



Canada Revenue
Agency

Agence du revenu
du Canada

General Index of Financial Information (GIFI)

Is this guide for you?

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

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

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

This guide uses plain language to explain the most common tax situations. It is provided for information only and does not replace the law.

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

Table of contents

	Page		Page
What's new?	4	Using the GIFI-Short (T1178)	10
Amalgamation of guides RC4088 and RC4089.....	4	What is the GIFI-Short?.....	10
General Index of Financial Information (GIFI)	4	How do you complete the GIFI-Short (T1178)?.....	10
When do you use the GIFI?.....	4	Required items.....	10
Can you file using My Business Account or Represent a Client?.....	4	Reporting an amount that combines two or more items.....	10
How do you use the GIFI?.....	4	Completing the notes checklist.....	10
What level of detail is needed with the GIFI?.....	4	Part 1 – Information on the accountant who prepared, or reported on, the financial statements.....	10
What about notes to the financial statements?.....	4	Part 2 – Type of involvement with the financial statements.....	10
What are GIFI schedules?.....	4	Part 3 – Reservations.....	10
Where can you get a copy of the GIFI form, guide, and schedules?.....	5	Part 4 – Other information.....	10
General information for corporations	5	Items found on GIFI-Short.....	10
Who can use the GIFI?.....	5	Appendix A – Complete listing of the GIFI items	11
Who can use the GIFI-Short?.....	5	Appendix B – Reporting multiple lines of business ...	29
Insurance corporations.....	5	Completing the main and supplementary income statements.....	29
Non-resident corporations.....	5	Using the same GIFI item on different statements.....	29
Inactive corporations.....	5	Example – Multiple lines of business.....	29
First year after incorporation.....	5	Appendix C – Non-profit organizations	32
Deferred expense statements.....	5	Example 1 – GIFI.....	32
Reporting in Canadian funds.....	5	Example 2 – GIFI-Short.....	33
Reporting negative amounts.....	5	Appendix D – Examples of using the GIFI	34
Reporting in dollars.....	5	Example 1 – Financial statements for a corporation ...	34
Reporting unconsolidated financial statement information.....	5	Example 2 – Financial statements for a partnership ...	36
Reporting multiple lines of business.....	6	Example 3 – Completed notes checklist for a corporation.....	38
GIFI schedules for corporations.....	6	Example 4 – Completed Financial statement notes checklist for a partnership.....	39
T2SCH100, <i>Balance Sheet Information</i>	6	Online services	42
T2SCH101, <i>Opening Balance Sheet Information</i>	6	Handling business taxes online.....	42
T2SCH125, <i>Income Statement Information</i>	6	Sign-up for online mail.....	42
T2SCH140, <i>Summary Statement</i>	6	Authorizing the withdrawal of a pre-determined amount from your bank account.....	42
T2SCH141, <i>Notes Checklist</i>	6	Electronic payments.....	42
General information for partnerships	6	For more information	43
Who can use the GIFI?.....	6	What if you need help?.....	43
Reporting negative amounts.....	6	Direct deposit.....	43
Reporting in Canadian funds.....	6	Forms and publications.....	43
Reporting in dollars.....	6	Electronic mailing lists.....	43
Reporting multiple lines of business.....	6	Teletypewriter (TTY) users.....	43
Inactive partnerships.....	6	Service complaints.....	43
GIFI schedules for partnerships.....	6	Reprisal complaint.....	43
T5013 SCH 100, <i>Balance Sheet Information</i>	6	Non-resident corporations.....	43
T5013 SCH 125, <i>Income Statement Information</i>	6		
T5013 SCH 140, <i>Summary Statement</i>	6		
T5013 SCH 141, <i>Financial Statement Notes Checklist</i>	6		
Using the GIFI	7		
Validity check items.....	7		
How to select GIFI items.....	7		
Reporting an amount that combines two or more items.....	7		
Completing the notes checklist.....	8		
Part 1 – Information on the accountant who prepared, or reported on, the financial statements.....	8		
Part 2 – Type of involvement with the financial statements.....	8		
Part 3 – Reservations.....	8		
Part 4 – Other information.....	8		
Notes to the financial statements.....	8		

What's new?

Amalgamation of guides RC4088 and RC4089

In order to simplify the process for reporting your financial information, the CRA has combined its GIFI-related guides into a single publication. Everything you need to know about the GIFI and the GIFI-Short can now be found in this updated version of the RC4088. This change does not affect the reporting process itself. Taxpayers who are eligible can still report their financial information using the GIFI-Short (see “Who can use the GIFI-short?” on page 5).

General Index of Financial Information (GIFI)

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

You can find a complete listing of GIFI items and their codes in Appendix A on page 11.

When do you use the GIFI?

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

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

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

- My Business Account at canada.ca/my-cra-business-account, if you are the business owner;
- Represent a Client at canada.ca/taxes-representatives, if you are an authorized representative or employee.

How do you use the GIFI?

The GIFI is available as part of the T2 tax return preparation software programs certified by the Canada Revenue Agency (CRA). It is also available as part of the T5013 partnership information return preparation software programs. The GIFI is included in some utility programs that allow you to import information from an accounting software program to a return preparation program. If you do not use return preparation software, see “What is the GIFI-Short?” on page 10, “GIFI schedules for corporations” on page 6, or “GIFI schedules for partnerships” on page 6. Once you choose a GIFI code for each item you report on

your financial statements, only the item code and amount will be included on your return.

What level of detail is needed with the GIFI?

