually shows an account for "business charges," you could use item 8760 to report this amount.

Reporting an amount that combines two or more items

An amount in your financial statement information may combine two or more GIFI items. To report this amount, determine which item is the greater or greatest amount and choose the most appropriate GIFI item.

Example

Cash and term deposits

If **cash** is the greater amount, report under GIFI item 1001 – Cash.

If **term deposits** is the greater amount, report under GIFI item 1181 – Canadian term deposits.

Example

Rent, taxes, and insurance

You could report this under item 8911 – Real estate rental, under item 8762 – Business taxes, or under item 8690 – Insurance, depending on which amount is the greatest.

Completing the notes checklist

The notes checklist is included with the GIFI in all CRA-approved software packages. Complete the notes checklist when you use the GIFI to report your financial statement information. Parts 1, 2, and 3 must be completed from the perspective of the person, referred to on the form as the "accountant", who prepared or reported on the financial statements. If you are preparing the return, but you are not the accountant referred to above, you must still complete Parts 1, 2, 3, and 4, as applicable. You can see examples of a completed Schedule 141 for a corporation and for a partnership on pages 13 and 15.

Part 1 – Information on the accountant who prepared or reported on the financial statements

Answer these two questions about the accountant who prepared or reported on the financial statements. Indicate whether the accountant has a professional designation and whether the accountant is connected to the corporation or the partnership by ticking either the **yes** or **no** box for each question.

Note

If the accountant does not have a professional designation or is connected to the corporation or the partnership, you do not have to complete Part 2 – Type of Involvement with the financial statements, or Part 3 – Reservations; however, you do have to complete Part 4 – Other Information, as applicable.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant.

Part 3 – Reservations

If you selected option 1 or 2 in Part 2 – Type of involvement with the financial statements, answer question 099, “Has the accountant expressed a reservation?”.

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1, tick either option 1 or 2 at line 110.

If you answer **yes** to question 101, answer questions 104 to 107.

If you answer **yes** to question 108 of the T5013 Schedule 141, answer question 109.

If you answer **yes** to question 200, answer questions 210 to 236, as applicable.

If you answer **yes** to question 265, you have to maintain a separate reconciliation.

Notes to the financial statements

You may have prepared notes to the financial statements. If so, include them with the GIFI.

- If you file a T2 return electronically, you have to include the notes with your transmission. Your software package should enable you to transfer the notes to the file you are transmitting, without re-keying.
- If you file your T5013 return electronically, keep your notes in case we ask for them later. If you file a paper T5013 return, include your notes.

Notes

You cannot include tables and graphs in the notes if you are filing a T2 return electronically. You have to convert this type of information to plain text.

Report on the GIFI breakdowns of items such as capital assets or investments shown in the notes.

Example

Your balance sheet shows fixed assets of \$31,500, with a breakdown found in the notes.

	Cost	Accumulated amortization	Net amount
Land	\$ 10,000		\$ 10,000
Buildings	20,000	\$ 3,000	17,000
Furniture and fixtures	<u>5,000</u>	<u>500</u>	<u>4,500</u>
Total	\$ 35,000	\$ 3,500	\$ 31,500

Using the GIFI, report the information from the notes as follows:

GIFI Code	Item	Amount
1600	Land	10,000
1680	Buildings	20,000
1681	Accumulated amortization of buildings	(3,000)
1787	Furniture and fixtures	5,000
1788	Accumulated amortization of furniture and fixtures	(500)
2008	Total tangible capital assets	35,000
2009	Total accumulated amortization of tangible capital assets	(3,500)

Examples – Using the GIFI

The following examples represent a typical set of financial statements for a corporation and for a partnership. The first two columns show the item and the amount reported on the financial statement; the third and fourth columns show the corresponding GIFI code and name.

Note

These examples are only a guideline. They are not meant to dictate what to put on your statements or how to file.

Example 1 – Financial statements for a corporation

Item description	(\$) Amount	GIFI code and name	
Balance Sheet			
Assets			
Cash	2,540	1001	Cash
Accounts receivable (net of allowance for doubtful accounts of \$25)	331*		
	356	1060	Accounts receivable
	(25)	1061	Allowance for doubtful accounts
Inventory	8,947	1120	Inventories
Prepaid expenses	<u>1,813</u>	1484	Prepaid expenses
	13,631	1599	Total current assets
Fixed assets (note 2)	49,803*		
Office furniture and equipment	9,793	1787	Furniture and fixtures
Accumulated amortization of office furniture and equipment	(4,010)	1788	Accumulated amortization of furniture and fixtures
Computer equipment	3,174	1774	Computer equipment/software
Accumulated amortization of computer equipment	(1,852)	1775	Accumulated amortization of computer equipment/software
Computer software	3,665	1774	Computer equipment/software
Accumulated amortization of computer software	(3,665)	1775	Accumulated amortization of computer equipment/software
Machinery and equipment	37,981	1740	Machinery, equipment, furniture and fixtures
Accumulated amortization of machinery and equipment	(16,072)	1741	Accumulated amortization of machinery, equipment, furniture and fixtures
Leasehold improvements	41,577	1918	Leasehold improvements
Accumulated amortization of leasehold improvements	(20,788)	1919	Accumulated amortization of leasehold improvements
Total cost	96,190	2008	Total tangible capital assets
Total accumulated amortization	(46,387)	2009	Total accumulated amortization of tangible capital assets
Investment (note 3)	<u>1,000</u>	2242	Shares in Canadian related corporations
	64,434	2599	Total assets
* Use the GIFI to report the breakdown of these amounts, rather than the net amount.			
Liabilities			
Bank indebtedness	5,000	2600	Bank overdraft
Accounts payable	6,797	2621	Trade payables
Current portion of bank loan liability	<u>5,104</u>	2920	Current portion of long-term liability
	16,901	3139	Total current liabilities
Bank loan	64,634	3143	Chartered bank loan
Due to shareholders, unsecured with no fixed terms	<u>29,900</u>	3260	Due to shareholder(s)/director(s)
	94,534	3450	Total long-term liabilities
	111,435	3499	Total liabilities

Item description	(\$ Amount)	GIFI code and name	
Equity			
1500 common shares	1,500	3500	Common shares
Deficit	<u>(48,501)</u>	3600	Retained earnings/deficit
	(47,001)	3620	Total shareholder equity

Statement of Income and Retained Earnings

Revenue

Professional services	191,396	8000	Trade sales of goods and services
		8299	Total revenue

Expenses

Advertising	675	8521	Advertising
Amortization	15,708	8670	Amortization of tangible assets
Association dues	1,575	8761	Memberships
Bank charges and interest	8,564	8710	Interest and bank charges
Business taxes	5,789	8762	Business taxes
Insurance and licences	3,988	8690	Insurance*
Office	3,137	8810	Office expenses
Professional fees	975	8860	Professional fees
Rent	45,703	8911	Real estate rental
Repairs and maintenance	1,255	8960	Repairs and maintenance
Supplies	37,591	9130	Supplies
Telephone and utilities	5,512	9225	Telephone and telecommunications*
Travel and education	360	9200	Travel expenses*
Wages and benefits	<u>55,118</u>	9060	Salaries and wages*
	185,950	9368	Total expenses
Net income before taxes	5,446	9369	Net non-farming income
Income taxes	1,400	9990	Current income taxes
Net income (loss)	4,046	9999	Net income/loss after taxes and extraordinary items

Retained earnings

Net income (loss)	4,046	3680	Net income/loss
Deficit, beginning of year	(52,547)	3660	Retained earnings/deficit – Start
Deficit, end of year	(48,501)	3849	Retained earnings/deficit – End

* First item in two-item amount is greater (see "Reporting an amount that combines two or more items" on page 7).

Notes to financial statements

Note 1. Basis of presentation

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and using historic cost as the basis of presentation.

Note 2. Fixed assets

	Cost	Accumulated amortization	Net
Office furniture and equipment	9,793	4,010	5,783
Computer equipment	3,174	1,852	1,322
Computer software	3,665	3,665	
Machinery and equipment	37,981	16,072	21,909
Leasehold improvements	<u>41,577</u>	<u>20,788</u>	<u>20,789</u>
Total	96,190	46,387	49,803

Note 3. The investment is stated at cost and consists of shares in a Canadian affiliated corporation.

Example 2 – Financial statements for a partnership

Item description	(\$)	Amount	GIFI code and name
Balance Sheet			
Assets			
Cash	2,540	1001	Cash
Accounts receivable	331	1060	Accounts receivable
Inventory	8,947	1120	Inventories
Prepaid expenses	<u>1,813</u>	1484	Prepaid expenses
	13,631	1599	Total current assets
Fixed assets (note 2)	49,803*		
Office furniture and equipment	9,793	1787	Furniture and fixtures
Accumulated amortization of office furniture and equipment	(4,010)	1788	Accumulated amortization of furniture and fixtures
Computer equipment	3,174	1774	Computer equipment/software
Accumulated amortization of computer equipment	(1,852)	1775	Accumulated amortization of computer equipment/software
Computer software	3,665	1774	Computer equipment/software
Accumulated amortization of computer software	(3,665)	1775	Accumulated amortization of computer equipment/software
Machinery and equipment	37,981	1740	Machinery, equipment, furniture and fixtures
Accumulated amortization of machinery and equipment	(16,072)	1741	Accumulated amortization of machinery, equipment, furniture and fixtures
Leasehold improvements	41,577	1918	Leasehold improvements
Accumulated amortization of leasehold improvements	(20,788)	1919	Accumulated amortization of leasehold improvements
Total cost	96,190	2008	Total tangible capital assets
Total accumulated amortization	(46,387)	2009	Total accumulated amortization of tangible capital assets
Investment	<u>1,000</u>	2300	Long-term investments
	64,434	2599	Total assets
* Use the GIFI to report the breakdown of these amounts, rather than the net amount.			
Liabilities			
Bank indebtedness	5,000	2600	Bank overdraft
Accounts payable	3,000	2621	Trade payables
Current portion of bank loan liability	<u>1,900</u>	2920	Current portion of long-term liability
	9,900	3139	Total current liabilities
Bank loan	4,634	3143	Chartered bank loan
Due to members with no fixed terms	<u>29,900</u>	3291	Due to member(s)/general partner(s)
	34,534	3450	Total long-term liabilities
	44,434	3499	Total liabilities
Partners' Capital			
General partners' capital	20,000	3560	General partners' capital ending balance
Total partners' capital	<u>20,000</u>	3575	Total partners' capital
Total liabilities and partners' capital	64,434	3585	Total liabilities and partners' capital

Item description	(\$ Amount)	GIFI code and name	
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Statement of Income

Revenue

Professional services	191,396	8000	Trade sales of goods and services
		8299	Total revenue

Expenses

Advertising	675	8521	Advertising
Amortization	15,708	8670	Amortization of tangible assets
Association dues	1,575	8761	Memberships
Bank charges and interest	8,564	8710	Interest and bank charges
Business taxes	5,789	8762	Business taxes
Insurance and licences	3,988	8690	Insurance
Office	3,137	8810	Office expenses
Professional fees	975	8860	Professional fees
Rent	45,703	8911	Real estate rental
Repairs and maintenance	1,255	8960	Repairs and maintenance
Supplies	37,591	9130	Supplies
Telephone and utilities	5,512	9225	Telephone and telecommunications
Travel and education	360	9200	Travel expenses
Wages and benefits	<u>55,118</u>	9060	Salaries and wages
	185,950	9368	Total expenses
Net income (loss)	5,446	9999	Net income/loss after extraordinary items

Notes to financial statements

Note 1. Basis of presentation

The financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and using historic cost as the basis of presentation.

