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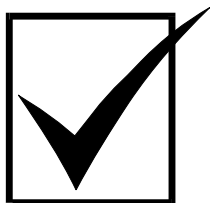
Guide to the General Index of Financial Information (GIFI) for Corporations

2006



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NOTE: In this publication, the text inserted between square brackets represents the regular print information.

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General Index of Financial Information (GIFI)

As a corporation, you have to include financial statement information when you file a T2 CORPORATION INCOME TAX RETURN. When you use the GIFI, you do not need to submit your financial statements with your return and schedules. The GIFI is an extensive list of financial statement items where each item has a unique code (for example, cash is 1001).

You can find a complete listing of GIFI items and their codes in Appendix A on page 46 [12].

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, visit our Web site at **www.cra.gc.ca/corporation-internet**.

How do you use the GIFI?

The GIFI is available as part of tax preparation software programs certified by the Canada Revenue Agency (CRA). It is also included in some utility programs that allow you to import information from an accounting software program to a tax preparation program. If you do not use tax preparation software see "What is the GIFI-Short?" or "What are GIFI schedules?" on page 9 [this page]. After you choose a GIFI code for each item you report on your financial statements, you will send us only the item code and dollar amount when you use our Internet filing service, or when you print a copy and file it as part of your T2 RSI, RETURN AND SCHEDULE INFORMATION.

What level of detail is required with the GIFI?

The CRA needs the same level of detail with the GIFI as it used to need from traditional financial statements. For example, if your corporation's 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. There is **no** minimum number of GIFI codes needed for your return to be accepted. We need as many GIFI codes as it takes to

represent your corporation's balance sheet and income statement in their entirety.

Note

Do **not** submit the working papers you use to show the accounts or sub-accounts, which make up a financial statement item.

What is the notes checklist?

The notes checklist is a short 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. Complete the notes checklist that is included with the GIFI.

What about notes to the financial statements?

Submit any notes to your financial statements with your GIFI information. If you file electronically, you can include the notes in text

format with your transmission. If you file a computer-prepared return, include a paper copy of your notes with your T2 RSI.

For more information on the notes checklist and notes to financial statements, see pages 22 [7] and 26 [8] of this guide.

What is the GIFI-Short?

If you do not use tax preparation software, and have both gross revenue and assets of less than three million each, use the paper version of the GIFI called the T1178, GENERAL INDEX OF FINANCIAL INFORMATION-SHORT. You can choose from about 100 commonly used balance sheet and income statement items. Also included is a separate area of income statement items that can be used by farming corporations.

What are GIFI schedules?

If you do not use tax preparation software and do not fit the criteria for using the GIFI-Short, use the GIFI schedules. The T2SCH100, BALANCE SHEET INFORMATION, the T2SCH101, OPENING BALANCE SHEET INFORMATION, and the T2SCH125, INCOME STATEMENT INFORMATION,

provide spaces in a column format for you to write in your GIFI field codes and corresponding amounts. The T2SCH141, NOTES CHECKLIST, is for completing the Notes Checklist.

Where can you get a copy of the GIFI guide with the GIFI list, the GIFI-Short form and guide, and the GIFI schedules?

Get this guide with the list of GIFI items, the GIFI-Short form and guide, and the GIFI schedules from our Web site at www.cra.gc.ca/t2return or by calling **1-800-959-2221**.

General Information

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 along with your T2 return and schedules.

Non-resident corporations

You can use the GIFI when you report in unconsolidated Canadian funds. Do not use the GIFI if you are filing under section 115 of the INCOME TAX ACT only because you disposed of taxable Canadian property or because you are a treaty-based exempt corporation.

Partnerships or joint ventures (also co-ownerships, co-tenancies)

Use the GIFI to report your own financial statement information, but not the financial statement information of partnerships or joint ventures you may be involved in.

For paper-filed returns, send financial statement information for a partnership or joint venture, with your return.

For returns filed using the Corporation Internet Filing service, send the financial statement information for a partnership or joint venture to

your tax centre. Include a cover letter with your name, Business Number, and your taxation year-end. Identify the financial statements attached as those of partnerships or joint ventures in which you have an investment. Request these statements be included in the file of your corporation.

Inactive corporations

Use the GIFI to file your balance sheet information. You may have an income statement to file. If so, 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 the GIFI-Short form, write "opening" in the top right-hand corner of the appropriate balance sheet. If you are using the GIFI schedules, the T2SCH100, BALANCE SHEET INFORMATION, is for the closing balance sheet information and the 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 15 [this page]).

Reporting in Canadian funds

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

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 at line 1001 – Cash). Do not report amounts in thousands (000) or millions of dollars.

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 135 [26].

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 8000 to 9970 range.

Note

Items 9370 to 9899 relate specifically to farming income and expenses.

3. Select the items usually reported on 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 verify the information you provide.