We need the same level of detail with the GIFI and GIFI-Short as we needed from traditional financial statements. For example, if your financial statements include 40 items such as cash, accounts receivable, total assets, sales, cost of sales, income taxes, and net income after taxes, we expect that same number of GIFI codes. We need as many GIFI codes as it takes to represent your balance sheet and income statement in their entirety. Do **not** report **only** subtotals and totals.

Note

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

Examples

Report prepaid expenses as a current asset on line 1483 – Other current assets. If you are using the GIFI-Short, use line 1480.

Report machinery fuel and lubricant expenses on line 9281 – Other expenses. If you are using the GIFI-Short, use line 9270.

If machinery fuel and lubricant expenses are related to farming activity, report them on line 9764 – Machinery fuel, or on line 9760 – Machinery expenses.

What about notes to the financial statements?

Submit any notes to your financial statements with your GIFI or GIFI-Short information.

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

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

If you file a paper *T2 Corporation Income Tax Return* or *T5013 Partnership Information Return*, include a paper copy of your notes.

For examples on how to complete the notes checklist and the notes to the financial statements, see page 9.

What are GIFI schedules?

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

Those who are eligible to use the GIFI-Short and have chosen to do so, must use the Form T1178. See “Who can use the GIFI-Short?” on this page.

If you file a T5013 return, you should use the GIFI schedules for partnerships. Schedules T5013SCH100, *Balance Sheet Information*, and T5013SCH125, *Income Statement Information*, provide spaces in column format for you to write your GIFI field codes and corresponding amounts. Schedule T5013SCH141, *Financial Statement Notes Checklist*, is for completing the notes checklist.

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

The GIFI form, guide, and schedules are available at canada.ca/cra-forms.

General information for corporations

Who can use the GIFI?

All corporations (except for insurance corporations) can file using the GIFI.

Who can use the GIFI-Short?

If your corporation does not use return preparation software, and has both gross revenue and assets of less than one million dollars each, you may use the paper version of Form T1178, *General Index of Financial Information – Short*. Insurance corporations are not eligible. For more information, see “Using the GIFI-Short (T1178)” on page 10.

Insurance corporations

The GIFI and GIFI-Short do 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 send a copy of your financial statements with your T2 return and schedules. If you file your return electronically, you can attach your financial statements when you file.

Non-resident corporations

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

Inactive corporations

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

First year after incorporation

You may be filing for the first year after incorporation. If so, complete two balance sheets: an opening and a closing. If you are not using a software package approved by us to complete this information, write “opening” in the top right-hand corner of the appropriate balance sheet.

If you are using the T1178, please tick the appropriate box to identify your opening balance sheet. The box is located on the right-hand corner of page 1 of the T1178.

If you are using the GIFI schedules, Schedule T2SCH100, *Balance Sheet Information*, is for the closing balance sheet information and Schedule T2SCH101, *Opening Balance Sheet Information*, is for the opening balance sheet information.

Deferred expense statements

You may be involved in exploration and development that has not yet generated significant sales revenue and you may have capitalized deferred expenditures. If so, do **not** use the GIFI to itemize these expenditures. You should report the aggregate deferred expenditures as balance sheet information. As well, you have to report “0” in the required fields on your income statement information (see “Validity check items” on page 7).

Reporting in Canadian funds

Report your financial statement information in Canadian funds even if you are a Canadian branch of a foreign corporation. You can report in a functional currency if you are an eligible corporation that has filed Form T1296, *Election, or Revocation of an Election, to Report in a Functional Currency*, and elected to file in a functional currency under section 261.

Reporting negative amounts

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

Reporting in dollars

Report your financial statement amounts in actual dollars; do **not** report cents. For example, report cash of \$10,500.75 as 10501 under item 1001 – Cash (item 1000 for those using the GIFI-Short). Do **not** report amounts in thousands or millions of dollars.

Note

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

Reporting unconsolidated financial statement information

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

Reporting multiple lines of business

You may have multiple lines of business. For more information on how to report this type of situation using the GIFI, see Appendix B on page 29.

GIFI schedules for corporations

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

T2SCH100, Balance Sheet Information

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

T2SCH101, Opening Balance Sheet Information

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

T2SCH125, Income Statement Information

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

T2SCH140, Summary Statement

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

T2SCH141, Notes Checklist

Schedule 141 is a set of questions designed to determine who prepared the financial statements and the extent of their involvement, and whether they expressed any reservations. It also identifies the type of information contained in the notes to the financial statements.

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

General information for partnerships

Who can use the GIFI?

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

Reporting negative amounts

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

Reporting in Canadian funds

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

When a corporate member of the partnership has elected to report in a functional currency, the partnership has to use

the same functional currency when preparing the information slip for this corporate partner.

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

Reporting in dollars

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

Reporting multiple lines of business

You may have multiple lines of business. For information on how to report for such a situation using the GIFI, see Appendix B on page 29.

Inactive partnerships

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

GIFI schedules for partnerships

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

T5013 SCH 100, Balance Sheet Information

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

T5013 SCH 125, Income Statement Information

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

T5013 SCH 140, Summary Statement

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

T5013 SCH 141, Financial Statement Notes Checklist

The T5013 Schedule 141 has questions designed to determine who prepared the financial statements and the

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

Using the GIFI

1. Select the items usually reported on your balance sheet from items in the 1000 to 3849 range.
2. Select the items usually reported on your income statement from items in the 7000 to 9970 range.