Note 2. Fixed assets

	Cost	Accumulated amortization	Net
Office furniture and equipment	9,793	4,010	5,783
Computer equipment	3,174	1,852	1,322
Computer software	3,665	3,665	
Machinery and equipment	37,981	16,072	21,909
Leasehold improvements	<u>41,577</u>	<u>20,788</u>	<u>20,789</u>
Total	96,190	46,387	49,803

Example 3 – Completed notes checklist for a corporation

Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? **095** 1 Yes 2 No

Is the accountant connected* with the corporation? **097** 1 Yes 2 No

Note

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 – Reservations

If you selected option (1) or (2) under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? **099** 1 Yes 2 No

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options:

Prepared the tax return (financial statements prepared by client) **110** 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? **101** 1 Yes 2 No

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** 1 Yes 2 No

Is re-evaluation of asset information mentioned in the notes? **105** 1 Yes 2 No

Is contingent liability information mentioned in the notes? **106** 1 Yes 2 No

Is information regarding commitments mentioned in the notes? **107** 1 Yes 2 No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** 1 Yes 2 No

(continued on next page)

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year or a change in fair value during the tax year?

200 1 Yes _____ 2 No ✓

If **yes**, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	210 _____	211 _____
Intangible assets	215 _____	216 _____
Investment property	220 _____	
Biological assets	225 _____	
Financial instruments	230 _____	231 _____
Other	235 _____	236 _____

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?

250 1 Yes _____ 2 No ✓

Did the corporation apply hedge accounting during the tax year?

255 1 Yes _____ 2 No ✓

Did the corporation discontinue hedge accounting during the tax year?

260 1 Yes _____ 2 No ✓

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current year?.....

265 1 Yes _____ 2 No ✓

If **yes**, you have to maintain a separate reconciliation.

Example 4 – Completed Financial statement notes checklist for a partnership

Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? 1 Yes 2 No

Is the accountant connected with the partnership?* 1 Yes 2 No

Note

If the accountant does not have a professional designation or is connected with the partnership, you do not have to complete Parts 2 and 3 below.

* A person connected with a partnership can be: (i) a member of the partnership who owns more than 10% of the partnership units; (ii) an employee of the partnership; or (iii) a person not dealing at arm's length with the partnership.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the accountant's highest level of involvement:

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 – Reservations

If you selected option 1 or 2 in Part 2 above, answer the following question:

Has the accountant expressed a reservation? 1 Yes 2 No

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options (tick 1 or 2):

Prepared the information return (financial statements prepared by client) 1

Prepared the information return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? 1 Yes 2 No

If **yes**, complete the following four questions:

Are subsequent events mentioned in the notes? 1 Yes 2 No

Is re-evaluation of asset information mentioned in the notes? 1 Yes 2 No

Is contingent liability information mentioned in the notes? 1 Yes 2 No

Is information regarding commitments mentioned in the notes? 1 Yes 2 No

Does the partnership have investments in joint venture(s)? 1 Yes 2 No

If **yes**, complete line 109 below:

Are you filing joint venture(s) financial statements?..... 1 Yes 2 No

(continued on next page)

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income as a result of an impairment loss in the fiscal period, a reversal of an impairment loss recognized in a previous fiscal period, or a change in fair value during the fiscal period?.....

200 1 Yes _____ 2 No ✓

If **yes**, enter the amount recognized:

In net income
Increase (decrease)

**In other comprehensive
income**
Increase (decrease)

Property, plant, and equipment	210 _____	211 _____
Intangible assets	215 _____	216 _____
Investment property	220 _____	
Biological assets	225 _____	
Financial instruments	230 _____	231 _____
Other	235 _____	236 _____

Financial instruments

Did the partnership derecognize any financial instrument(s) during the fiscal period?.....

250 1 Yes _____ 2 No ✓

Did the partnership apply hedge accounting during the fiscal period?.....

255 1 Yes _____ 2 No ✓

Did the partnership discontinue hedge accounting during the fiscal period?.....

260 1 Yes _____ 2 No ✓

Adjustments to opening partners' capital

Was an amount included in the opening balance of partners' capital, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current fiscal period?.....

265 1 Yes _____ 2 No ✓

If **yes**, you have to maintain a separate reconciliation.

Appendix A – Complete listing of the GIFI

The following is a complete list of the GIFI items. Some of them include more detail about the type of information you could report in the item. Some items are intended for corporations (corporations only) or for partnerships (partnerships only). Some items apply only to certain industry sectors or certain types of business.

Note

The generic items highlighted at the start of each block do not represent a total of the items in the block. They are the generic items to use if the specific items in the block are not an exact, or close, match to the item on your financial statement.

Example

1001 Cash

Use this item to report bank drafts, bank notes, cheques, coins, currency, money orders, postal notes, and post-dated cheques, as well as cash.

9012 Road costs

Use this item to report snow removal as well as road costs.

Balance Sheet Information

Assets

Current assets

1000 Cash and deposits

1001 Cash

bank drafts, bank notes, cheques, coins, currency, money orders, postal notes, and post-dated cheques

1002 Deposits in Canadian banks and institutions – Canadian currency

1003 Deposits in Canadian banks and institutions – Foreign currency

1004 Deposits in foreign banks – Canadian currency

1005 Deposits in foreign banks – Foreign currency

1006 Credit union central deposits (credit unions only)

1007 Other cash-like instruments *gold bullion and silver bullion*

1060 Accounts receivable

claims, dividends, royalties, and subsidies receivable

1061 Allowance for doubtful accounts

1062 Trade accounts receivable

1063 Allowance for doubtful trade accounts receivable

1064 Trade accounts receivable from related parties

1065 Allowance for doubtful trade accounts receivable from related parties

1066 Taxes receivable *GST/HST, income tax refunds, and tax credits receivable*

1067 Interest receivable

1068 Holdbacks receivable

1069 Leases receivable

1070 Allowance for doubtful amounts contained in leases receivable

1071 Accounts receivable from employees

1072 Allowance for doubtful accounts receivable from employees

1073 Amounts receivable from members of NPOs *This item is intended for corporations that are non-profit organizations to report amounts receivable from members.*

1120 Inventories

1121 Inventory of goods for sale *finished goods*

1122 Inventory parts and supplies

1123 Inventory properties

This item is intended for companies whose primary activities are real estate, subdivision, or construction, and who have real estate held for sale.

1124 Inventory of aggregates

1125 Work in progress

goods in process

1126 Raw materials

includes amounts reported under inventories as raw materials usually found in the manufacturing sector

1127 Inventory of securities

This item is intended for companies such as brokers, stockbrokers, financial institutions, and investment companies that hold securities for sale.

1180 Short-term investments

short-term marketable securities

1181 Canadian term deposits

short-term bearer deposit notes, collateral deposits, and guaranteed investment certificates

1182 Canadian shares

1183 Canadian bonds

bond coupons, bond deposits, corporate bonds, government bonds, and debentures shown current

1184 Canadian treasury bills

1185 Securities purchased under resale agreements

includes amounts reported as securities purchased under resale agreements found in returns filed by financial institutions, investment companies and brokers

1186 Other short-term Canadian investments

1187 Short-term foreign investments

all types of foreign investment shown current

1240 Loans and notes receivable

1241 Demand loans receivable

amounts such as call loans, day loans, and demand loans

1242 Other loans receivable

1243 Notes receivable

1244 Mortgages receivable

Items 1300 to 1303 – (corporations only)

current amounts due from shareholders/directors, such as advances, loans, and notes

1300 Due from shareholder(s)/director(s)

1301 Due from individual shareholder(s)

1302 Due from corporate shareholder(s)

due from parent company

1303 Due from director(s)

Items 1310 to 1314 – current advances/loans/notes between the partners and the partnership (partnerships only)

- 1310 Due from member(s)/general partner(s)**
- 1311 Due from limited partners
- 1312 Due from members that are partnerships
- 1313 Due from general partners
- 1314 Due from specified members who are not limited partners
- 1360 Investment in joint venture(s)/partnership(s)**
current investment or equity in joint venture(s), partnership(s), and syndicate(s)
- 1380 Due from joint venture(s)/partnership(s)**
current amounts due from joint venture(s)/partnership(s), or syndicate(s), such as advances, loans, and notes

Items 1400 to 1403 – “Related parties” can refer to affiliate, associated, and subsidiary corporations.

Note

Current investment in a parent company should be reported under item 1400; however, item 1302 should be used for current amounts due from a parent company.

- 1400 Due from/investment in related parties**
- 1401 Demand notes from related parties
amounts due from related parties such as call loans, day loans, and demand loans
- 1402 Interest receivable from related parties
- 1403 Loans/advances due from related parties
- 1460 Customers’ liability under acceptances**
This item is for financial institutions – Any amount reported under this item should be equal to the amount reported in Liabilities under item 2940 – Bankers acceptances.
- 1480 Other current assets**
- 1481 Future (deferred) income taxes (corporations only)
income taxes applicable to future years, and reserve for income taxes, shown current
- 1482 Accrued investment income
- 1483 Taxes recoverable/refundable
- 1484 Prepaid expenses
- 1485 Drilling advances
for mining, quarrying, and oil and gas industries
- 1486 Security/tender deposits
- 1599 Total current assets**

Capital assets

Items 1600 to 2179 – Capital assets – Throughout the GIF, depreciation is referred to as amortization of tangible assets, depletion is referred to as amortization of natural resource assets, and amortization is referred to as amortization of intangible assets.

Items 1600 to 2009 – Tangible capital assets – Item 2008 – Total tangible capital assets, represents the sum of all tangible capital assets reported, and item 2009 – Total accumulated amortization of tangible capital assets, represents the sum of all the accumulated amortization of the tangible capital assets reported, within items 1600 to 1922.

When reporting this breakdown, do not show the net final amount of the tangible capital assets on the GIF. However, if

your financial statements show an amount for, fixed assets (net), for which there is no breakdown, report it under item 2008 – Total tangible capital assets.

- 1600 Land**
- 1601 Land improvements
landscaping
- 1602 Accumulated amortization of land improvements

Items 1620 to 1633 – Depletable assets are assets that will be written off in later periods as they are used up. These items generally apply only to the resource or manufacturing industries.