- total assets = total liabilities + total shareholder equity
- 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 verify the above equations. Each GIFI **must** include:

Balance sheet

Item 2599 – Total assets

Item 3499 – Total liabilities

Item 3620 – Total shareholder equity

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

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 required fields **do not** represent the minimum number of items that need to be GIFI-coded and filed with the CRA. These are codes that must be included, along with all the other GIFI codes needed to represent a corporation's financial statements.

For an example of how to use the GIFI, see page 29 [8]

How to select GIFI items

The GIFI consists of items you find on a balance sheet and income statement. The balance sheet section consists of items pertaining to assets, liabilities, and shareholder equity. Items specific to retained earnings 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 is listed after the farming section. For a complete listing of GIFI items, see Appendix A on page 46 [12].

We have further divided the GIFI into blocks of items within these sections. The item at the start of each block is highlighted. This 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 so, 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:

- try to 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 in GIFI item 1001 – Cash.

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

Example

Rent, taxes, and insurance

You could report this in 8911 – Real estate rental, 8762 – Business taxes, or 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. It should be completed from the perspective of the person who prepared or

reported on the financial statements. A copy of the notes checklist is on page 22 [the next page].

Part 1 – Accounting practitioner information

Answer these two questions concerning the accounting practitioner who reported on, or prepared the financial statements of the corporation. Indicate whether the accounting practitioner has a professional designation and whether the practitioner is connected to the corporation by ticking either the YES or NO box for each question.

Note

If the accounting practitioner does not have a professional designation or is connected with the corporation, you do not have to complete Parts 2 and 3, TYPE OF INVOLVEMENT and RESERVATIONS. However, you do have to complete Part 4, OTHER INFORMATION.

Part 2 – Type of involvement

Choose the option that represents the highest level of involvement of the accounting practitioner.

Part 3 – Reservations

If you selected option 1 or 2 under TYPE OF INVOLVEMENT, answer question 99, "Has the accounting practitioner expressed a reservation?" by ticking either the YES or No box.

Part 4 – Other information

If you answer YES to question 101, you **must** answer questions 102 to 107.

If you answer YES to question 108, you **must** answer question 109.

Notes Checklist

Part 1 – Accounting practitioner information

Does the accounting practitioner have a professional designation?

095

1 Yes

2 No

Is the accounting practitioner
connected* with the
corporation?

097

1 Yes

2 No

* 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.

Note

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

Part 2 – Type of involvement

Choose the option that
represents the highest level
of involvement of the
accounting practitioner:

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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** above, answer the following question:

Has the accounting practitioner expressed a reservation?	099	1 Yes _____	2 No _____
--	------------	-------------	------------

Part 4 – Other information

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

If YES, complete lines 102 to 107 below:

Are any values presented at other than cost?	102	1 Yes	_____	2 No	_____
Has there been a change in accounting policies since the last return?	103	1 Yes	_____	2 No	_____
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	_____
<hr/>					
Does the corporation have investments in joint venture(s) or partnership(s)?	108	1 Yes	_____	2 No	_____
<hr/>					
If YES, complete line 109 below:					
Are you filing financial statements of the joint venture(s) or partnership(s) ?	109	1 Yes	_____	2 No	_____
<hr/>					

Notes to the financial statements

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

Notes

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

You may choose to 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
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, you could 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)

Example – Using the GIFI

The following example represents a typical set of financial statements.

- Part 1 shows the item and amount reported on the financial statement, and the corresponding GIFI code and name.
- Part 2 shows just the GIFI codes and amounts representing what the CRA receives either electronically or on paper if you use a software package to report your financial statement information.

Note

This example is only a guideline. It is not meant to dictate what to put on your statements or how to file.

Example 1

Part 1

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	1060	Accounts receivable* or
		1060	Accounts receivable
		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

Item description	\$ Amount	GIFI code and name
Fixed assets (note 2)	49,803	2008 Total tangible capital assets
Investment (note 3)	<u>1,000</u>	2242 Shares in Canadian related corporations
	64,434	2599 Total asset

* You could choose to show the net amount of accounts receivable or accounts receivable and allowance for doubtful accounts.

Item description	\$ Amount	GIFI code and name
Liabilities		
Bank indebtedness	5,000	2600 Bank overdraft
Accounts payable	6,797	2621 Trade payables

Item description	\$ Amount	GIFI code and name	
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
Shareholder 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

Item description	\$ Amount	GIFI code and name	
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

Item description	\$ Amount	GIFI code and name	
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

Item description	\$ Amount	GIFI code and name	
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 19 [6]).

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

Completed notes checklist

Part 1 – Accounting practitioner information

Does the accounting practitioner have a professional designation?	095	1 Yes	√	2 No	
Is the accounting practitioner connected* with the corporation?	097	1 Yes		2 No	√

* 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.

Note

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

Part 2 – Type of involvement

Choose the option that represents the highest level of involvement of the accounting practitioner:

_____	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** on page 38 [above], answer the following question:

Has the accounting practitioner expressed a reservation?

099

1 Yes

2 No

Part 4 – Other information

Were notes to the financial statements prepared?

101

1 Yes

✓

2 No

If YES, complete lines 102 to 107 below:

Are any values presented at other than cost?