Note

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

3. Select the items usually reported in your extraordinary items and income taxes from items in the 9975 to 9999 range.

Validity check items

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

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

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

Balance sheet

Item 2599 – Total assets

Item 3499 – Total liabilities

Item 3620 – Total shareholder equity (corporations only)

or

Item 3575 – Total partners' capital (partnerships only)

Non-farming income and expenses

Item 8299 – Total revenue

Item 9368 – Total expenses

and/or

Farming income and expenses

Item 9659 – Total farm revenue

Item 9898 – Total farm expenses

When reporting a breakdown of retained earnings

(corporations only)

Item 3849 – Retained earnings/deficit – End

Extraordinary items and income taxes

Item 9999 – Net income/loss after taxes

and extraordinary items

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

Note

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

For examples of how to use the GIFI for corporations and partnerships, see page 34.

How to select GIFI items

The GIFI consists of items you find on a balance sheet and on an income statement. The balance sheet section consists of items pertaining to assets, liabilities, and equity for corporations or partners' capital for partnerships. Items specific to retained earnings for corporations are included in this area as well. The income statement section consists of items you find under revenue, cost of sales, and expenses. Due to the specific reporting needs of the agriculture industry, we have provided a separate section for farming revenue and expenses. A section for extraordinary items and income taxes can be found after the farming section. For a complete listing of GIFI items, see Appendix A on page 11.

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

Note

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

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

1. Select an exact match from the GIFI items on your financial statements.
2. if you cannot find an exact match, select the most appropriate item.
3. if you cannot find an appropriate item, select the generic item.

Example

8760 Business taxes, licences, and memberships

8761 Memberships

8762 Business taxes

8763 Franchise fees

8764 Government fees

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

Reporting an amount that combines two or more items

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

Example

Cash and term deposits

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

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

Example

Rent, taxes, and insurance

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

Completing the notes checklist

The notes checklist is included with the GIFI in all CRA-approved software packages. Complete the notes checklist when you use the GIFI to report your financial statement information. Parts 1, 2, and 3 must be completed from the perspective of the person, referred to on the form as the “accountant”, who prepared, or reported on, the financial statements. If you are preparing the return, but you are not the accountant referred to above, you must still complete parts 1, 2, 3, and 4, as applicable. You can see examples of a completed Schedule 141 for a corporation and for a partnership on pages 38 and 39.

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

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

Note

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

Part 2 – Type of involvement with the financial statements

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

Part 3 – Reservations

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

Part 4 – Other information

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

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

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

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

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

Notes to the financial statements

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

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

Notes

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

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

Example

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

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

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

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

Using the GIFI-Short (T1178)

What is the GIFI-Short?

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

How do you complete the GIFI-Short (T1178)?

- 1) Enter all balance sheet items relating to assets, liabilities, shareholder equity, and statement of retained earnings (deficit) on page 1 of Form T1178.
- 2) Enter all income statement items relating to revenues, cost of sales and operating expenses of a non-farming operation on page 3 of Form T1178.
- 3) Enter all income statement items relating to revenues and expenses of a farming operation on page 4 of Form T1178.

Note

Corporations involved in both farming and non-farming activities can select items from both statements.

- 4) Enter your extraordinary items and income tax items on page 4 of Form T1178.
- 5) Complete the notes checklist on page 5 of Form T1178. See "Completing the notes checklist" on this page.

Required items

There are some line items with an asterisk (*) that always need an entry. These line items are used to verify that information was received and recorded correctly.

Reporting an amount that combines two or more items

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

Example

Rent and property taxes

If rent is the greater amount, report it at line 8910 – Rental.

If the taxes are the greater amount, report it at line 9180 – Property taxes.

Completing the notes checklist

The notes checklist is a short set of questions designed to determine who prepared the financial statements, the extent of their involvement, whether any reservations were expressed, and other information relating to the financial statements. Parts 1, 2 and 3 must be completed from the perspective of the person (referred to on the form as the "accountant") who prepared, or reported on, the financial statements. If you are preparing the tax return, but you are not the accountant referred to above, you must complete parts 1, 2, 3 and 4 as applicable.

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

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

Note

If the accountant does not have a professional designation, or is connected with the corporation, you do not have to complete Part 2 – Type of involvement with the financial statements and Part 3 – Reservations. However, you do have to complete Part 4 – Other information.

Part 2 – Type of involvement with the financial statements

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

Part 3 – Reservations

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

Part 4 – Other information

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

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

Items found on GIFI-Short

Consult Appendix A on page 11 if you need more information about certain lines found on Form T1178.

Appendix A – Complete listing of the GIFI items

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

If you are eligible and have chosen to use the GIFI-Short, pay special attention to descriptions beginning with “GIFI-Short.” If a line appearing on Form T1178 does not have a “GIFI-Short” description in this appendix, the regular GIFI definition applies.

Note

The generic items highlighted in bold at the start of each block do not represent a total of the items in the block.

They are the generic items to use if the specific items in the block are not an exact match to the item on your financial statement.

Example

1001 Cash

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

9012 Road costs

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

Balance Sheet Information

Assets

Current assets

1000 Cash and deposits

GIFI-Short:

Include all amounts under items 1001 to 1007.

- 1001 Cash
bank drafts, bank notes, cheques, coins, currency, money orders, postal notes, and post-dated cheques
- 1002 Deposits in Canadian banks and institutions – Canadian currency
- 1003 Deposits in Canadian banks and institutions – Foreign currency
- 1004 Deposits in foreign banks – Canadian currency
- 1005 Deposits in foreign banks – Foreign currency
- 1006 Credit union central deposits
(credit unions only)
- 1007 Other cash-like instruments
gold bullion and silver bullion

1060 Accounts receivable

claims, dividends, royalties, and subsidies receivable

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1062, 1064, 1066, 1067, 1068, 1069 and 1071, as well as claims, dividends, royalties, and subsidies receivable.