- 1620 Depletable assets**
costs for mine-stripping, well drilling, and waste removal
- 1621 Accumulated amortization of depletable assets**
- 1622 Petroleum and natural gas properties
- 1623 Accumulated amortization of petroleum and natural gas properties
- 1624 Mining properties
- 1625 Accumulated amortization of mining properties
- 1626 Deferred exploration and development charges
- 1627 Accumulated amortization of deferred exploration and development charges
- 1628 Quarries
- 1629 Accumulated amortization of quarries
- 1630 Gravel pits
- 1631 Accumulated amortization of gravel pits
- 1632 Timber limits
- 1633 Accumulated amortization of timber limits

1680 Buildings

1681 Accumulated amortization of buildings

Items 1682 and 1683 – for resource or manufacturing industries

- 1682 Manufacturing and processing plant
- 1683 Accumulated amortization of manufacturing and processing plant
- 1684 Buildings under construction
- 1740 Machinery, equipment, furniture, and fixtures**
- 1741 Accumulated amortization of machinery, equipment, furniture, and fixtures**
- 1742 Motor vehicles
- 1743 Accumulated amortization of motor vehicles
- 1744 Tools and dies
- 1745 Accumulated amortization of tools and dies
- 1746 Construction and excavating equipment
- 1747 Accumulated amortization of construction and excavating equipment

Items 1748 and 1749 – for the forestry and logging industry

- 1748 Forestry and logging equipment
- 1749 Accumulated amortization of forestry and logging equipment

Items 1750 and 1751 – for the fishing industry

- 1750 Fishing gear and nets
sonar equipment
- 1751 Accumulated amortization of fishing gear and nets

Items 1752 to 1757 – for resource industries

1752	Mining equipment
1753	Accumulated amortization of mining equipment
1754	Oil and gas systems <i>pipelines and distribution systems</i>
1755	Accumulated amortization of oil and gas systems
1756	Production equipment for resource industries
1757	Accumulated amortization of production equipment for resource industries
1758	Production equipment for other than resource industries
1759	Accumulated amortization of production equipment for other than resource industries

Items 1760 and 1761 – for resource industries

1760	Exploration equipment
1761	Accumulated amortization of exploration equipment
1762	Shipping equipment
1763	Accumulated amortization of shipping equipment
1764	Ships and boats
1765	Accumulated amortization of ships and boats
1766	Aircraft
1767	Accumulated amortization of aircraft
1768	Signs
1769	Accumulated amortization of signs
1770	Small tools
1771	Accumulated amortization of small tools
1772	Radio and communication equipment
1773	Accumulated amortization of radio and communication equipment
1774	Computer equipment/software
1775	Accumulated amortization of computer equipment/software

Items 1776 and 1777 – for the arts, entertainment and recreation industry

1776	Musical instruments
1777	Accumulated amortization of musical instruments

Items 1778 to 1781 – for information, cultural industry

1778	Satellites
1779	Accumulated amortization of satellites
1780	Earth stations
1781	Accumulated amortization of earth stations
1782	Machinery and equipment under construction
1783	Transportation equipment
1784	Accumulated amortization of transportation equipment
1785	Other machinery and equipment
1786	Accumulated amortization of other machinery and equipment
1787	Furniture and fixtures
1788	Accumulated amortization of furniture and fixtures

1900 Other tangible capital assets

art, books, chinaware, cutlery, utensils, uniforms, culverts, dams, golf courses, grain elevators, grandstands, swimming pools, towers, and trailer parks

1901 Accumulated amortization of other tangible capital assets**Items 1902 and 1903 – for the forestry and logging industry**

1902	Logging roads
1903	Accumulated amortization of logging roads
1904	Asphalt and parking areas
1905	Accumulated amortization of asphalt and parking areas
1906	Wharves <i>docks, float walks, and marinas</i>
1907	Accumulated amortization of wharves
1908	Fences
1909	Accumulated amortization of fences
1910	Capital leases – Buildings
1911	Accumulated amortization of capital leases – Buildings
1912	Capital leases – Equipment
1913	Accumulated amortization of capital leases – Equipment
1914	Capital leases – Vehicles
1915	Accumulated amortization of capital leases – Vehicles
1916	Capital leases – Others <i>rented signs</i>
1917	Accumulated amortization of capital leases – Others
1918	Leasehold improvements
1919	Accumulated amortization of leasehold improvements
1920	Other capital assets under construction
1921	Campsites
1922	Accumulated amortization of campsites

2008 Total tangible capital assets**2009 Total accumulated amortization of tangible capital assets**

Items 2010 to 2179 – intangible capital assets – Item 2178 – Total intangible capital assets, represents the sum of all intangible capital assets reported, and item 2179 – Total accumulated amortization of intangible capital assets, represents the sum of all the accumulated amortization of the intangible capital assets reported, within items 2010 to 2077. When reporting this breakdown, the net final amount of the intangible capital assets is not to be shown anywhere on the GIFI. However, if your financial statements show an amount for “intangibles” for which there is no breakdown, this item could be reported under Item 2178 – Total intangible capital assets.

2010 Intangible assets

concessions, formulas, franchises, and organization costs

2011 Accumulated amortization of intangible assets

2012	Goodwill
2013	Accumulated amortization of goodwill <i>applies to tax years before 2002</i>
2014	Quota
2015	Accumulated amortization of quota
2016	Licences
2017	Accumulated amortization of licences
2018	Incorporation costs (corporations only)
2019	Accumulated amortization of incorporation costs (corporations only)
2020	Trademarks/patents
2021	Accumulated amortization of trademarks/patents
2022	Customer lists

2023	Accumulated amortization of customer lists	2242	Shares in Canadian related corporations
2024	Rights	2243	Loans/advances to Canadian related corporations
2025	Accumulated amortization of rights	2244	Investment in Canadian related corporations at cost
2026	Research and development	2245	Investment in Canadian related corporations at equity
2027	Accumulated amortization of research and development	2246	Due from/investment in foreign related parties
		2247	Shares in foreign related corporations
		2248	Loans/advances to foreign related corporations
		2249	Investment in foreign related corporations at cost
		2250	Investment in foreign related corporations at equity
Items 2070 to 2077 – for resource industries		2280	Investment in co-tenancy <i>investment in co-ownerships</i>
2070	Resource rights	2300	Long-term investments
2071	Accumulated amortization of resource rights	2301	Foreign shares
2072	Timber rights	2302	Other types of foreign investments <i>foreign investments in joint ventures, partnerships, bonds, and debentures</i>
2073	Accumulated amortization of timber rights	2303	Canadian shares
2074	Mining rights	2304	Government of Canada debt <i>Government of Canada long-term bonds and debentures</i>
2075	Accumulated amortization of mining rights	2305	Canadian, provincial, and municipal government debt
2076	Oil and gas rights	2306	Canadian corporate bonds and debentures <i>long-term bond coupons and bond deposits</i>
2077	Accumulated amortization of oil and gas rights		
2178	Total intangible capital assets	Items 2307 to 2310 – for finance and insurance or management of companies industries	
2179	Total accumulated amortization of intangible capital assets	2307	Debt securities
		2308	Equity securities
		2309	Securities purchased under resale agreements
		2310	Central credit union shares
		2311	Other Canadian long-term investments
		Items 2360 to 2364 – for businesses that provide long term loans such as those in the finance and insurance industries	
Long-term assets		2360	Long-term loans <i>advances and notes shown long-term</i>
Items 2180 to 2183 – (corporations only)		2361	Mortgages
<i>long-term amounts due from shareholder(s)/director(s), such as advances, loans, and notes</i>		2362	Personal and credit card loans
2180	Due from shareholder(s)/director(s)	2363	Business and government loans
2181	Due from individual shareholder(s)	2364	Line of credit
2182	Due from corporate shareholder(s) <i>due from parent company</i>	2420	Other long-term assets <i>investment tax credits, stock exchange seats, and utilities deposits</i>
2183	Due from director(s)	2421	Future (deferred) income taxes (corporations only) <i>income taxes applicable to future years, and reserve for income taxes, shown long-term</i>
2190	Due from members <i>advances, loans, and notes to members of co-operatives or credit unions. For cooperatives and credit unions.</i>	2422	Deferred pension charges
2200	Investment in joint venture(s)/partnership(s) <i>long-term investment or equity in joint venture(s), partnership(s), and syndicate(s)</i>	2423	Deferred unrealized exchange losses
		2424	Other deferred items/charges <i>debt discount and expense, deferred development costs, deferred finance charges, deferred organization expense, lease inducements, tenant inducements, and cost on incomplete contracts</i>
Items 2210 to 2214 – Long-term advances/loans/notes between the partners and the partnership (partnerships only)		2425	Accumulated amortization of deferred charges
2210	Due from member(s)/general partner(s)	2426	Reserve fund
2211	Due from limited partners	2427	Cash surrender value of life insurance
2212	Due from members that are partnerships	2589	Total long-term assets
2213	Due from general partners		
2214	Due from specified members who are not limited partners		
2220	Due from joint venture(s)/partnership(s) <i>long-term amounts due from joint venture(s)/partnership(s), or syndicate(s), such as advances, loans, and notes</i>		
Items 2240 to 2250 – “Related parties” can refer to affiliate, associated, and subsidiary corporations.			
Note			
Long-term investment in a parent company should be reported under the appropriate item in this block; however, item 2182 – Due from corporate shareholder(s), should be used for long-term amounts due from a parent company.			
2240	Due from/investment in related parties		
2241	Due from/investment in Canadian related parties		

2590 Assets held in trust
trust fund, trust assets, or funds held in escrow – Corporations such as collection agencies, funeral homes, insurance agencies, real estate agencies, travel agencies, and travel wholesalers would use this item. An amount reported under this item should have a balancing amount reported under item 3470 – Amounts held in trust, in the liabilities section.

2599 Total assets
*This item represents the total of all current, capital, long-term assets, and assets held in trust and **must** be reported (see “Validity check items” on page 6).*

Liabilities

Current liabilities

2600 Bank overdraft
bank indebtedness

2620 Amounts payable and accrued liabilities
accrued liabilities, agreements payable, claims payable, rent payable, and utilities payable

2621 Trade payables

2622 Trade payables to related parties

2623 Holdbacks payable

2624 Wages payable

2625 Management fees payable

2626 Bonuses payable

2627 Employee deductions payable
payroll deductions for employee benefits such as employment insurance, Canada Pension Plan, Quebec Parental Insurance Plan, group insurance, and pension plans

2628 Withholding taxes payable

2629 Interest payable
accrued interest payable

2630 Amounts payable to members of NPOs
This item is for corporations that are non-profit organizations to report amounts payable to members.

2680 Taxes payable
capital taxes, foreign taxes, GST/HST, current income taxes, logging taxes, sales taxes, and tax credits payable

2700 Short-term debt
corporate loans, demand loans, loans from foreign banks, and notes payable shown short-term

2701 Loans from Canadian banks

Items 2702 to 2704 – for finance and insurance or management of companies industries

2702 Liability for securities sold short

2703 Liability for securities sold under repurchase agreements

2704 Gold and silver certificates

2705 Cheques and other items in transit

2706 Lien notes

2707 Credit card loans

2770 Deferred income
deferred capital or book gain, unearned income, unearned interest, unearned service charges, and unrealized foreign exchange gain shown current

Items 2780 to 2783 – (corporations only)
current amounts due to shareholder(s)/director(s), such as advances, loans, and notes

2780 Due to shareholder(s)/director(s)

2781 Due to individual shareholder(s)

2782 Due to corporate shareholder(s)
due to parent company

2783 Due to director(s)

Items 2790 to 2794 – current advances/loans/notes between the partnership and the partners (partnerships only)

2790 Due to member(s)/general partner(s)

2791 Due to limited partners

2792 Due to members that are partnerships

2793 Due to general partners

2794 Due to specified members who are not limited partners

2840 Due to joint venture(s)/partnership(s)
current amounts due to joint venture(s)/partnership(s), and syndicate(s) such as advances, loans, and notes

Items 2860 to 2863 – “Related parties” can refer to affiliate, associated, and subsidiary corporations.