102

1 Yes

2 No

✓

Has there been a change in accounting policies since the last return?

103

1 Yes

2 No

✓

Are subsequent events mentioned in the notes?	104	1 Yes	_____	2 No	<u>√</u>
Is re-evaluation of asset information mentioned in the notes?	105	1 Yes	_____	2 No	<u>√</u>
Is contingent liability information mentioned in the notes?	106	1 Yes	_____	2 No	<u>√</u>
Is information regarding commitments mentioned in the notes?	107	1 Yes	_____	2 No	<u>√</u>
Does the corporation have investments in joint venture(s) or partnership(s)?	108	1 Yes	_____	2 No	<u>√</u>
If YES, complete line 109 on page 41 [below]:					

Are you filing financial statements of the joint venture(s) or partnership(s)?

109

1 Yes

2 No

Part 2 – GIFI code and amount sent to the CRA

GIFI code	Amount	GIFI code	Amount
1001	2540	3680	4046
1060	331	3660	(52547)
	or	3849	(48501)
1060	356	8000	191396
1061	25	8299	191396
		8521	675
1120	8947	8670	15708
1484	1813	8761	1575

GIFI code	Amount	GIFI code	Amount
1599	13631	8710	8564
		8762	5789
2008	49803	8690	3988
2242	1000	8810	3137
2599	64434	8860	975
2600	5000	8911	45703
2621	6797	8960	1255
2920	5104	9130	37591
3139	16901	9225	5512
3143	64634	9200	360
3260	29900	9060	55118
3450	94534	9368	185950

GIFI code	Amount	GIFI code	Amount
3499	111435	9369	5446
3500	1500	9990	1400
3600	(48501)	9999	4046
3620	(47001)		

Bolded amounts show items for which we need to verify accounting equations (see "Validity check items" on page 15 [5]).

Notes checklist

GIFI code	Value
095	1
097	2
198	3

GIFI code	Value	
099		No value is needed for question 99, since the answer to question 198 is "3."
101	1	
102	2	
103	2	
104	2	
105	2	
106	2	
107	2	
108	2	
109		No value is needed for question 109, as the answer to question 108 is "No."

In this example, all Parts of the Notes Checklist need to be completed because the accounting practitioner who prepared the financial statements has a professional designation and is not connected to the corporation.

Notes to the financial statements

If you file a paper return, attach the notes to the financial statements to this GIFL listing. If you file electronically, include them in the transmission.

Appendix A – Complete Listing of the GIFI

The following is a complete list of the GIFI items. Some of the items include more detail as to the type of information you could report in the item.

Example

1001 Cash

You can 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

You could 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

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, subdividing, or construction, and who have real estate held for sale
- 1124 Inventory of aggregates
- 1125 Work in progress
goods in process
- 1126 Raw materials

- 1127 Inventory of securities
this item is intended for companies such as brokers,
stockbrokers, financial institutions, or 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
- 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, or demand loans

1242 Other loans receivable

1243 Notes receivable

1244 Mortgages receivable

Items 1300 to 1303 – current amounts due from
shareholders/directors, such as advances, loans, or 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)

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, or 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 at item 1400. However, item 1302 should be used for current 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, or 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 in this item should be equal to the amount reported in the Liabilities section as "acceptances" (i.e., Item 2940 – Bankers' acceptances)
- 1480 Other current assets**
- 1481 Future (deferred) income taxes
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
- 1486 Security/tender deposits
- 1599 Total current assets**

Capital assets

Items 1600 to 2179 – capital assets – Throughout the GIFI, 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, the net final amount of the tangible capital assets is not to be shown anywhere on the GIFI. However, if your financial statements show an amount for "fixed assets (net)" for which there is no breakdown, this could be reported in Item 2008 – Total tangible capital assets.

1600	Land
1601	Land improvements landscaping
1602	Accumulated amortization of land improvements
1620	Depletable assets costs for mine-stripping, well drilling, or 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
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
- 1748 Forestry and logging equipment
- 1749 Accumulated amortization of forestry and logging equipment
- 1750 Fishing gear and nets
sonar equipment
- 1751 Accumulated amortization of fishing gear and nets
- 1752 Mining equipment
- 1753 Accumulated amortization of mining equipment

- 1754 Oil and gas systems
pipelines and distribution systems
- 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
- 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
1776	Musical instruments
1777	Accumulated amortization of musical instruments
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, trailer parks

1901	Accumulated amortization of other tangible capital assets
1902	Logging roads
1903	Accumulated amortization of logging roads
1904	Asphalt and parking areas
1905	Accumulated amortization of asphalt and parking areas
1906	Wharves docks, float walks, and marinas
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 rented signs
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 in 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
applies to tax years prior to 2002