- 1061 **Allowance for doubtful accounts**
GIFI-Short:
Include all amounts under items 1063, 1065, 1070 and 1072.
- 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**
GIFI-Short:
Include all amounts here that would have otherwise been reported under items 1121 to 1127.
- 1121 Inventory of goods for sale
finished goods
- 1122 Inventory parts and supplies
- 1123 Inventory properties
This item is intended for companies whose primary activities are real estate, subdivision, or construction, and who have real estate held for sale.
- 1124 Inventory of aggregates
- 1125 Work in progress
goods in process
- 1126 Raw materials
includes amounts reported under inventories as raw materials usually found in the manufacturing sector
- 1127 Inventory of securities
This item is intended for companies such as brokers, stockbrokers, financial institutions, and investment companies that hold securities for sale.
- 1180 **Short-term investments**
short-term marketable securities
GIFI-Short:
Include all amounts here that would have otherwise been reported under items 1181 to 1187, as well as short term investment in joint ventures or partnerships.
- 1181 Canadian term deposits
short-term bearer deposit notes, collateral deposits, and guaranteed investment certificates
- 1182 Canadian shares

- 1183 Canadian bonds
bond coupons, bond deposits, corporate bonds, government bonds, and debentures shown current
- 1184 Canadian treasury bills
- 1185 Securities purchased under resale agreements
includes amounts reported as securities purchased under resale agreements found in returns filed by financial institutions, investments companies and brokers
- 1186 Other short-term Canadian investments
- 1187 Short-term foreign investments
all types of foreign investment shown current

1240 Loans and notes receivable

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1241 to 1244 as well as amounts due from joint venture or partnerships.

- 1241 Demand loans receivable
amounts such as call loans, day loans, and demand loans
- 1242 Other loans receivable
- 1243 Notes receivable
- 1244 Mortgages receivable

Items 1300 to 1303 – (corporations only)
current amounts due from shareholders/directors, such as advances, loans, and notes

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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1301 to 1303.

- 1301 Due from individual shareholder(s)
- 1302 Due from corporate shareholder(s)
due from parent company
- 1303 Due from director(s)

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

- 1310 Due from member(s)/general partner(s)**
- 1311 Due from limited partners
- 1312 Due from members that are partnerships
- 1313 Due from general partners
- 1314 Due from specified members who are not limited partners

- 1360 Investment in joint venture(s)/partnership(s)**
current investment or equity in joint venture(s), partnership(s), and syndicate(s)

- 1380 Due from joint venture(s)/partnership(s)**
current amounts due from joint venture(s)/partnership(s), or syndicate(s), such as advances, loans, and notes

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

Note

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

1400 Due from/investment in related parties

GIFI-Short:

A current investment in a parent company should be reported at line 1400, and a current amount due from a parent company should be reported at line 1300.

Include all amounts here that would have otherwise been reported under items 1401 to 1403.

- 1401 Demand notes from related parties
amounts due from related parties such as call loans, day loans, and demand loans
- 1402 Interest receivable from related parties
- 1403 Loans/advances due from related parties

1460 Customers’ liability under acceptances

This item is for financial institutions – any amount reported under this item should be equal to the amount reported in Liabilities under item 2940 – Bankers acceptances.

1480 Other current assets

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1481 to 1486.

- 1481 Future (deferred) income taxes (corporations only)
income taxes applicable to future years, and reserve for income taxes, shown current
- 1482 Accrued investment income
- 1483 Taxes recoverable/refundable
- 1484 Prepaid expenses
- 1485 Drilling advances
for mining, quarrying, and oil and gas industries
- 1486 Security/tender deposits

1599 Total current assets

Capital assets

Items 1600 to 2179 – Capital assets – Throughout the 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, do not show the net final amount of the tangible capital assets on the GIFI. However, if your financial statements show an amount, for example fixed assets (net), for which there is no breakdown, report it under item 2008 – Total tangible capital assets.

1600 Land

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1601 and 1602.

- 1601 Land improvements
landscaping

1602 Accumulated amortization of land improvements

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

1620 Depletable assets
costs for mine-stripping, well drilling, and waste removal

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1622, 1624, 1626, 1628, 1630 and 1632, as well as cost for mine-stripping, well-drilling, waste removal and gravel pits.

1621 Accumulated amortization of depletable assets

GIFI-Short:

Include the accumulated depreciation or amortization of any of the items reported at line 1620.

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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1682 and 1684.

1681 Accumulated amortization of buildings

GIFI-Short:

Include the accumulated depreciation or amortization of any of the items reported at line 1680.

Items 1682 and 1683 – *for resource or manufacturing industries*

1682 Manufacturing and processing plant

1683 Accumulated amortization of manufacturing and processing plant

1684 Buildings under construction

1740 Machinery, equipment, furniture, and fixtures

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1742, 1744, 1746, 1748, 1750, 1752, 1754, 1756, 1758, 1760, 1762, 1764, 1766, 1768, 1770, 1772, 1774, 1776, 1778, 1780, 1782, 1783 and 1785.

1741 Accumulated amortization of machinery, equipment, furniture, and fixtures

GIFI-Short:

Include the accumulated depreciation or amortization of any of the items reported at line 1740.