2860 Due to related parties

2861 Demand notes due to related parties

2862 Interest payable to related parties

2863 Advances due to related parties

2920 Current portion of long-term liability

2940 Bankers’ acceptances

For financial institutions – Any amount reported under this item should be equal to the amount reported in Assets under item 1460 – Customers’ liability under acceptances. For investment, finance, insurance, real estate and management of companies industries.

2960 Other current liabilities

progress payments shown current

2961 Deposits received
bids, contract deposits, rental deposits, tenders, and security deposits

2962 Dividends payable

2963 Future (deferred) income taxes (corporations only)
income taxes applicable to future years and reserve for income taxes shown current

2964 Reserves for guarantees, warranties, or indemnities

2965 General provisions/reserves
contingent liabilities, provision for losses on loans, and pension reserves shown current

2966 Crew shares

amounts reported as crew shares in the fishing industry

3139 Total current liabilities

Long-term liabilities

3140 Long-term debt

3141 Mortgages

3142 Farm Credit Corporation loan

3143 Chartered bank loan

3144 Credit Union/Caisse Populaire loan

3145 Provincial or territorial government loan

3146 Supply company loan

3147 Private loan

3148	Central, league, and federation loans <i>for finance and insurance industries</i>	3321	Long-term obligations/commitments/capital leases
3149	Line of credit	3322	Reserves for guarantees, warranties, or indemnities
Items 3150 and 3151 – <i>for investment, finance, insurance, real-estate and management of companies industries</i>		3323	Provision for site restoration <i>dismantlement and abandonment costs, future removal, and site restoration costs. For resource industries.</i>
3150	Liability for securities sold short	3324	Contributions to qualifying environmental trust <i>environmental trust, mine reclamation, and reclamation of waste disposal sites. For resource industries.</i>
3151	Liability for securities sold under repurchase agreements	3325	General provisions/reserves <i>contingent liabilities, provision for losses on loans, and pension reserves shown long-term</i>
3152	Lien notes	3326	Preference shares restated (corporations only) <i>This item applies to preferred shares that have been restated as a liability and reported as a long-term liability.</i>
3200	Deposit liabilities of financial institutions <i>This item applies to financial institutions and represents deposits made by customers. For investment, finance, insurance, real estate and management of companies industries.</i>	3327	Member allocations (corporations only) <i>allocation to members of credit unions and co-operatives</i>
3210	Bonds and debentures	3328	Deferred revenue from incomplete contracts <i>intended for contractors using the completion method of reporting revenue to report deferred revenue from incomplete contracts</i>
3220	Deferred income <i>deferred capital or book gain, unearned income, unearned interest, unearned service charges, and unrealized foreign exchange gain shown long-term</i>	3450	Total long-term liabilities
3240	Future (deferred) income taxes (corporations only) <i>income taxes applicable to future years and reserve for income taxes shown long-term</i>	3460	Subordinated debt
Items 3260 to 3263 – (corporations only) <i>long-term amounts due to shareholder(s)/director(s), such as advances, loans, and notes</i>		3470	Amounts held in trust <i>trust fund, trust liabilities, or funds held in escrow – Corporations such as collection agencies, funeral homes, insurance agencies, real estate agencies, travel agencies, and travel wholesalers would use this item. An amount reported under this item should have a balancing amount reported in item 2590 – Assets held in trust, in the assets section.</i>
3260	Due to shareholder(s)/director(s)	3499	Total liabilities <i>This item represents the total of all current and long-term liabilities and must be reported (see “Validity check items” on page 6).</i>
3261	Due to individual shareholder(s)	Equity (corporations only)	
3262	Due to corporate shareholder(s) <i>due to parent company</i>	3500	Common shares
3263	Due to director(s)	3520	Preferred shares
3270	Due to members <i>advances, loans, and notes from members of co-operatives or credit unions</i>	3540	Contributed and other surplus
3280	Due to joint venture(s)/partnership(s) <i>long-term amounts due to joint venture(s)/partnership(s), and syndicate(s) such as advances, loans, and notes</i>	3541	Contributed surplus <i>capital donations, capital grants, and paid-in surplus</i>
Items 3291 to 3295 – (partnerships only) <i>long-term advances/loans/notes between the partnership and the partners</i>		3542	Appraisal surplus <i>excess of appraisal value over cost, revaluation account, and revaluation surplus</i>
3291	Due to member(s)/general partner(s)	3543	General reserve <i>general reserves, inventory reserves, mortgage reserves, and security reserves</i>
3292	Due to limited partners	3570	Head office account <i>home office account and head office investment</i>
3293	Due to members that are partnerships	3580	Accumulated other comprehensive income <i>This item is intended for use by corporations and partnerships using either the Pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or International Financial Reporting Standards (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. Report the accumulated balance of all components of other comprehensive income. This includes revenues,</i>
3294	Due to general partners		
3295	Due to specified members who are not limited partners		
Items 3300 to 3302 – <i>“Related parties” can refer to affiliate, associated, and subsidiary corporations.</i>			
3300	Due to related parties		
3301	Amounts owing to related Canadian parties		
3302	Amounts owing to related foreign parties		
3320	Other long-term liabilities <i>minority shareholder interest and other deferred credits shown long-term</i>		

expenses, gains, and losses that are recognized in comprehensive income, but are not included in net income.

- 3600 **Retained earnings/deficit**
- 3620 **Total shareholder equity**
*This item represents the sum of all shareholder equity amounts and **must** be reported (see “Validity check items” on page 6).*
- 3640 **Total liabilities and shareholder equity**
- Partners’ Capital (partnerships only)**
- 3540 **Contributed and other surplus**
- 3541 Contributed surplus
capital donations, capital grants, and paid-in surplus
- 3542 Appraisal surplus
excess of appraisal value over cost, revaluation account, and revaluation surplus
- 3543 General reserve
general reserves, inventory reserves, mortgage reserves, and security reserves
- 3570 **Head office account**
home office account and head office investment
- 3580 **Accumulated other comprehensive income**
For corporations and partnerships using either the Pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or the International Financial Reporting Standard (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. Report the accumulated balance of all components of other comprehensive income. This includes revenues, expenses, gains, and losses that are recognized in comprehensive income, but are not included in net income.
- 3545 **Net income/loss**
Any amount reported under this item should be equal to the amount reported under item 9999 – Net income/loss after extraordinary items. Exception: If there is an amount reported under item 9998, item 3545 should be equal to item 9999 plus or minus 9998.
- 3546 **Prior period adjustments**
- 3547 **Currency adjustments**
- 3548 **Unusual revenue items**
- 3550 **Total net income/loss**
- 3551 **General partners’ capital beginning balance**
- 3552 **General partners’ net income (loss)**
- 3553 **General partners’ drawings**
- 3554 **General partners’ contributions during the fiscal period**
- 3560 **General partners’ capital ending balance**
- 3561 **Limited partners’ capital beginning balance**
- 3562 **Limited partners’ net income (loss)**
- 3563 **Limited partners’ drawings**

- 3564 **Limited partners’ contribution during the fiscal period**
- 3571 **Limited partners’ capital ending balance**
- 3575 **Total partners’ capital**
*This item is the sum of all partner capital amounts and **must** be reported (see “Validity check items” on page 6).*
- 3585 **Total liabilities and partners’ capital**

Retained Earnings Information (corporations only)

- Retained earnings/deficit**
- 3660 **Retained earnings/deficit – Start**
- 3680 **Net income/loss**
Any amount reported under this item should be equal to the amount reported under item 9999 – Net income/loss after taxes and extraordinary items. Exception: If there is an amount reported under item 9998, item 3680 should be equal to item 9999 plus or minus item 9998.
- 3700 **Dividends declared**
liquidating dividends, premium paid on redemption of shares, and stock dividends declared on shares
- 3701 Cash dividends
- 3702 Patronage dividends
- 3720 **Prior period adjustments**
- 3740 **Other items affecting retained earnings**
dividends credited to investment account – If you choose to report dividends received in retained earnings rather than on the income statement, add the dividend back on Schedule 1, Net income (loss) for income tax purposes.
- 3741 Share redemptions
- 3742 Special reserves (corporations and co-ops only)
- 3743 Currency adjustments
- 3744 Unusual revenue items
- 3745 Interfund transfer
This item is intended for corporations that are non-profit organizations to report fund amounts transferred to/from retained earnings from/to the income statement.
- 3849 **Retained earnings/deficit – End**
*This item represents the sum of all retained earnings amounts and **must** be reported if you are reporting retained earnings (see “Validity check items” on page 6). An amount reported under this item should be the same amount reported under item 3600 – Retained earnings/deficit.*

Income Statement Information

- 0001 **Operating name**
Complete this section if the operating name is different from the corporation’s or partnership’s name (for example, 111111 Ontario Ltd., operating as Maggie’s Muffins).
- 0002 **Description of the operation**
Complete the description of the operation when reporting more than one income statement, and the activity is different from the major business activity. See

Appendix B of this guide for more information on reporting multiple lines of business.

0003 Sequence Number

For more than one income statement, use sequence numbers for each statement – number 01 for the income statement relating to the main activity, with supplementary income statements numbered consecutively from 02.

Other comprehensive income

Items 7000 to 7020 – For corporations and partnerships using the International Financial Reporting Standards (IFRS). Other comprehensive income includes revenues, expenses, gains, and losses that are recognized in comprehensive income, but not included in net income. Line 9998 – Total other comprehensive income is the sum of the following items:

7000 Revaluation surplus

change in carrying amount surplus as a result of revaluation of property, plant and equipment, and intangible assets

7002 Defined benefit gains/losses

actuarial gains and losses on defined benefit plans recognized in the period in which they occur

7004 Foreign operation translation gains/losses

gains and losses arising from translating the financial statements of a foreign operation

7006 Equity instruments gains/losses

subsequent changes in the fair market value of an investment in an equity instrument that is not held for trading

7008 Cash flow hedge effective portion gains/losses

effective portion of gains and losses on hedging instruments in a cash flow hedge

7010 Income tax relating to components of other comprehensive income (corporations only)

tax relating to each component of other comprehensive income if reported before tax

7020 Miscellaneous other comprehensive income

gains and losses relating to other comprehensive income not included in lines 7000 to 7008

Revenue

8000 Trade sales of goods and services

For corporations or partnerships who are not involved in the resource industry (items 8040 to 8053) or the fishing industry (items 8160 to 8166), but whose main source of income is the sale of a product or service. Amounts may be reported net of discounts allowed on sales, sales rebates, volume discounts, returns, and allowances.