2014 Quota

2015 Accumulated amortization of quota

2016 Licences

2017 Accumulated amortization of licences

2018	Incorporation costs
2019	Accumulated amortization of incorporation costs
2020	Trademarks/patents
2021	Accumulated amortization of trademarks/patents
2022	Customer lists
2023	Accumulated amortization of customer lists
2024	Rights
2025	Accumulated amortization of rights
2026	Research and development
2027	Accumulated amortization of research and development
2070	Resource rights
2071	Accumulated amortization of resource rights
2072	Timber rights
2073	Accumulated amortization of timber rights

- 2074 Mining rights
- 2075 Accumulated amortization of mining rights
- 2076 Oil and gas rights
- 2077 Accumulated amortization of oil and gas rights
- 2178 Total intangible capital assets**
- 2179 Total accumulated amortization of intangible capital assets**

Long term assets

Items 2180 to 2183 – long term amounts due from shareholder(s)/director(s), such as advances, loans, or notes

- 2180 Due from shareholder(s)/director(s)**
- 2181 Due from individual shareholder(s)
- 2182 Due from corporate shareholder(s)
due from parent company
- 2183 Due from director(s)

2190 Due from members

advances, loans, or notes to members of co-operatives or credit unions

2200 Investment in joint venture(s)/partnership(s)

long-term investment or equity in joint venture(s), partnership(s), and syndicate(s)

2220 Due from joint venture(s)/partnership(s)

long-term amounts due from joint venture(s)/partnership(s), or syndicate(s), such as advances, loans, or notes

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 in the appropriate item in this block. However, item 2182 – Due from corporate shareholders, 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
- 2242 Shares in Canadian related corporations
- 2243 Loans/advances to Canadian related corporations
- 2244 Investment in Canadian related corporations at cost
- 2245 Investment in Canadian related corporations at equity
- 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
- 2280 Investment in co-tenancy**
investment in co-ownerships

2300 Long term investments

2301 Foreign shares

2302 Other types of foreign investments
foreign investments in joint ventures, partnerships, bonds,
and debentures

2303 Canadian shares

2304 Government of Canada debt
government of Canada long-term bonds and debentures

2305 Canadian, provincial, and municipal government debt

2306 Canadian corporate bonds and debentures
long-term bond coupons and bond deposits

2307 Debt securities

2308 Equity securities

2309 Securities purchased under resale agreements

2310 Central credit union shares

- 2311 Other Canadian long-term investments
- 2360 Long-term loans**
advances and notes shown long-term
- 2361 Mortgages
- 2362 Personal and credit card loans
- 2363 Business and government loans
- 2364 Line of credit
- 2420 Other long-term assets**
investment tax credits, stock exchange seats, and utilities deposits
- 2421 Future (deferred) income taxes
income taxes applicable to future years, and reserve for
income taxes, shown long term
- 2422 Deferred pension charges
- 2423 Deferred unrealized exchange losses

- 2424 Other deferred items/charges
debt discount and expense, deferred development costs,
deferred finance charges, deferred organization expense,
lease inducements, tenant inducements, and cost on
incomplete contracts
- 2425 Accumulated amortization of deferred charges
- 2426 Reserve fund
- 2427 Cash surrender value of life insurance
- 2589 Total long-term assets**
- 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 in this item should have a balancing amount reported
in 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 15 [5])

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
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

- 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 – current amounts due to shareholder(s)/director(s), such as advances, loans, or 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)
- 2840 Due to joint venture(s)/partnership(s)**
current amounts due to joint venture(s)/partnership(s), and
syndicate(s) such as advances, loans, or 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 in this item should be equal to the amount reported in Assets as Item 1460 – Customers' liability under acceptances

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

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

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

3149 Line of credit

3150 Liability for securities sold short

- 3151 Liability for securities sold under repurchase agreements
- 3152 Lien notes
- 3200 Deposit liabilities of financial institutions**
applies to financial institutions and represents deposits made by customers
- 3210 Bonds and debentures**
- 3220 Deferred income**
deferred capital or book gain, unearned income, unearned interest, unearned service charges, and unrealized foreign exchange gain shown long term
- 3240 Future (deferred) income taxes**
income taxes applicable to future years and reserve for income taxes shown long term
- Items 3260 to 3263** – long-term amounts due to shareholder(s)/director(s), such as advances, loans, or notes
- 3260 Due to shareholder(s)/director(s)**
- 3261 Due to individual shareholder(s)

3262 Due to corporate shareholder(s)
due to parent company

3263 Due to director(s)

3270 Due to members

advances, loans, or notes from members of co-operatives or credit unions

3280 Due to joint venture(s)/partnership(s)

long-term amounts due to joint venture(s)/partnership(s), and syndicate(s) such as advances, loans, or notes

Items 3300 to 3302 – Related parties can refer to affiliate, associated, and subsidiary corporations.

