SANDS & ASSOCIATES
Licensed Insolvency Trustees

We help with debt.

www.sands-trustee.com
Toll Free 1-800-661-3030

Please submit by email or fax by the 10th of the following month
Email: budget@sands-trustee.com
Fax: 1-888-910-4393
Do not submit by mail

STATEMENT OF INCOME AND EXPENSES

Name: ____________________ For the Month.: ____________________
Current Address: ____________________ Occupation: ____________________
____________________ No. in Family: ____________________
Telephone (home): ____________________ Telephone (cell): ____________________
E-mail: ____________________ New Address/Email?: ☐ Yes ☐ No

INCOME (Supply photocopies of all sources of income)

Net monthly earnings *(attach copies of ALL pay statements)*	$
Net earnings spouse *(if living together attach copies of ALL pay statements)*	$
Self-employed earnings *(carried forward from page 2 on reverse)*	$ 0.00
Pensions received *(attach bank statement)*	$
Canada Child Benefit *(attach bank statement)*	$
Spousal or child support (specify) *(attach bank statement)*	$
Employment Insurance or Social Assistance (specify) *(attach stub or bank statement)*	$
Other sources of income ____________________	$
Total Income	**$** 0.00

LESS Allowable Deductions (Not allowed without receipts)

Medical condition *(supply copies of prescription receipts)*	$
Transportation costs *(allowed by employer for work purposes, supply T2200 income tax form)*	$
Child daycare *(supply copies of receipts)*	$
Child support *(supply copies of receipts)*	$
Total Allowable Deductions	**$** 0.00
TOTAL NET INCOME *(Total Income - Total Allowable Deductions)*	**$** 0.00

EXPENSES

Rent/mortgage payments (specify)	$
Property taxes/condominium fees	$
Insurance (house)	$
Groceries $__________ Restaurants/fast-food $__________	$ 0.00
Clothing	$
Life insurance	$
Cable/internet	$
Gas/electricity/fuel oil	$
Telephone $__________ Cell phone $__________	$ 0.00
Drug store items	$
Laundry and dry cleaning	$
Other lease/rent-to-own payments	$
Transportation (personal use) car loan/lease (specify)	$
Vehicle gas/oil	$
Vehicle insurance	$
Bus/taxi	$
Recreation: entertainment $__________ hobbies $__________ liquor $__________ cigarettes $__________ babysitting $__________	$ 0.00
Miscellaneous (specify) ____________________	$
Payment to Trustee	**$**
Total Monthly Expenses	**$** 0.00
TOTAL NET INCOME *(Total Net Income - Total Monthly Expenses)*	**$** 0.00

____________________ Your Signature

____________________ Date

SUMMARY OF SELF-EMPLOYED INCOME

GROSS INCOME $__________

Less: GST collected *(if applicable)* $__________

Equals: **NET INCOME** $ 0.00

Expenses deductible for tax purposes

(expense can only be claimed if it relates to earning income and complies with the *Income Tax Act*.)

Materials purchased		$
Advertising		$
Meals and entertainment __________	x 50%	$ 0.00
Insurance *(other than vehicle)*		$
Dues and fees *(licenses, memberships, subscriptions)*		$
Supplies		$
Professional fees *(accounting, legal, etc.)*		$
Rent *(for business premises)*		$
Employee wages *(including source deductions paid)*		$
Subcontractors		$
Delivery charges		$
Telephone		$
Other: __________		$
Other: __________		$

Business-use-of-home

Rent/mortgage interest	$		
Utilities	$		
Other: __________	$		
Other: __________	$		
Total	$ 0.00	x 0.00 % Business percentage	$ 0.00

Area of home used for business *(square feet)* __________

Total area of home *(square feet)* __________

Area of home used for business/Total area of home = Business percentage

Automobile

Fuel	$		
Repairs & maintenance	$		
Lease paid on vehicle	$		
Interest paid on vehicle **loan**	$		
Parking	$		
Insurance	$		
Other: __________	$		
Total	$ 0.00	x 0.00 % Business percentage	$ 0.00

KM for work __________
(not including travel to and from worksite)

Total KM __________

KM for work / Total KM = Business percentage

TOTAL EXPENSES	**$** 0.00
NET INCOME BEFORE TAXES *(net income less total expenses)*	**$** 0.00
Taxes paid by installment *(MUST provide CRA receipt)* See below on how to estimate your tax installment	**$**
NET INCOME AFTER TAXES *(to be carried forward to page 1)*	**$** 0.00

Estimated tax monthly installment required *(based on monthly net income before taxes)*

Net income before taxes	Percent to be remitted to CRA
< $1,000	5%
$1,000 - $1,499	15%
$1,500 - $1,999	20%
$2,000 - $3,000	25%
> $3,000	Please review with your accountant or tax advisor