8020 Sales of goods and services to related parties

See the explanation for item 8000 above.

8030 Interdivisional sales

Items 8040 to 8053 – for resource industries

8040 Sales from resource properties

8041 Petroleum and natural gas sales

8042 Petroleum and natural gas sales to related parties

8043 Gas marketing

8044 Processing revenue

8045 Pipeline revenue

8046 Seismic sales

8047 Mining revenue

8048 Coal revenue

8049 Oil sands revenue

8050 Royalty income

8051 Oil and gas partnership/joint venture income/loss

8052 Mining partnership/joint venture income/loss

8053 Other production revenue

well operating fees and sulphur revenue

8089 Total sales of goods and services

8090 Investment revenue

8091 Interest from foreign sources

This item may be reported as gross of withholding taxes – withholding taxes would then be reported under item 9283 – Withholding taxes.

8092 Interest from Canadian bonds and debentures

8093 Interest from Canadian mortgage loans

8094 Interest from other Canadian sources

finance income, guaranteed investment certificates interest, interest on overpaid taxes, and loan interest

8095 Dividend income

8096 Dividends from Canadian sources

8097 Dividends from foreign sources

may be reported gross of withholding taxes – withholding taxes would then be reported under item 9283 – Withholding taxes.

Items 8100 to 8103 – for finance and insurance industries

8100 Interest income (financial institutions)

8101 Loan interest

8102 Securities interest

8103 Deposits with banks interest

8120 Commission revenue

commissions earned on the sale of products or services by businesses such as advertising agencies, brokers, insurance agents, lottery ticket sales, sales representatives, and travel agencies – some corporations or partnerships may present sales and cost of sale on their income statement, with commission earned being the net amount. Report only the commission on the GIFL. Compensation could also be reported under this item (for example, compensation for collecting sales tax).

Example

Lottery ticket sales	\$40,000
Cost of lottery tickets	<u>25,000</u>
Commission	\$15,000

This would be reported as:

Item 8120 – Commission revenue	15000
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8121 Commission income on real estate transactions

8140 Rental revenue

revenue from the rental of boats, hotel or motel rooms, machinery or equipment, and storage lockers

8141 Real estate rental revenue

amounts received as income from renting or leasing

- apartments, commercial buildings, land, office space, residential housing, and shopping centres – may also be used to report income from investments in co-tenancies and co-ownerships
- 8142 Film rental revenue
- 8150 **Vehicle leasing** for the automotive equipment rental and leasing sector – long-term vehicle leasing and short-term vehicle leasing

Items 8160 to 8166 – for the fishing industry

- 8160 **Fishing revenue**
- 8161 Fish products
- 8162 Other marine products
amounts received from the sale of flippers, herring roe, herring scales, Irish moss, kelp, seal meat, and seaweed
- 8163 Fishing grants, credits, and rebates
- 8164 Fishing subsidies
- 8165 Compensation for loss of fishing income or property
amounts received from The Atlantic Groundfish Strategy (TAGS) or insurance proceeds
- 8166 Shareperson income

Items 8210 to 8212 – Realized gains/losses on disposal of assets – *These items represent the net amount of proceeds over net book value on the disposal or sale of an asset.*

Note

Losses on disposal/sale of assets shown as an expense should be reported under these items as a negative.

- 8210 **Realized gains/losses on disposal of assets**
gain/loss or profit/loss on disposal/sale of capital assets
- 8211 Realized gains/losses on sale of investments
profit/loss on disposal of investments or marketable securities
- 8212 Realized gains/losses on sale of resource properties

Items 8220 to 8224 – for non-profit organizations

- 8220 **NPO amounts received**
- 8221 Membership fees
- 8222 Assessments
- 8223 Gifts
- 8224 Gross sales and revenues from organizational activities

Items 8230 to 8250 – Other revenue – *This block of items is for secondary sources of income. Although there are items in this block that are often main sources of income, item 8000 – Trade sales of goods and services, should still be used to report the main income.*

Example

A corporation or partnership whose main source of revenue is consulting fees would choose item 8000 – Trade sales of goods and services, to report this income.

However, if the corporation's or partnership's main source of income is from architectural design, but there is secondary income from consulting, the architectural income would be reported under item 8000 and the consulting income under item 8241 – Consulting fees.

- 8230 **Other revenue**
gains on settlement of a debt and miscellaneous revenue
- 8231 Foreign exchange gains/losses
amortization of deferred exchange gains and losses and realized gains and losses on foreign currency
- 8232 Income/loss of subsidiaries/affiliates
for corporations or partnerships that report investment in subsidiary corporations on the equity basis
- 8233 Income/loss of other divisions
- 8234 Income/loss of joint ventures
for corporations or partnerships that report investments in joint ventures on the equity basis
- 8235 Income/loss of partnerships
for corporations or partnerships that report investments in partnerships on the equity basis

Note

A loss on foreign exchange, subsidiaries/affiliates, other divisions, joint ventures, or partnerships shown as an expense should be reported under the appropriate item (items 8231 to 8235) as a negative.

- 8236 Realization of deferred revenues
realization of interest income, realization of instalment payments, and realization of service charges
- 8237 Royalty income other than resource
royalty income or royalty fees from computer programs, copyrights, motion pictures, and patents
- 8238 Alberta royalty tax credits
- 8239 Management and administration fees
- 8240 Telecommunications revenue
- 8241 Consulting fees
- 8242 Subsidies and grants
government assistance and subsidy payments (for non-fishing corporations), federal, provincial, territorial, or municipal grants received
- 8243 Sale of by-products
secondary income earned by a garage selling discarded oil or tires to be used for other than the intended use, or a restaurant selling discarded food as pig feed

Items 8244 to 8246 – for finance and insurance industries.

- 8244 Deposit services
- 8245 Credit services
- 8246 Card services
- 8247 Patronage dividends
- 8248 Insurance recoveries
life insurance proceeds on the death of insured executives
- 8249 Expense recoveries
- 8250 Bad debt recoveries

8299 Total revenue

*This item represents the sum of all revenue amounts and **must** be reported if there is no farming revenue (see "Validity check items" on page 6).*

Cost of sales

- 8300 **Opening inventory**
- 8301 Opening inventory – Finished goods
- 8302 Opening inventory – Raw materials
- 8303 Opening inventory – Goods in process
opening inventory – work in progress

8320	Purchases/cost of materials <i>cost of merchandise sold, fuel and purchased power, manufacturing supplies used, materials, and merchandise purchased – may be reported net of discounts earned on purchases</i>	8458	Inventory write-down <i>revaluation of inventory and inventory adjustments</i>
8340	Direct wages <i>commissions, labour, production wages, and supervision when shown in cost of sales</i>	8459	Direct cost amortization of tangible assets <i>amortization of leasehold improvements and amounts referred to as depreciation shown in cost of sales</i>
8350	Benefits on direct wages	8460	Direct cost amortization of natural resource assets <i>amounts referred to as depletion shown in cost of sales</i>
8360	Trades and sub-contracts <i>contract labour, custom work, sub-contract labour, and outside labour</i>	8461	Overhead expenses allocated to cost of sales <i>amounts reported under cost of sales that are normally considered operating expenses</i>
8370	Production costs other than resource	8500	Closing inventory
Items 8400 to 8441 – for resources industries		8501	Closing inventory – Finished goods
8400	Resource production costs <i>gas processing, oil and gas operating expenses, oil and gas production, milling, smelting, and refining</i>	8502	Closing inventory – Raw materials
8401	Pipeline operations	8503	Closing inventory – Goods in process <i>closing inventory – work in progress</i>
8402	Drilling	8518	Cost of sales <i>This item represents the sum of all cost of sales amounts.</i>
8403	Site restoration costs <i>future removal costs</i>	8519	Gross profit/loss <i>This item represents the net amount of item 8089 – Total sales of goods and services, less item 8518 – Cost of sales – may also be referred to as gross margin.</i>
8404	Gross overriding royalty	Operating expenses	
8405	Freehold royalties	8520	Advertising and promotion
8406	Other producing properties rental <i>freehold lease rentals and freehold delay rentals</i>	8521	Advertising <i>catalogues, media expenses, and publications</i>
8407	Prospect/geological <i>digital processing, geochemical work, geophysical work, gravity meters, magnetic playbacks, seismographs, staking, and velocity surveys</i>	8522	Donations <i>charitable donations, donations to the Crown, and political donations</i>
8408	Well operating, fuel and equipment	8523	Meals and entertainment <i>tickets (theatre, concert, athletic event, etc.)</i>
8409	Well abandonment and dry holes	8524	Promotion <i>booths, demonstrations/presentations, displays, prospectus, samples, and seminars (given)</i>
8410	Other lease rentals	8570	Amortization of intangible assets <i>amortization of intangible assets such as deferred charges, goodwill (before 2002), patents, franchises, copyrights, trademarks, organization costs, and research and development costs</i>
8411	Exploration expenses <i>aerial surveys</i>	8571	Goodwill impairment loss <i>applies to 2002 and later tax years</i>
8412	Development expenses <i>stripping costs</i>	8590	Bad debt expense <i>allowance for bad debts, allowance/provision for doubtful accounts, bad debt, bad debt written-off, provision for bad debts, and reserve for bad debt</i>
8435	Crown charges	8610	Loan losses <i>for loans, mortgages, and other loan-type amounts written off</i>
8436	Crown royalties	8611	Provision for loan losses <i>provision/allowance for loan, mortgage, or credit losses</i>
8437	Crown lease rentals	8620	Employee benefits <i>association dues, clothing allowance, lodging, payroll deductions/levies/taxes, and room and board</i>
8438	Freehold mineral tax	8621	Group insurance benefits <i>medical, dental, and life insurance plans</i>
8439	Mining taxes	8622	Employer's portion of employee benefits <i>Canada Pension Plan, company pension plan, employment insurance, Quebec Parental Insurance Plan, and Workers' Compensation</i>
8440	Oil sand leases		
8441	Saskatchewan resource surcharge		
8450	Other direct costs		
8451	Equipment hire and operation		
Items 8452 to 8455 – for the forestry and logging industry			
8452	Log yard <i>barker, bucking, clipper, log sorting, and sawing</i>		
8453	Forestry costs <i>cutting, firefighting supplies, scaling, and silviculture</i>		
8454	Logging road costs <i>road clearing, ploughing, and grating</i>		
8455	Stumpage costs		
8456	Royalty costs <i>royalties paid to holders of copyrights, movies, patents, performing rights, and trademarks, found in cost of sales</i>		
8457	Freight-in and duty <i>customs and excise duty</i>		