1742 Motor vehicles

1743 Accumulated amortization of motor vehicles

1744 Tools and dies

1745 Accumulated amortization of tools and dies

1746 Construction and excavating equipment

1747 Accumulated amortization of construction and excavating equipment

Items 1748 and 1749 – *for the forestry and logging industry*

1748 Forestry and logging equipment

1749 Accumulated amortization of forestry and logging equipment

Items 1750 and 1751 – *for the fishing industry*

1750 Fishing gear and nets
sonar equipment

1751 Accumulated amortization of fishing gear and nets

Items 1752 to 1757 – *for resource industries*

1752 Mining equipment

1753 Accumulated amortization of mining equipment

1754 Oil and gas systems

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

Items 1760 and 1761 – *for resource industries*

1760 Exploration equipment

1761 Accumulated amortization of exploration equipment

1762 Shipping equipment

1763 Accumulated amortization of shipping equipment

1764 Ships and boats

1765 Accumulated amortization of ships and boats

1766 Aircraft

1767 Accumulated amortization of aircraft

1768 Signs

1769 Accumulated amortization of signs

1770 Small tools

1771 Accumulated amortization of small tools

1772 Radio and communication equipment

1773 Accumulated amortization of radio and communication equipment

1774 Computer equipment/software

1775 Accumulated amortization of computer equipment/software

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

1776 Musical instruments

1777 Accumulated amortization of musical instruments

Items 1778 to 1781 – for information and cultural industry

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

GIFI-Short:

Include the accumulated depreciation or amortization of any of the items on line 1787.

1900 Other tangible capital assets

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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 1902, 1904, 1906, 1908, 1910, 1912, 1914, 1916, 1918, 1920 and 1921.

1901 Accumulated amortization of other tangible capital assets

GIFI-Short:

Include the accumulated depreciation or amortization of any of the items on line 1900.

Note

Do not reduce amounts on lines 1900 and 1901 by government grants and investment tax credits. Report the net amount on line 3320.

Items 1902 and 1903 – for the forestry and logging industry

- 1902 Logging roads
- 1903 Accumulated amortization of logging roads
- 1904 Asphalt and parking areas
- 1905 Accumulated amortization of asphalt and parking areas
- 1906 Wharves
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 under Item 2178 – Total intangible capital assets.*

2010 Intangible assets

concessions, formulas, franchises, and organization costs

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 2012, 2014, 2016, 2018, 2020, 2022, 2024 and 2026, as well as concessions, formulas, franchises and organization costs.

2011 Accumulated amortization of intangible assets

GIFI-Short:

Include the accumulated amortization of any items reported at line 2010.

2012 Goodwill

2013 Accumulated amortization of goodwill
applies to tax years before 2002

2014 Quota

2015 Accumulated amortization of quota

2016 Licences

2017 Accumulated amortization of licences

2018 Incorporation costs (corporations only)

2019 Accumulated amortization of incorporation costs (corporations only)

2020 Trademarks/patents

2021 Accumulated amortization of trademarks/patents

2022 Customer lists

2023 Accumulated amortization of customer lists

2024 Rights

2025 Accumulated amortization of rights

2026 Research and development

2027 Accumulated amortization of research and development

Items 2070 to 2077 – for resource industries

2070 Resource rights

2071 Accumulated amortization of resource rights

2072 Timber rights

2073	Accumulated amortization of timber rights		amount due from a parent company must be reported on line 2180.
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	2241	Due from/investment in Canadian related parties
2179	Total accumulated amortization of intangible capital assets	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 <i>investment in co-ownerships</i>
		2300	Long-term investments
			GIFI-Short: Include all amounts here that would have otherwise been reported under items 2301 to 2311.
		2301	Foreign shares
		2302	Other types of foreign investments <i>foreign investments in joint ventures, partnerships, bonds, and debentures</i>
		2303	Canadian shares
		2304	Government of Canada debt <i>Government of Canada long-term bonds and debentures</i>
		2305	Canadian, provincial, and municipal government debt
		2306	Canadian corporate bonds and debentures <i>long-term bond coupons and bond deposits</i>
			Items 2307 to 2310 – for finance and insurance or management of companies industries
		2307	Debt securities
		2308	Equity securities
		2309	Securities purchased under resale agreements
		2310	Central credit union shares
		2311	Other Canadian long-term investments
			Items 2360 to 2364 – for businesses that provide long-term loans such as those in the finance and insurance industries
		2360	Long-term loans <i>advances and notes shown long-term</i>
			GIFI-Short: Include all amounts here that would have otherwise been reported under items 2361 to 2364.
		2361	Mortgages
		2362	Personal and credit card loans
		2363	Business and government loans
		2364	Line of credit
		2420	Other long-term assets <i>investment tax credits, stock exchange seats, and utilities deposits</i>
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 – (corporations only) <i>long-term amounts due from shareholder(s)/director(s), such as advances, loans, and notes</i>		
2180	Due from shareholder(s)/director(s)		
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 2181 to 2183.		
2181	Due from individual shareholder(s)		
2182	Due from corporate shareholder(s) <i>due from parent company</i>		
2183	Due from director(s)		
2190	Due from members <i>advances, loans, and notes to members of co-operatives or credit unions. For cooperatives and credit unions.</i>		
2200	Investment in joint venture(s)/partnership(s) <i>long-term investment or equity in joint venture(s), partnership(s), and syndicate(s)</i>		
	Items 2210 to 2214 – (partnerships only) <i>long-term advances/loans/notes between the partners and the partnership</i>		
2210	Due from member(s)/general partner(s)		
2211	Due from limited partners		
2212	Due from members that are partnerships		
2213	Due from general partners		
2214	Due from specified members who are not limited partners		
2220	Due from joint venture(s)/partnership(s) <i>long-term amounts due from joint venture(s)/partnership(s), or syndicate(s), such as advances, loans, and notes</i>		
	Items 2240 to 2250 – “Related parties” can refer to affiliate, associated, and subsidiary corporations.		
	Note Long-term investment in a parent company must be reported under the appropriate item in this block; however, item 2182 – Due from corporate shareholder(s), must be used for long-term amounts due from a parent company.		
2240	Due from/investment in related parties		
	GIFI-Short: Related parties can refer to affiliate, associated, and subsidiary corporations.		
	Note Long term investment in a parent company must be reported on line 2240, and long term		

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 2421 to 2427.