3300 Due to related parties

3301 Amounts owing to related Canadian parties

3302 Amounts owing to related foreign parties

3320 Other long-term liabilities

minority shareholder interest and other deferred credits shown long term

- 3321 Long-term obligations/commitments/capital leases
- 3322 Reserves for guarantees, warranties, or indemnities
- 3323 Provision for site restoration
dismantlement and abandonment costs, future removal, and
site restoration costs
- 3324 Contributions to qualifying environmental trust
environmental trust, mine reclamation, and reclamation of
waste disposal sites
- 3325 General provisions/reserves
contingent liabilities, provision for losses on loans, and
pension reserves shown long term
- 3326 Preference shares restated
applies to preferred shares that have been restated as a
liability and reported as a long-term liability
- 3327 Member allocations
allocation to members of credit unions and co-operatives
- 3328 Deferred revenue from incomplete contracts
intended for contractors using the completion method of

reporting revenue to report deferred revenue from incomplete contracts

3450 Total long-term liabilities

3460 Subordinated debt

3470 Amounts held in trust

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 in this item should have a balancing amount reported in Item 2590 – Assets held in trust, in the assets section

3499 Total liabilities

this item represents the total of all current and long-term liabilities and **must** be reported (see "Validity check items" on page 15 [5])

Shareholder equity

3500 Common shares

- 3520 Preferred shares**
- 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
- 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 15 [5])

3640 Total liabilities and shareholder equity

Retained Earnings Information

Retained earnings/deficit

3660 Retained earnings/deficit – start

3680 Net income/loss

any amount reported in this item should be equal to the amount reported at Item 9999 – Net income/loss after taxes and extraordinary items

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

3743 Currency adjustments

3744 Unusual revenue items

3745 Interfund transfer

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 15 [5]) – an amount reported in this item should be the same amount reported in

Item 3600 – Retained earnings/deficit, in the shareholder equity section

Income Statement Information

0001 Operating name

complete this section if the operating name is different from the corporation name (e.g., 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 – refer to 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

Revenue

8000 Trade sales of goods and services

this item is for corporations 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 in 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 explanation for item 8000 on page 85 [above]

8030 Interdivisional sales

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
may be reported as gross of withholding taxes – withholding

taxes would then be reported in 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 in Item 9283 – Withholding
taxes

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, or travel agencies

some corporations may present sales and cost of sales on their income statement, with commission earned being the net amount – report only the commission on the GIF I

Example

Lottery ticket sales	\$ 40,000
<hr/>	
Cost of lottery tickets	\$ 25,000
<hr/>	<hr/>
Commission	\$ 15,000
<hr/>	
This would be reported as:	
Item 8120 – Commission revenue	15000
<hr/>	

compensation could also be reported in this item (for example, compensation for collecting sales tax)

- 8121 Commission income on real estate transactions
- 8140 Rental revenue**
revenue from the renting 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 of apartments, commercial buildings, land, office space, residential housing, and shopping centres
may also use to report income from investments in co-tenancies and co-ownerships
- 8142 Film rental revenue
- 8150 Vehicle leasing**
long-term vehicle leasing and short term vehicle leasing
- 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 Sharesman 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 in 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
- 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, 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 main source of income is from architectural design, but there is secondary income from consulting,

the architectural income would be reported in Item 8000 and the consulting income in 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 that report investment in subsidiary corporations on the equity basis

8233 Income/loss of other divisions

8234 Income/loss of joint ventures

for corporations that report investments in joint ventures on the equity basis

8235 Income/loss of partnerships

for corporations 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 in 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, or patents
- 8238 Alberta royalty tax credits
- 8239 Management and administration fees
- 8240 Telecommunications revenue
- 8241 Consulting fees
- 8242 Subsidies and grants
government assistance and subvention payments (for non-fishing corporations), federal, provincial, territorial, or

municipal grants received by corporations that are non-profit organizations

- 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
- 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**
represents the sum of all revenue amounts and **must** be

reported if there is no farming revenue (see "Validity check items" on page 15 [5])

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

cost of merchandise sold, fuel and purchased power, manufacturing supplies used, materials, and merchandise purchased

may be reported net of discounts earned on purchases

8340 Direct wages

commissions, labour, production wages, and supervision when shown in cost of sales

8350 Benefits on direct wages

- 8360 Trades and sub-contracts**
contract labour, custom work, sub-contract labour, and
outside labour
- 8370 Production costs other than resource**
- 8400 Resource production costs**
gas processing, oil and gas operating expenses, oil and gas
production, milling, smelting, and refining
- 8401 Pipeline operations
- 8402 Drilling
- 8403 Site restoration costs
future removal costs
- 8404 Gross overriding royalty
- 8405 Freehold royalties
- 8406 Other producing properties rental
freehold lease rentals and freehold delay rentals
- 8407 Prospect/geological
digital processing, geochemical work, geophysical work,

gravity meters, magnetic playbacks, seismographs, staking,
and velocity surveys

8408 Well operating, fuel and equipment

8409 Well abandonment and dry holes

8410 Other lease rentals

8411 Exploration expenses
aerial surveys

8412 Development expenses
stripping costs

8435 Crown charges

8436 Crown royalties

8437 Crown lease rentals

8438 Freehold mineral tax

8439 Mining taxes

8440 Oil sand leases

- 8441 Saskatchewan resource surcharge
- 8450 Other direct costs**
- 8451 Equipment hire and operation
- 8452 Log yard
barker, bucking, clipper, log sorting, and sawing
- 8453 Forestry costs
cutting, firefighting supplies, scaling, and silviculture
- 8454 Logging road costs
road clearing, ploughing, and grating
- 8455 Stumpage costs
- 8456 Royalty costs
royalties paid to holders of copyrights, movies, patents,
performing rights, and trademarks, found in cost of sales
- 8457 Freight in and duty
customs and excise duty
- 8458 Inventory write down
revaluation of inventory and inventory adjustments