8623	Contributions to deferred income plans <i>contributions to a registered pension plan, a deferred profit sharing plan, an employee profit sharing plan, and a registered supplementary unemployment benefit plan</i>	8863	Consulting fees
8650	Amortization of natural resource assets <i>amounts referred to as depletion</i>	8864	Architect fees <i>architectural design and illustration fees and landscape architect fees</i>
8670	Amortization of tangible assets <i>amortization of leasehold improvements and amounts referred to as depreciation</i>	8865	Appraisal fees <i>real estate and jewellery appraisal, and financial valuation services</i>
8690	Insurance <i>bonding, fire insurance, liability insurance, premium expenses, property insurance, and vehicle insurance</i>	8866	Laboratory fees
8691	Life insurance on executives <i>insurance policies where the beneficiary is the corporation rather than the estate of the executive</i>	8867	Medical fees
8710	Interest and bank charges <i>finance charges, bank charges, and interest payments on capital leases</i>	8868	Veterinary fees <i>breeding fees</i>
8711	Interest on short-term debt	8869	Brokerage fees
8712	Interest on bonds and debentures <i>amortization of bond discounts</i>	8870	Transfer fees <i>land and property transfer fees</i>
8713	Interest on mortgages <i>amortization of mortgage discount or expense</i>	8871	Management and administration fees
8714	Interest on long-term debt	8872	Refining and assay
8715	Bank charges	8873	Registrar and transfer agent fees
8716	Credit card charges <i>interest on credit cards</i>	8874	Restructuring costs <i>reorganization costs</i>
8717	Collection and credit costs	8875	Security commission fees
Items 8740 to 8742 – for finance and insurance industries		8876	Training expense <i>animal training, management training, and staff development</i>
8740	Interest paid (financial institutions)	8877	Studio and recording
8741	Interest paid on deposits	8910	Rental <i>rental expenses for arena, boat/vessel/ship, coal and lumberyards, railway sidings, safety deposit box/vaults, and parking charges</i>
8742	Interest paid on bonds and debentures	8911	Real estate rental <i>apartment, building, land, and office rentals</i>
8760	Business taxes, licences, and memberships <i>beverage licences, business charges, motor vehicle licences and/or registration permits, and trade licences</i>	8912	Occupancy costs
8761	Memberships <i>dues and subscriptions</i>	8913	Condominium fees
8762	Business taxes <i>business tax, provincial capital tax (excluding Nova Scotia tax on large corporations), bridge tolls, gross receipt tax, health and education tax, hospital tax, permits, road tolls, and taxes on leases</i>	8914	Equipment rental <i>rental expenses for computer equipment, film, office machines, and road and construction equipment</i>
8763	Franchise fees	8915	Motor vehicle rentals
8764	Government fees	8916	Moorage (boat) <i>dock and wharf space</i>
8790	Nova Scotia tax on large corporations	8917	Storage <i>rental expense for garages and warehouses</i>
8810	Office expenses	8918	Quota rental <i>forestry and logging quota rental expenses</i>
8811	Office stationery and supplies	8960	Repairs and maintenance <i>aircraft repairs and maintenance</i>
8812	Office utilities <i>utility expenses related to an office such as electricity, gas, heating, hydro, and telephone</i>	8961	Repairs and maintenance – Buildings <i>premises upkeep</i>
8813	Data processing <i>word processing</i>	8962	Repairs and maintenance – Vehicles
8860	Professional fees <i>engineering fees, professional services, and surveyor fees</i>	8963	Repairs and maintenance – Boats
8861	Legal fees <i>lawyer and notary fees</i>	8964	Repairs and maintenance – Machinery and equipment <i>gas and power line repairs and maintenance</i>
8862	Accounting fees <i>bookkeeping</i>	9010	Other repairs and maintenance <i>janitorial services, landscaping, and yard maintenance</i>
		9011	Machine shop expense
		9012	Road costs <i>snow removal costs</i>
		9013	Security <i>alarm system and surveillance equipment repairs and maintenance</i>
		9014	Garbage removal

- 9060 Salaries and wages**
amounts not found in cost of sales such as administrative salaries, casual labour, cost of living allowance, down time, fees to employees, minimum wage levies, payroll remuneration, severance pay, supervision, and vacation pay
- 9061 Commissions
- 9062 Crew share
for the fishing industry
- 9063 Bonuses
incentive compensation
- 9064 Directors fees
- 9065 Management salaries
officers' salaries
- 9066 Employee salaries
office salaries
- 9110 Sub-contracts**
contract labour, contract work, custom work, and hired labour
- 9130 Supplies**
medical supplies, veterinary drugs and supplies, wrapping and packing supplies
- 9131 Small tools
- 9132 Shop expense
- 9133 Uniforms
- 9134 Laundry
dry-cleaning
- 9135 Food and catering
- 9136 Fishing gear
- 9137 Nets and traps
- 9138 Salt, bait, and ice
- 9139 Camp supplies
- 9150 Computer-related expenses**
- 9151 Upgrade
updates to computer software
- 9152 Internet
- 9180 Property taxes**
municipal and realty taxes
- 9200 Travel expenses**
airfare, hotel rooms, travel allowance, travel, and accommodations
- 9201 Meetings and conventions
seminars attended
- 9220 Utilities**
- 9221 Electricity
hydro
- 9222 Water
- 9223 Heat
- 9224 Fuel costs
coal, diesel, fuel, natural gas, oil, and propane for heating and cooking
- 9225 Telephone and telecommunications
cellular telephone, fax machine, and pager
- 9270 Other expenses**
- 9271 Cash over/short
- 9272 Reimbursement of parent company expense (corporations only)
portion of expenses owing to parent
- 9273 Selling expenses
- 9274 Shipping and warehouse expense
- 9275 Delivery, freight and express
courier, customs, delivery and installation, distribution, ferry charges, freight and cartage, freight and duty, shipping and transportation
- 9276 Warranty expenses
guarantee costs
- 9277 Royalty expenses – Resident
amounts reported as non-resource royalties paid to Canadian residents such as copyrights, movies, patents, performing rights, and trademarks
- 9278 Royalty expenses – Non-resident
amounts reported as non-resource royalties paid to non-residents such as copyrights, movies, patents, performing rights, and trademarks
- 9279 Dumping charges
- 9280 Land fill fees
- 9281 Vehicle expenses
automobile expenses, gas, motor vehicle fuel, tires, and vehicle washing
- 9282 Research and development
- 9283 Withholding taxes
- 9284 General and administrative expenses
marketing and administration, office and general expenses, selling and administrative expenses
- 9285 Interdivisional expenses
- 9286 Interfund transfer
This item is for corporations or partnerships including non-profit organizations to report fund amounts transferred to or from the income statement, from or to retained earnings.
- 9367 Total operating expenses**
This item represents the sum of all operating expense amounts.
- 9368 Total expenses**
*This item **must** be reported if there are no farming expenses (see "Validity check items" on page 6). Any amount reported under this item should be equal to the amount reported under item 8518 – Cost of sales, plus the amount reported under item 9367 – Total operating expenses.*
- 9369 Net non-farming income**
The amount reported should be equal to the amount reported under item 8299 – Total revenue, minus the amount reported under item 9368 – Total expenses.

Farming Income Statement Information

Cash vs. Accrual

As a farming corporation or partnership, you may choose to report your income using the cash method rather than the accrual method. If you are involved in more than one business activity, only your farming business can use the cash method.

0001 Operating name

Complete this section if your operating name is different from the corporation's name (for example, 111111 Ontario Ltd., operating as Maggie's Muffins).

0002 Description of the operation

You must complete the description of the operation when you are reporting more than one income statement, and the activity is different than the major business activity. For more information on reporting multiple lines of business, see page 32 of this guide.

0003 Sequence number
For more than one income statement, use sequence numbers for each statement – number 01 for the income statement relating to the main activity with supplementary income statements numbered consecutively from 02.

Farming revenue

9370 Grains and oilseeds
mustard seed, rye, and sunflower seeds

9371 Wheat
durum

9372 Oats

9373 Barley

9374 Mixed grains

9375 Corn

9376 Canola

9377 Flaxseed

9378 Soya beans

9379 Wheat Board payments

9420 Other crop revenues
herbs, hops, and sugar beets

9421 Fruit

9422 Potatoes

9423 Vegetables

9424 Tobacco

9425 Greenhouse and nursery products
greenhouse or nursery products such as flowers, greenhouse vegetables, horticultural products, ornamental plants, rooted cuttings, seeds and bulbs, shrubs, sod and turf, and trees

9426 Forage crops
alfalfa, alsike, clover, clover seeds, fescue, grass seed, hay, and timothy

9470 Livestock and animal products revenue
revenue received from animal pelts, apiary operation, bison, chinchilla, deer, dog, elk, fox, goats, honey products, mink, market livestock income, rabbit, and wool

9471 Cattle
revenue received from the sale of bulls, calves, and cows

9472 Swine
revenue received from the sale of hogs and pigs

9473 Poultry
revenue received from the sale of chicken, ducks, geese, and turkeys

9474 Sheep and lambs

9475 Pregnant mare urine (PMU)

9476 Milk and cream (excluding dairy subsidies)

9477 Eggs for consumption

9478 Hatching eggs

9479 Aquaculture (hatching and raising)

9480 Horses (breeding and meat)
revenue received from the sale of ponies, and other equine animals

9520 Other commodities
revenue received from ginseng, mushrooms, ostriches, and stud services

9521 Maple products

9522 Artificial insemination

9523 Semen production

9524 Embryo production
revenue received from embryo transplants

9540 Program payment revenues
Animal Contagious Diseases Act payments, farm subsidy, farm-support payments, grants, and stabilization subsidy

9541 Dairy subsidies

9542 Crop insurance
insurance proceeds from federal or provincial programs for loss of crops

9544 Disaster Assistance Program payments

9545 AgriStability and AgriInvest benefit

9546 Production insurance premium benefit

9570 Rebates

9571 Rebates – Fuel

9572 Rebates – Interest

9573 Rebates – Property taxes

9600 Other farm revenues/losses
sale of land, soil or stone, payment in kind, personal consumption benefit, and quality bonus

9601 Custom or contract work
seed cleaning/drying/packing/treating, crop dusting or spraying, custom combining/harvesting, custom seeding, custom spraying, and custom trucking/hauling

9602 Wood sales
amounts reported as income from a farmer's woodlot such as Christmas trees, firewood, logs, lumber, and poles

9603 Horse racing

9604 Insurance proceeds
insurance proceeds for the loss of a building to fire or the loss of livestock to disease

9605 Patronage dividends
certificate of indebtedness

9606 Rental income
building, land, machine, and pasture rental

9607 Interest income

9608 Dividend income

9609 Gains/losses on disposal of assets
book gains/losses, gain/loss on disposal of fixed assets, profit/loss on disposal of fixed assets, profit/loss on sale of investments, and recaptured depreciation

Note

Losses on disposal/sale of assets shown as a farm expense should be reported under this item as a negative.

9610 Gravel

9611 Trucking

9612 Resale of commodities purchased

9613 Leases (gas, oil, well, surface, etc.)

9614 Machine rentals

9615 Farming partnership income/loss

9616 Farming joint venture income/loss

9617 Custom feeding

9650 Non-farming income
If you are not using items 8000 to 8299, use this item to report any non-farming income of a farming corporation.