- 2421 Future (deferred) income taxes (corporations only)
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 must use this item. An amount reported under this item must have a balancing amount reported under item 3470 – Amounts held in trust, in the liabilities section.

2599 Total assets

*This item represents the total of all current, capital, long-term assets, and assets held in trust and **must** be reported (see “Validity check items” on page 7).*

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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 2621 to 2629, as well as agreements, claims, rent and utilities payable.

- 2621 Trade payables
- 2622 Trade payables to related parties
- 2623 Holdbacks payable
- 2624 Wages payable
- 2625 Management fees payable
- 2626 Bonuses payable
- 2627 Employee deductions payable
payroll deductions for employee benefits such as employment insurance, Canada Pension Plan, Quebec Parental Insurance Plan, group insurance, and pension plans
- 2628 Withholding taxes payable
- 2629 Interest payable
accrued interest payable
- 2630 Amounts payable to members of NPOs
This item is for corporations that are non-profit organizations to report amounts payable to members.

2680 Taxes payable

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

2700 Short-term debt

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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 2701 to 2706, 2840, as well as corporate or demand loans, and loans from Canadian or foreign banks.

- 2701 Loans from Canadian banks

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

- 2702 Liability for securities sold short
- 2703 Liability for securities sold under repurchase agreements
- 2704 Gold and silver certificates
- 2705 Cheques and other items in transit
- 2706 Lien notes
- 2707 Credit card loans

Include purchases made on your credit card for the purpose of earning business income.

2770 Deferred income

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

Items 2780 to 2783 – (corporations only)

current amounts due to shareholder(s)/director(s), such as advances, loans, and notes

2780 Due to shareholder(s)/director(s)**GIFI-Short:**

Include all amounts here that would have otherwise been reported under items 2781 to 2789.

- 2781 Due to individual shareholder(s)
- 2782 Due to corporate shareholder(s)
due to parent company
- 2783 Due to director(s)

Items 2790 to 2794 – (partnerships only)

current advances/loans/notes between the partnership and the partners

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

- 2791 Due to limited partners
- 2792 Due to members that are partnerships
- 2793 Due to general partners
- 2794 Due to specified members who are not limited partners

2840 Due to joint venture(s)/partnership(s)

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

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

2860 Due to related parties

	GIFI-Short: Include all amounts here that would have otherwise been reported under items 2861 to 2863.	3151	Liability for securities sold under repurchase agreements
2861	Demand notes due to related parties	3152	Lien notes
2862	Interest payable to related parties	3200	Deposit liabilities of financial institutions <i>This item applies to financial institutions and represents deposits made by customers. For investment, finance, insurance, real estate and management of companies industries.</i>
2863	Advances due to related parties	3210	Bonds and debentures
*2920	Current portion of long-term liability	3220	Deferred income <i>deferred capital or book gain, unearned income, unearned interest, unearned service charges, and unrealized foreign exchange gain shown long-term</i>
2940	Bankers' acceptances <i>for financial institutions – any amount reported under this item should be equal to the amount reported in Assets under item 1460 – Customers' liability under acceptances. For investment, finance, insurance, real estate and management of companies industries.</i>	3240	Future (deferred) income taxes (corporations only) <i>income taxes applicable to future years and reserve for income taxes shown long-term</i>
2960	Other current liabilities <i>progress payments shown current</i>	Items 3260 to 3263 – (corporations only) <i>long-term amounts due to shareholder(s)/director(s), such as advances, loans, and notes</i>	
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 2961 to 2966, as well as deferred income and unearned income shown current.	3260	Due to shareholder(s)/director(s) GIFI-Short: Include all amounts here that would have otherwise been reported under items 3261 to 3263.
2961	Deposits received <i>bids, contract deposits, rental deposits, tenders, and security deposits</i>	3261	Due to individual shareholder(s)
2962	Dividends payable	3262	Due to corporate shareholder(s) <i>due to parent company</i>
2963	Future (deferred) income taxes (corporations only) <i>income taxes applicable to future years and reserve for income taxes shown current</i>	3263	Due to director(s)
2964	Reserves for guarantees, warranties, or indemnities	3270	Due to members <i>advances, loans, and notes from members of co-operatives or credit unions</i>
2965	General provisions/reserves <i>contingent liabilities, provision for losses on loans, and pension reserves shown current</i>	3280	Due to joint venture(s)/partnership(s) <i>long-term amounts due to joint venture(s)/partnership(s), and syndicate(s) such as advances, loans, and notes</i>
2966	Crew shares <i>amounts reported as crew shares in the fishing industry</i>	Items 3291 to 3295 – (partnerships only) <i>long-term advances/loans/notes between the partnership and the partners</i>	
3139	Total current liabilities	3291	Due to member(s)/general partner(s)
	Long-term liabilities	3292	Due to limited partners
3140	Long-term debt GIFI-Short: Include all amounts here that would have otherwise been reported under items 3141 to 3149, as well as advances; loans or notes shown long term, due to joint ventures or partnerships; liability for securities sold short, liability for securities sold under repurchase agreements, and lien notes.	3293	Due to members that are partnerships
3141	Mortgages	3294	Due to general partners
3142	Farm Credit Corporation loan	3295	Due to specified members who are not limited partners
3143	Chartered bank loan	Items 3300 to 3302 – “Related parties” can refer to affiliate, associated, and subsidiary corporations.	
3144	Credit Union/Caisse Populaire loan	3300	Due to related parties GIFI-Short: Include all amounts here that would have otherwise been reported under items 3301 and 3302.
3145	Provincial or territorial government loan	3301	Amounts owing to related Canadian parties
3146	Supply company loan	3302	Amounts owing to related foreign parties
3147	Private loan		
3148	Central, league, and federation loans <i>for finance and insurance industries</i>		
3149	Line of credit		
Items 3150 and 3151	<i>– for investment, finance, insurance, real-estate and management of companies industries</i>		
3150	Liability for securities sold short		