- 8459 Direct cost amortization of tangible assets
amortization of leasehold improvements and amounts referred
to as depreciation shown in cost of sales
- 8460 Direct cost amortization of natural resource assets
amounts referred to as depletion shown in cost of sales
- 8461 Overhead expenses allocated to cost of sales
amounts reported under cost of sales that are normally
considered operating expenses
- 8500 Closing inventory**
- 8501 Closing inventory – finished goods
- 8502 Closing inventory – raw materials
- 8503 Closing inventory – goods in process
closing inventory – work in progress
- 8518 Cost of sales**
represents the sum of all cost of sales amounts
- 8519 Gross profit/loss**
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

Operating expenses

8520 Advertising and promotion

8521 Advertising
catalogues, media expenses, and publications

8522 Donations
charitable donations, donations to the crown, and political donations

8523 Meals and entertainment
tickets (theatre, concert, athletic event, etc.)

8524 Promotion
booths, demonstrations/presentations, displays, prospectus, samples, and seminars (given)

8570 Amortization of intangible assets

amortization of intangible assets such as deferred charges, goodwill (prior to 2002), patents, franchises, copyrights,

trademarks, organization costs, and research and development costs

8571 Goodwill impairment loss

applies to 2002 and subsequent tax years

8590 Bad debt expense

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

8610 Loan losses

for loans, mortgages, and other loan-type amounts written off

8611 Provision for loan losses

provision/allowance for loan, mortgage, or credit losses

8620 Employee benefits

association dues, clothing allowance, lodging, payroll deductions/levies/taxes, and room and board

8621 Group insurance benefits

medical, dental, and life insurance plans

- 8622 Employer's portion of employee benefits
Canada Pension Plan, company pension plan, Employment Insurance, Quebec Parental Insurance Plan, and Workers' Compensation
- 8623 Contributions to deferred income plans
contributions to a registered pension plan, deferred profit sharing plan, employee profit sharing plan, and registered supplementary unemployment benefit plan
- 8650 Amortization of natural resource assets**
amounts referred to as depletion
- 8670 Amortization of tangible assets**
amortization of leasehold improvements and amounts referred to as depreciation
- 8690 Insurance**
bonding, fire insurance, liability insurance, premium expenses, property insurance, and vehicle insurance
- 8691 Life insurance on executives
insurance policies where the beneficiary is the corporation rather than the estate of the executive

- 8710 Interest and bank charges**
finance charges, bank charges, and interest payments on capital leases
- 8711 Interest on short-term debt
- 8712 Interest on bonds and debentures
amortization of bond discounts
- 8713 Interest on mortgages
amortization of mortgage discount or expense
- 8714 Interest on long-term debt
- 8715 Bank charges
- 8716 Credit card charges
interest on credit cards
- 8717 Collection and credit costs
- 8740 Interest paid (financial institutions)**
- 8741 Interest paid on deposits
- 8742 Interest paid on bonds and debentures

- 8760 Business taxes, licences, and memberships**
beverage licences, business charges, motor vehicle licences and/or registration permits, and trade licences
- 8761 Memberships
dues and subscriptions
- 8762 Business taxes
business tax, provincial capital tax (excluding Nova Scotia and New Brunswick taxes on large corporations), bridge tolls, gross receipt tax, health and education tax, hospital tax, permits, road tolls, and taxes on leases
- 8763 Franchise fees
- 8764 Government fees
- 8780 New Brunswick tax on large corporations**
- 8790 Nova Scotia tax on large corporations**
- 8810 Office expenses**
- 8811 Office stationery and supplies

- 8812 Office utilities
utility expenses related to an office such as electricity, gas,
heating, hydro, and telephone
- 8813 Data processing
word processing
- 8860 Professional fees**
engineering fees, professional services, and surveyor fees
- 8861 Legal fees
lawyer and notary fees
- 8862 Accounting fees
bookkeeping
- 8863 Consulting fees
- 8864 Architect fees
architectural design and illustration fees and landscape
architect fees
- 8865 Appraisal fees
real estate and jewellery appraisal, and financial valuation
services

- 8866 Laboratory fees
- 8867 Medical fees
- 8868 Veterinary fees
breeding fees
- 8869 Brokerage fees
- 8870 Transfer fees
land and property transfer fees
- 8871 Management and administration fees
- 8872 Refining and assay
- 8873 Registrar and transfer agent fees
- 8874 Restructuring costs
reorganization costs
- 8875 Security commission fees
- 8876 Training expense
animal training, management training, and staff development