9659 Total farm revenue
*This item represents the sum of all farm revenue amounts plus any amount under item 9650 and **must** be reported if there are no amounts under any of items 8000 to 8299 (see “Validity check items” on page 6).*

Farming expenses

Cost of Sales – *The farming income and expense section of the GIFI does not include an item for cost of sales. If a farming corporation has cost of sales with no breakdown, this should be reported under the most appropriate farm expense item.*

Example

A cost of sales that consists mainly of hog purchases would be reported under item 9712 – Livestock purchases.

9660 Crop expenses

water purchases or water rights for irrigation, seed cleaning, and crop supplies

9661 Containers, twine, and baling wire

9662 Fertilizers and lime
chemicals

9663 Pesticides
fungicides, herbicides, and insecticides

9664 Seeds and plants

9710 Livestock expenses

Dairy Herd Improvement Association animal grading, dairy, or livestock supplies

9711 Feed, supplements, straw, and bedding
purchased dairy rations and forage

9712 Livestock purchases

9713 Veterinary fees, medicine, and breeding fees
artificial insemination, disease testing, embryo transplants, neutering, semen, spaying, and stud service

9714 Minerals and salts

9760 Machinery expenses

9761 Machinery insurance

9762 Machinery licences

9763 Machinery repairs

9764 Machinery fuel
lubricants

9765 Machinery lease

9790 General farm expenses

milk testing, negative farm support payments, and silage preservation

9791 Amortization of tangible assets
amortization of leasehold improvements and amounts referred to as depreciation

9792 Advertising, marketing costs, and promotion

9793 Bad debt
allowance for bad debts, allowance/provision for doubtful accounts, bad debt, bad debt written-off, provision for bad debts, and reserve for bad debt

9794 Benefits related to employee salaries
contributions to deferred income plans (DPSP/EPSP/RPP), employer’s portion of employee benefits (CPP/EI/QPIP/WCB), group insurance benefits (dental/life/medical plans), payroll deductions, and lodging/room and board

9795 Building repairs and maintenance

9796 Clearing, levelling, and draining land
expenses from building a road, digging/drilling a water well, installing land drainage, ploughing land, and bringing public utilities to the farm

9797 Crop insurance, Revenue Protection Program, and stabilization premiums

9798 Custom or contract work
egg cleaning/grading/sorting/spraying, cheese aging, and contract harvesting/combining/crop dusting

9799 Electricity

9800 Fence repairs and maintenance

9801 Freight and trucking
delivery and distribution costs and shipping

9802 Heating fuel and curing fuel
coal, oil, natural gas, and fuel for curing tobacco/crop drying/greenhouses

9803 Insurance program overpayment recapture

9804 Other insurance premiums
farm insurance, private crop insurance, livestock insurance, and business interruption insurance premiums

9805 Interest and bank charges
finance charges, interest on a farm loan, interest on long-term debt, and interest on a mortgage

9806 Marketing board fees

9807 Memberships/subscription fees
association fees

9808 Office expenses
farm-related office expenses such as accounting/receipt books, invoices, and stationery

9809 Professional fees
amounts reported as farm-related expenses such as accounting/bookkeeping fees, data processing costs, and legal fees

9810 Property taxes
land, municipal, and realty taxes

9811 Rent – Land and buildings

9812 Rent – Machinery

9813 Other rental expenses

9814 Salaries and wages

9815 Salaries and wages other than for spouse or dependants
salaries for farmhand and self

9816 Salaries and wages paid to dependants

9817 Selling costs

9818 Supplies

9819 Motor vehicle expenses
automobile expenses, gas, motor vehicle fuel, propane, tires, vehicle repairs and maintenance, and vehicle washing

9820 Small tools

9821 Soil testing

9822 Storage/drying

9823 Licences/permits

9824 Telephone

9825 Quota rental (tobacco, dairy)

9826 Gravel

9827 Purchases of commodities resold

9828 Salaries and wages paid to spouse

9829 Motor vehicle interest and leasing costs

9830 Prepared feed

9831 Custom feed

9832 Amortization of intangible assets

- 9833 Amortization of milk quota
 9834 Travel expenses
 9835 Capital/business taxes
 9836 Commissions and levies
- 9850 Non-farming expenses**
If you are not using items 8300 to 9368, use this item to report any non-farming expenses of a farming corporation.
- 9870 Net inventory adjustment**
This item may be used to report the farm's opening inventory less its closing inventory.

Note

If the closing inventory is greater than the opening inventory, this item should be reported as a negative.

- 9898 Total farm expenses**
*This item represents the sum of all farm expense amounts including any amount under item 9850 and **must** be reported if there are no amounts under any of items 8300 to 9368 (see "Validity check items" on page 6).*
- 9899 Net farm income**
The amount reported should be equal to the amount reported under item 9659 – Total farm revenue, minus the amount reported under item 9898 – Total farm expenses.
- 9970 Net income/loss before taxes and extraordinary items**
*This item represents the sum of item 9369 – Net non-farming income, and item 9899 – Net farm income. For partnerships this item is called **Net income/loss before extraordinary items**.*

Extraordinary items and income taxes

- 9975 Extraordinary item(s)**
This item includes gains/losses resulting from events that:
- *are not expected to occur regularly over a period of years;*
 - *do not typify normal business activities; and*
 - *do not depend primarily on decisions or determinations by management.*
- Examples include the expropriation of a corporation's or partnership's land and buildings for a highway, the destruction of a large portion of a wheat crop by a tornado, and an explosion in a nuclear reactor resulting in high-level radioactive emission.*
- 9976 Legal settlements**
settlement of royalties

- 9980 Unrealized gains/losses**
unrealized gains/losses resulting from the adjustment of book values on the revaluation of assets
- 9985 Unusual items**
asset valuation adjustments such as write-downs and write-offs to net realizable values, items to be scrapped, and gains/losses from discontinued operations or wind-up of subsidiaries/affiliates – this item represents unusual and non-recurring items that do not meet the criteria set out for extraordinary gains/losses
- 9990 Current income taxes (corporations only)**
Canadian income taxes, federal income/large corporation tax, previous year adjustment to federal income/large corporation tax, and provincial and territorial income taxes
- 9995 Future (deferred) income tax provision (corporations only)**
Canadian income taxes deferred, provision for deferred income taxes, and provision for future income taxes
- 9998 Total-other comprehensive income**
This item is intended for use by corporations and partnerships using either the pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or the International Financial Reporting Standards (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. It represents the sum of:
- Item 7000 – Revaluation surplus*
 - Item 7002 – Defined benefit gains/losses*
 - Item 7004 – Foreign operation translation gains/losses*
 - Item 7006 – Equity instruments gains/losses*
 - Item 7008 – Cash flow hedge effective portion gains/losses*
 - Item 7010 – Income tax relating to components of other comprehensive income*
 - Item 7020 – Miscellaneous other comprehensive income*
- 9999 Net income/loss after taxes and extraordinary items**
*For partnerships this item is called **Net income/loss after extraordinary items***
This item represents the net amount of:
- Item 9970 – Net income/loss before taxes and extraordinary items*
 - Item 9975 – Extraordinary item(s)*
 - Item 9976 – Legal settlements*
 - Item 9980 – Unrealized gains/losses*
 - Item 9985 – Unusual items*
 - Item 9990 – Current income taxes*
 - Item 9995 – Future (deferred) income tax provision*
 - Item 9998 – Total-other comprehensive income*
- Item 9999 **must** be reported (see "Validity check items" on page 6).*

Appendix B – Reporting multiple lines of business

Some corporations and partnerships, such as those involved in a business that receives income from different sources, choose to file a supplementary income statement for each operation. You can use the GIFI to report the information from the supplementary statements.

You may receive rental income from several properties and may choose to complete a supplementary income statement for each of the properties; or, as a manufacturer, you may also have a retail outlet and choose to submit a supplementary income statement for the retail activity.

Another situation in which you may choose to submit a supplementary income statement is to report amounts broken down in the notes, such as rental loss.

Completing the main and supplementary income statements

- You have to provide an operating name for each statement, except the summary statement (see the last bullet of this section), unless it is the same as the corporation's or partnership's legal name.
- You have to provide a description of the operation if it is different from the main activity.
- Each statement needs a sequence number. The income statement relating to the main activity must have sequence number 01. The supplementary income statements would be numbered consecutively from 02.
- A GIFI item can be reported on more than one statement. See "Using the same GIFI item on different statements" on this page.
- Each statement should report items up to item 9970 – Net income/loss before taxes and extraordinary items. Do **not** report any extraordinary items or income taxes, or net income/loss after taxes and extraordinary items (items 9975 to 9999) on the main or supplementary income statements.

Note

The main income statement (Sequence 01) should not include the net amounts for the information that you have included on the supplementary statements. As a result, some total lines and perhaps gross profit will be different from what is shown on the financial statements.

- You have to provide a summary statement that reports the following: the sum of all amounts under item 9970 on each income statement; any amounts reported under items 9975 to 9998 (representing the extraordinary items and income taxes); and the amount under item 9999 (representing net income/loss after taxes and extraordinary items).

Using the same GIFI item on different statements

You can report the same GIFI items, which appear for the main activity, on your supplementary income statements. However, any amount you report on a supplementary income statement should **not** be included in the amount you report on the main income statement for the same item.

Example

A corporation that prepares multiple income statements may choose to report item 8622 – Employer's portion of employee benefits, on each of its statements. The example following this section shows an amount for item 8622 on each of the statements. Note that the amount reported under item 8622 on Sequence 01 (main activity), does not include the amounts reported under item 8622 on the supplementary income statements.

Example – Multiple lines of business

The following example represents the statements of a corporation whose main activity is manufacturing but is also involved in retail and equipment rental.

Part 1 shows the corporation's main income statement, which includes the net amounts for each of the supplementary income statements.

Part 2 shows how to report this type of information using the GIFI and how to balance your financial information. Note that the CRA would only receive the name, description of operations, and sequence number with the GIFI code and amount.