3320	Other long-term liabilities <i>minority shareholder interest and other deferred credits shown long-term</i>	3541	Contributed surplus <i>capital donations, capital grants, and paid-in surplus</i>
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 3321 to 3328.	3542	Appraisal surplus <i>excess of appraisal value over cost, revaluation account, and revaluation surplus</i>
3321	Long-term obligations/commitments/capital leases	3543	General reserve <i>general reserves, inventory reserves, mortgage reserves, and security reserves</i>
3322	Reserves for guarantees, warranties, or indemnities	3570	Head office account <i>home office account and head office investment</i>
3323	Provision for site restoration <i>dismantlement and abandonment costs, future removal, and site restoration costs. For resource industries.</i>	3580	Accumulated other comprehensive income <i>This item is intended for use by corporations and partnerships using either the pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or International Financial Reporting Standards (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. Report the accumulated balance of all components of other comprehensive income. This includes revenues, expenses, gains, and losses that are recognized in comprehensive income, but are not included in net income.</i>
3324	Contributions to qualifying environmental trust <i>environmental trust, mine reclamation, and reclamation of waste disposal sites. For resource industries.</i>		
3325	General provisions/reserves <i>contingent liabilities, provision for losses on loans, and pension reserves shown long-term</i>		
3326	Preference shares restated (corporations only) <i>This item applies to preferred shares that have been restated as a liability and reported as a long-term liability.</i>		
3327	Member allocations (corporations only) <i>allocation to members of credit unions and co-operatives</i>	3600	Retained earnings/deficit
3328	Deferred revenue from incomplete contracts <i>intended for contractors using the completion method of reporting revenue to report deferred revenue from incomplete contracts</i>	3620	Total shareholder equity <i>This item represents the sum of all shareholder equity amounts and must be reported (see "Validity check items" on page 7).</i>
3450	Total long-term liabilities	3640	Total liabilities and shareholder equity
3460	Subordinated debt		
3470	Amounts held in trust <i>trust fund, trust liabilities, or funds held in escrow – Corporations such as collection agencies, funeral homes, insurance agencies, real estate agencies, travel agencies, and travel wholesalers would use this item. An amount reported under this item should have a balancing amount reported in item 2590 – Assets held in trust, in the assets section.</i>		
3499	Total liabilities <i>This item represents the total of all current and long-term liabilities and must be reported (see "Validity check items" on page 7).</i>		
	Equity (corporations only)		
3500	Common shares GIFI-Short: Include stock other than preferred stock which entitles the owner to a share of the corporation's profits and a share of the voting power in shareholder elections.	3541	Contributed surplus <i>capital donations, capital grants, and paid-in surplus</i>
3520	Preferred shares GIFI-Short: Include stock whose holders are guaranteed priority in the payment of dividends.	3542	Appraisal surplus <i>excess of appraisal value over cost, revaluation account, and revaluation surplus</i>
3540	Contributed and other surplus GIFI-Short: Include all amounts here that would have otherwise appeared under items 3541 to 3543.	3543	General reserve <i>general reserves, inventory reserves, mortgage reserves, and security reserves</i>
		3570	Head office account <i>home office account and head office investment</i>
		3580	Accumulated other comprehensive income <i>For corporations and partnerships using either the pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or the International Financial Reporting Standard (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. Report the accumulated balance of all components of other comprehensive income. This includes revenues, expenses, gains, and losses that are recognized in comprehensive income, but are not included in net income.</i>
		3545	Net income/loss <i>Any amount reported under this item should be equal to the amount reported under item 9999 – Net income/loss after extraordinary items. Exception: If there is an amount reported under item 9998, item 3545 should be equal to item 9999 plus or minus 9998.</i>
		3546	Prior period adjustments

- 3547 **Currency adjustments**
- 3548 **Unusual revenue items**
- 3550 **Total net income/loss**
- 3551 **General partners' capital beginning balance**
- 3552 **General partners' net income (loss)**
- 3553 **General partners' drawings**
- 3554 **General partners' contributions during the fiscal period**
- 3560 **General partners' capital ending balance**
- 3561 **Limited partners' capital beginning balance**
- 3562 **Limited partners' net income (loss)**
- 3563 **Limited partners' drawings**
- 3564 **Limited partners' contribution during the fiscal period**
- 3571 **Limited partners' capital ending balance**
- 3575 **Total partners' capital**
This item is the sum of all partner capital amounts and must be reported (see "Validity check items" on page 7).
- 3585 **Total liabilities and partners' capital**

Retained Earnings Information (corporations only)

Retained earnings/deficit

- 3660 **Retained earnings/deficit – Start**
- 3680 **Net income/loss**
Any amount reported under this item should be equal to the amount reported under item 9999 – Net income/loss after taxes and extraordinary items. Exception: If there is an amount reported under item 9998, item 3680 should be equal to item 9999 plus or minus item 9998.
- 3700 **Dividends declared**
liquidating dividends, premium paid on redemption of shares, and stock dividends declared on shares
GIFI-Short:
Also include all amounts here that would have otherwise been reported under items 3701 and 3702.
- 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.
GIFI-Short:
Include all amounts here that would have otherwise been reported under items 3741 to 3744, as well as prior period adjustments.
- 3741 **Share redemptions**