8877 Studio and recording

8910 Rental

rental expenses for arena, boat/vessel/ship, coal and lumberyards, railway sidings, safety deposit box/vaults, and parking charges

8911 Real estate rental
apartment, building, land, and office rentals

8912 Occupancy costs

8913 Condominium fees

8914 Equipment rental
rental expenses for computer equipment, film, office machines, and road and construction equipment

8915 Motor vehicle rentals

8916 Moorage (boat)
dock and wharf space

8917 Storage
rental expense for garages and warehouses

- 8918 Quota rental
forestry and logging quota rental expenses
- 8960 Repairs and maintenance**
aircraft repairs and maintenance
- 8961 Repairs and maintenance – buildings
premises upkeep
- 8962 Repairs and maintenance – vehicles
- 8963 Repairs and maintenance – boats
- 8964 Repairs and maintenance – machinery and equipment
gas and power line repairs and maintenance
- 9010 Other repairs and maintenance**
janitorial services, landscaping, and yard maintenance
- 9011 Machine shop expense
- 9012 Road costs
snow removal costs

- 9013 Security
alarm system and surveillance equipment repairs and
maintenance
- 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
- 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
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
for corporations including non-profit organizations to report
fund amounts transferred to or from the income statement
from or to retained earnings
- 9367 Total operating expenses**
represents the sum of all operating expense amounts
- 9368 Total expenses**
must be reported if there are no farming expenses (see
"Validity check items" on page 15 [5]) – any amount reported
in this item should be equal to the amount reported at
Item 8518 – Cost of sales, plus the amount reported at
Item 9367 – Total operating expenses

9369 Net non-farming income

amount reported should be equal to the amount reported at Item 8299 – Total revenue, minus the amount reported at Item 9368 – Total expenses

Farming Income Statement Information

Cash vs. Accrual

As a farming corporation, 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 name (e.g., 111111 Ontario Ltd., operating as Maggie's Muffins)

0002 Description of the operation

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, refer to page 135 [26] 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
- 9543 NISA payments
- 9544 Disaster Assistance Program payments
- 9545 CAIS benefit
- 9546 Production insurance premium benefit
- 9570 Rebates**
- 9571 Rebates – fuel
- 9572 Rebates – interest
- 9573 Rebates – property taxes
- 9574 Resales, rebates, GST for NISA eligible expenses
- 9575 Rebates, GST for NISA non-eligible expenses

- 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, 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 in 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

represents the sum of all farm revenue amounts plus any amount in item 9650 and **must** be reported if there are no amounts in any of items 8000 to 8299 (see "Validity check items" on page 15 [5])

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 in the most appropriate farm expense item.

Example

A cost of sales that consists mainly of hog purchases would be reported in 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

9665 Insurance premiums (crop) NISA ACS

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 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

may be used to report the farm's opening inventory less 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

represents the sum of all farm expense amounts including any amount in item 9850 and **must** be reported if there are no amounts in any of items 8300 to 9368 (see "Validity check items" on page 15 [5])

9899 Net farm income

amount reported should be equal to the amount reported at Item 9659 – Total farm revenue, minus the amount reported at Item 9898 – Total farm expenses

9970 Net income/loss before taxes and extraordinary items
represents the sum of Item 9369 – Net non-farming income,
and Item 9899 – Net farm income

Extraordinary items and income taxes

9975 Extraordinary item(s)

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 land and buildings for a highway, the destruction of a large portion of a wheat crop by a tornado, or 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
represents unusual and non-recurring items that do not meet the criteria set out for extraordinary gains/losses
- 9990 Current income taxes**
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**
Canadian income taxes deferred, provision for deferred income taxes, and provision for future income taxes
- 9999 Net income/loss after taxes and extraordinary items**
represents the net amount of:

Item 9970 – Net income/loss before taxes and extraordinary items **minus**

Item 9975 – Extraordinary item(s) **minus**

Item 9976 – Legal settlements **plus**

Item 9980 – Unrealized gains/losses **minus**

Item 9985 – Unusual items **minus**

Item 9990 – Current income taxes **minus**

Item 9995 – Future (deferred) income tax provision

and **must** be reported (see "Validity check items" on page 15 [5]) – any amount reported in this item should be equal to the amount reported at Item 3680 – Net income/loss, in the retained earnings section

Appendix B – Reporting Multiple Lines of Business

Some corporations, 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.

A corporation may receive rental income from several properties and may choose to complete a supplementary income statement for each of the properties; **or**, a manufacturing corporation may also have a retail outlet and choose to submit a supplementary income statement for the retail activity.

Another situation in which corporations 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 must 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 legal name.

- You must 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. Refer to "Using the same GIFI item on different statements," on page 137 [this page].
- Each statement should report items up to Item 9970 – Net income/loss before taxes and extraordinary items. Extraordinary items and income taxes (Items 9975 to 9999) should **not** be reported 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 that which is shown on the corporation's financial statements.