Example

Multiple lines of business – Part 1

Main Income Statement

Revenue	
Sales	1,500,000
Other revenue	1,500
Foreign exchange	4,200
Investment	5,630
Buy it Here (net)	152,850
Rent-a-Thing (net)	<u>311,630</u>
	1,975,810
Cost of sales	<u>725,000</u>
	1,250,810
Expenses	
Advertising	2,000
CPP	7,100
Depreciation	128,000
Insurance	30,000
Interest on mortgages	140,900
Bank charges	12,700
Capital taxes	6,600
Office	5,800
Legal fees	5,900
Consulting	4,100
Management fees	2,600
Parking	230
Repairs and maintenance	44,000
Janitorial services	3,000
Salaries and wages	282,000
Supplies	14,500
Property taxes	42,000
Telephone	4,500
Utilities	54,000
Automobile expenses	11,700
Miscellaneous expenses	<u>30,100</u>
	831,730
Net income before taxes	419,080
Unrealized gain (loss)	51,930
Income taxes	9,000
Net income after taxes	462,010

Supplementary statement – Buy It Here

Revenue	
Sales	275,000
Cost of sales	<u>95,500</u>
Gross profit	179,500
Operating expenses	
Advertising	750
Medical plan	400
CPP	1,200
Repairs and maintenance	300
Salaries and wages	21,000
Supplies	1,800
Utilities	<u>1,200</u>
	26,650
Net income	152,850

Supplementary Statement – Rent-a-Thing

Revenue	
Equipment rental	350,000
Expenses	
Medical plan	570
CPP	1,500
Repairs and maintenance	800
Salaries and wages	30,000
Supplies	<u>5,500</u>
	38,370
Net income	311,630

Part 2

0001 Operating Name: Manufacture-it-now
0002 Description of the operation: manufacturing
0003 Sequence number: 01

Revenue		Amount
8000	Trade sales of goods and services	1,500,000
8230	Other revenue	1,500
8231	Foreign exchange gains/losses	4,200
8090	Investment revenue	5,630
8299	Total revenue	1,511,330
8518	Cost of sales	725,000
8519*	Gross profit/loss	775,000
Operating expenses		
8521	Advertising	2,000
8622	Employer's portion of employee benefits	7,100
8670	Amortization of tangible assets	128,000
8690	Insurance	30,000
8713	Interest on mortgages	140,900
8715	Bank charges	12,700
8762	Business taxes	6,600
8810	Office expenses	5,800
8861	Legal fees	5,900
8863	Consulting fees	4,100
8871	Management and administration fees	2,600
8910	Rental	230
8960	Repairs and maintenance	44,000
9010	Other repairs and maintenance	3,000
9060	Salaries and wages	282,000
9130	Supplies	14,500
9180	Property taxes	42,000
9225	Telephone and telecommunications	4,500
9220	Utilities	54,000
9281	Vehicle expenses	11,700
9270	Other expenses	30,100
9367	Total operating expenses	831,730
9368**	Total expenses	1,556,730
9369***	Net non-farming income	(45,400)
9970	Net income/loss before taxes and extraordinary items	(45,400)

* 8519 = 8000 – 8518

** 9368 = 8518 + 9367

*** 9369 = 8299 – 9368

0001 Operating Name: Buy-it-here
0002 Description of the operation: retail
0003 Sequence number: 02

Revenue		Amount
8000	Trade sales of goods and services	275,000
8299	Total revenue	275,000
8518	Cost of sales	95,500
8519*	Gross profit/loss	179,500
Operating expenses		
8521	Advertising	750
8621	Group insurance benefits	400
8622	Employer's portion of employee benefits	1,200
8960	Repairs and maintenance	300
9060	Salaries and wages	21,000
9130	Supplies	1,800
9180	Property taxes	42,000
9220	Utilities	1,200
9367	Total operating expenses	26,650
9368**	Total expenses	122,150
9369***	Net non-farming income	152,850
9970	Net income/loss before taxes and extraordinary items	152,850

* 8519 = 8000 – 8518

** 9368 = 8518 + 9367

*** 9369 = 8299 – 9368

0001 Operating Name: Rent-a-thing
0002 Description of the operation: equipment rental
0003 Sequence number: 03

Revenue		Amount
8140	Rental revenue	350,000
8299	Total revenue	350,000
Operating expenses		
8621	Group insurance benefits	570
8622	Employer's portion of employee benefits	1,500
8960	Repairs and maintenance	800
9060	Salaries and wages	30,000
9130	Supplies	5,500
9367	Total operating expenses	38,370
9368	Total expenses	38,370
9369*	Net non-farming income	311,630
9970	Net income/loss before taxes and extraordinary items	311,630

* 9369 = 8299 – 9368

Summary Statement

Revenue		Amount
9970	Net income/loss before taxes and extraordinary items – All operations	419,080
9980	Unrealized gains/losses	51,930
9990	Current income taxes	9,000
9999*	Net income/loss after taxes and extraordinary items	462,010

* 9999 = 9970 + 9980 – 9990

Appendix C – Non-profit organizations

This appendix is intended to help corporations that are non-profit organizations (NPOs) use the GIFI to report their financial statement information.

Table A shows some NPO terminology and the equivalent GIFI terminology. Table B provides specific NPO terms and the suggested equivalent GIFI item.

Table A

NPO terminology	Equivalent GIFI terminology
Members' equity	Shareholder equity
Owners' equity	
Fund balances	
Net assets	
Reserves	
Balance at end of year/General Surplus	Retained earnings/deficit
Operating fund	
General fund	
Statement of revenue and expenditures	Income statement
Statement of income and surplus	
Statement of receipts and disbursements	
Statement of operations	
Excess of revenues over expenses (expenses over revenues)	Net non-farming income

Table B

NPO term		Equivalent GIFI item
Assets and liabilities		
Cash	1001	Cash
Amounts receivable from other than members	1060	Accounts receivable
Amounts receivable from members	1073	Amounts receivable from members of NPOs
Inventory	1120	Inventories
Short-term investments	1180	Short-term investments
Prepaid expenses	1484	Prepaid expenses
Fixed assets	2008	Total tangible capital assets
Long-term investments	2300	Long-term investments
Total assets	2599	Total assets
Amounts owing to other than members	2620	Amounts payable and accrued liabilities
Amounts owing to members	2630	Amounts payable to members of NPOs
Total liabilities	3499	Total liabilities
Amounts received		
Interest received	8090	Investment revenue
Dividends received	8095	Dividend income
Rentals received	8140	Rental revenue
Proceeds of disposition of capital property	8210	Realized gains/losses on disposal of assets
Membership dues or fees	8221	Membership fees
Assessments received	8222	Assessments
Gifts	8223	Gifts
Gross sales and revenues from organizational activities	8224	Gross sales and revenues from organizational activities
Royalties received	8237	Royalty income other than resource
Federal, provincial, or municipal grants received	8242	Subsidies and grants
Total receipts	8299	Total revenue
Transfer(s) to/from fund(s)		
Shown in retained earnings	3745	Interfund transfer
Shown on income statement	9286	Interfund transfer

Online services

Handling business taxes online

Save time using the CRA's online services for businesses. You can:

- authorize a representative, an employee, or a group of employees, who has registered with Represent a Client, for online access to your business accounts;
- request or delete authorization online through Represent a Client, if you are a representative;
- register for online mail, get email notifications, and view your mail online;
- calculate a balance that includes interest calculated to a future date;
- authorize the withdrawal of a pre-determined amount from your bank account;
- transfer payments and immediately view updated balances;
- request additional remittance vouchers;
- enrol for direct deposit, update banking information, and view direct deposit transactions;
- request a refund;
- request copies of notices and statements;
- change addresses;
- view answers to common enquiries, and if needed, submit account related enquiries;
- view closing balances (for example, non-capital loss balances);
- view the status of filed returns;
- view the account balance and instalment balance, including the corresponding transactions (for example, payments); and
- do much more.

To register or log in to our online services, go to:

- www.cra.gc.ca/mybusinessaccount, if you are a business owner; or
- www.cra.gc.ca/representatives, if you are an authorized representative or employee.

For more information, go to www.cra.gc.ca/businessonline.

Receive your CRA mail online

You, or your representative (authorized at a level 2), can choose to receive most of your CRA mail for your business online.

When you or your representative registers for online mail, we will no longer mail most correspondence items. Instead, an email notification will be sent to the email address(es) provided when there is new mail available to view online. To register, select the "Manage online mail" service and follow the easy steps.

Using our online mail service is faster and easier than managing paper correspondence.

Authorizing the withdrawal of a pre-determined amount from your bank account

Pre-authorized debit (PAD) is an online, self-service, payment option. Through this option, you agree to authorize the CRA to withdraw a pre-determined payment from your bank account to pay tax on a specific date or dates. You can set up a PAD agreement using the CRA's secure My Business Account service at www.cra.gc.ca/mybusinessaccount. PADs are flexible and managed by you. You can view historical records, modify, cancel, or skip a payment. For more information, go to www.canada.ca/payments and select "Pre-authorized debit."

Electronic payments

Make your payment using:

- your financial institution's online or telephone banking services;
- the CRA's My Payment service at www.cra.gc.ca/mypayment; or
- pre-authorized debit at www.cra.gc.ca/mybusinessaccount.

For more information on all payment options, go to www.canada.ca/payments.

For more information

What if you need help?

If you need more information after reading this guide, visit www.cra.gc.ca or call 1-800-959-5525.

For information about filing your *T2 Corporation Income Tax Return*, see Guide T4012, *T2 Corporation – Income Tax Guide*.

For corporation internet filing, go to www.cra.gc.ca/corporation-internet.

For information about filing your *T5013 Partnership Information Return*, see Guide T4068, *Guide for the T5013 Partnership Information Return*.

Direct deposit

Direct deposit is a faster, more convenient, reliable, and secure way to get your income tax refund directly into your account at a financial institution in Canada.

To enrol for direct deposit or to update your banking information, go to www.cra.gc.ca/directdeposit.

Forms and publications

To get our forms and publications, go to www.cra.gc.ca/forms or call 1-800-959-5525.

Electronic mailing lists

We can notify you by email when new information on a subject of interest to you is available on our website. To subscribe to our electronic mailing lists, go to www.cra.gc.ca/lists.

Teletypewriter (TTY) users

TTY users can call 1-800-665-0354 for bilingual assistance during regular business hours.

Service complaints

You can expect to be treated fairly under clear and established rules, and get a high level of service each time you deal with the Canada Revenue Agency (CRA); see the *Taxpayer Bill of Rights*.

If you are not satisfied with the service you received, try to resolve the matter with the CRA employee you have been dealing with or call the telephone number provided in the CRA's correspondence. If you do not have contact information, go to www.cra.gc.ca/contact.

If you still disagree with the way your concerns were addressed, you can ask to discuss the matter with the employee's supervisor.

If you are still not satisfied, you can file a service complaint by filling out Form RC193, *Service-Related Complaint*.

If the CRA has not resolved your service-related complaint, you can submit a complaint with the Office of the Taxpayers' Ombudsman.

For more information, go to www.cra.gc.ca/complaints or see booklet RC4420, *Information on CRA – Service Complaints*.

Reprisal complaint

If you believe that you have experienced reprisal, fill out Form RC459, *Reprisal Complaint*.

For more information about reprisal complaints, go to www.cra.gc.ca/reprisalcomplaints.

Tax information videos

We have a number of tax information videos for small businesses on topics such as business income and expenses, GST/HST, and payroll. To watch our videos, go to www.cra.gc.ca/videogallery.

Non-resident corporations

If you have a question about a non-resident corporation account, go to www.cra.gc.ca/tx/nnrstdnts/bsnss or call one of the following numbers:

- from Canada and the United States, 1-800-959-5525;

Monday to Friday (except holidays)
9 a.m. to 6 p.m. (local time)

- from outside Canada and the United States, 613-940-8497. (We accept collect calls by automated response. You may hear a beep and experience a normal connection delay.)

Monday to Friday (except holidays)
9 a.m. to 6 p.m. (Eastern time)

You may also write to the International and Ottawa Tax Services Office at:

International and Ottawa Tax Services Office
Post Office Box 9769, Station T
Ottawa ON K1G 3Y4
Canada

Fax number
613-952-3845