- You must provide a summary statement that reports the following: the sum of all amounts in Item 9970 on each income statement; any amounts reported in Items 9975 to 9995 (representing the extraordinary items and income taxes for the corporation); and the amount in Item 9999 (representing net income/loss after taxes and extraordinary items).

Using the same GIFL item on different statements

You can report the same GIFL items, which appear for the main activity, on your supplementary income statements. However, an 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 at Item 8622 on Sequence 01 (main activity), does

not include the amounts reported for 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. Part 2 also shows how to balance your financial information. Note that the CRA would only receive the name, description of operations, and sequence number along with the GIFI code and amount.

Example

Multiple lines of business – Part 1

Main Income Statement

Revenue

Sales	1,500,000
<hr/>	
Other revenue	1,500
<hr/>	
Foreign exchange	4,200
<hr/>	
Investment	5,630
<hr/>	
Buy it Here (net)	152,850
<hr/>	
Rent-a-Thing (net)	311,630
<hr/>	
	1,975,810
<hr/>	
Cost of sales	725,000
<hr/>	
	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	30,100
	<u>831,730</u>
Net income before taxes	419,080
Unrealized gain (loss)	51,930
Income taxes	9,000
Net income after taxes	<u>462,010</u>

Supplementary statement – Buy It Here

Revenue

Sales	275,000
-------	---------

Cost of sales	95,500
---------------	--------

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	1,200
-----------	-------

	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	5,500
----------	-------

38,370

Net income	311,630
------------	---------

Part 2

1001 Operating Name: Manufacture-it-now

0002 Description of the operation: manufacturing

0003 Sequence number: 01

Revenue		Amount
8000	Trade sales of goods and services	1500000
8230	Other revenue	1500
8231	Foreign exchange gains/losses	4200
8090	Investment revenue	5630
8299	Total revenue	1511330
8518	Cost of sales	725000
8519*	Gross profit/loss	775000

Revenue		Amount
Operating expenses		
8521	Advertising	2000
8622	Employer's portion of employee benefits	7100
8670	Amortization of tangible assets	128000
8690	Insurance	30000
8713	Interest on mortgages	140900
8715	Bank charges	12700
8762	Business taxes	6600
8810	Office expenses	5800
8861	Legal fees	5900
8863	Consulting fees	4100
8871	Management and administration fees	2600

Revenue		Amount
8910	Rental	230
8960	Repairs and maintenance	44000
9010	Other repairs and maintenance	3000
9060	Salaries and wages	282000
9130	Supplies	14500
9180	Property taxes	42000
9225	Telephone and telecommunications	4500
9220	Utilities	54000
9281	Vehicle expenses	11700
9270	Other expenses	30100
9367	Total operating expenses	831730
9368**	Total expenses	1556730

Revenue	Amount
9369*** Net non-farming income	(45400)
<hr/>	
9970 Net income/loss before taxes and extraordinary items	(45400)
<hr/>	

* 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	275000
<hr/>	
8299 Total revenue	275000
<hr/>	
8518 Cost of sales	95500
<hr/>	
8519* Gross profit/loss	179500
<hr/>	

Revenue		Amount
Operating expenses		
8521	Advertising	750
8621	Group insurance benefits	400
8622	Employer's portion of employee benefits	1200
8960	Repairs and maintenance	300
9060	Salaries and wages	21000
9130	Supplies	1800
9220	Utilities	1200
9367	Total operating expenses	26650
9368**	Total expenses	122150
9369***	Net non-farming income	152850
9970	Net income/loss before taxes and extraordinary items	152850

* 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	350000
<hr/>		
8299	Total revenue	350000
<hr/>		
Operating expenses		
8621	Group insurance benefits	570
<hr/>		
8622	Employer's portion of employee benefits	1500
<hr/>		
8960	Repairs and maintenance	800
<hr/>		
9060	Salaries and wages	30000
<hr/>		
9130	Supplies	5500
<hr/>		

Revenue		Amount
9367	Total operating expenses	38370
<hr/>		
9368	Total expenses	38370
<hr/>		
9369*	Net non-farming income	311630
<hr/>		
9970	Net income/loss before taxes and extraordinary items	311630
<hr/>		

* 9369 = 8299 – 9368

Summary Statement

Revenue		Amount
9970	Net income/loss before taxes and extraordinary items – all operations	419080
<hr/>		
9980	Unrealized gains/losses	51930
<hr/>		
9990	Current income taxes	9000
<hr/>		

Revenue	Amount
9999* Net income/loss after taxes and extraordinary items	462010
<hr/>	
* 9999 = 9970 + 9980 – 9990	

Appendix C – Non-Profit Organizations

This Appendix is intended to help corporations that are non-profit organizations (NPOs) to 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
Operating fund	
General fund	
Statement of revenue and expenditures	Income statement

NPO terminology	Equivalent GIFI terminology
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

NPO term		Equivalent GIFI item
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

NPO term		Equivalent GIFI item
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

NPO term		Equivalent GIFI item
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