- 3742 **Special reserves (corporations and co-ops only)**
- 3743 **Currency adjustments**
- 3744 **Unusual revenue items**
- 3745 **Interfund transfer**
This item is intended for corporations that are non-profit organizations to report fund amounts transferred to/from retained earnings from/to the income statement.
- 3849 **Retained earnings/deficit – End**
*This item represents the sum of all retained earnings amounts and **must** be reported if you are reporting retained earnings (see "Validity check items" on page 7). An amount reported under this item should be the same amount reported under item 3600 – Retained earnings/deficit.*

Income Statement Information

- 0001 **Operating name**
Complete this section if the operating name is different from the corporation's or partnership's name (for example, 111111 Ontario Ltd., operating as Maggie's Muffins).
- 0002 **Description of the operation**
Complete the description of the operation when reporting more than one income statement, and the activity is different from the major business activity. See Appendix B of this guide for more information on reporting multiple lines of business.
- 0003 **Sequence number**
For more than one income statement, use sequence numbers for each statement: number 01 for the income statement relating to the main activity, with supplementary income statements numbered consecutively from 02.

Other comprehensive income

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

- 7000 **Revaluation surplus**
change in carrying amount surplus as a result of revaluation of property, plant and equipment, and intangible assets
- 7002 **Defined benefit gains/losses**
actuarial gains and losses on defined benefit plans recognized in the period in which they occur
- 7004 **Foreign operation translation gains/losses**
gains and losses arising from translating the financial statements of a foreign operation
- 7006 **Equity instruments gains/losses**
subsequent changes in the fair market value of an investment in an equity instrument that is not held for trading
- 7008 **Cash flow hedge effective portion gains/losses**
effective portion of gains and losses on hedging instruments in a cash flow hedge

- 7010 Income tax relating to components of other comprehensive income** (corporations only)
tax relating to each component of other comprehensive income if reported before tax
- 7020 Miscellaneous other comprehensive income**
gains and losses relating to other comprehensive income not included in lines 7000 to 7008

Revenue

- 8000 Trade sales of goods and services**
For corporations or partnerships who are not involved in the resource industry (items 8040 to 8053) or the fishing industry (items 8160 to 8166), but whose main source of income is the sale of a product or service. Amounts may be reported net of discounts allowed on sales, sales rebates, volume discounts, returns, and allowances.
- 8020 Sales of goods and services to related parties**
See the explanation for item 8000 above.
- 8030 Interdivisional sales**

Items 8040 to 8053 – for resource industries

- 8040 Sales from resource properties**
- 8041 Petroleum and natural gas sales
- 8042 Petroleum and natural gas sales to related parties
- 8043 Gas marketing
- 8044 Processing revenue
- 8045 Pipeline revenue
- 8046 Seismic sales
- 8047 Mining revenue
- 8048 Coal revenue
- 8049 Oil sands revenue
- 8050 Royalty income
- 8051 Oil and gas partnership/joint venture income/loss
- 8052 Mining partnership/joint venture income/loss
- 8053 Other production revenue
well operating fees and sulphur revenue
- 8089 Total sales of goods and services**
- 8090 Investment revenue**
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8091 to 8094.
- 8091 Interest from foreign sources
This item may be reported as gross of withholding taxes; withholding taxes would then be reported under item 9283 – Withholding taxes.
- 8092 Interest from Canadian bonds and debentures
- 8093 Interest from Canadian mortgage loans
- 8094 Interest from other Canadian sources
finance income, guaranteed investment certificates interest, interest on overpaid taxes, and loan interest
- 8095 Dividend income
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8096 and 8097.
- 8096 Dividends from Canadian sources

- 8097 Dividends from foreign sources
may be reported gross of withholding taxes; withholding taxes would then be reported under item 9283 – Withholding taxes

Items 8100 to 8103 – for finance and insurance industries

- 8100 Interest income** (financial institutions)
- 8101 Loan interest
- 8102 Securities interest
- 8103 Deposits with banks' interest
- 8120 Commission revenue**
commissions earned on the sale of products or services by businesses such as advertising agencies, brokers, insurance agents, lottery ticket sales, sales representatives, and travel agencies. Some corporations or partnerships may present sales and cost of sale on their income statement, with commission earned being the net amount. Report only the commission on the GIFI. Compensation could also be reported under this item (for example, compensation for collecting sales tax).

Example

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

GIFI-Short:

Also include all amounts under item 8121.

- 8121 Commission income on real estate transactions
- 8140 Rental revenue**
revenue from the rental of boats, hotel or motel rooms, machinery or equipment, and storage lockers
- GIFI-Short:**
Also include all amounts here that would have otherwise been reported under items 8141 to 8150.
- 8141 Real estate rental revenue
amounts received as income from renting or leasing apartments, commercial buildings, land, office space, residential housing, and shopping centres. This item may also be used to report income from investments in co-tenancies and co-ownerships.
- 8142 Film rental revenue
- 8150 Vehicle leasing – for the automotive equipment rental and leasing sector – long-term vehicle leasing and short-term vehicle leasing**
- Items 8160 to 8166 – for the fishing industry**
- 8160 Fishing revenue**
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8161 to 8166.
- 8161 Fish products
- 8162 Other marine products
amounts received from the sale of flippers, herring roe, herring scales, Irish moss, kelp, seal meat, and seaweed

- 8163 Fishing grants, credits, and rebates
- 8164 Fishing subsidies
- 8165 Compensation for loss of fishing income or property
amounts received from The Atlantic Groundfish Strategy (TAGS) or insurance proceeds
- 8166 Shareperson income

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

Note

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

- 8210 Realized gains/losses on disposal of assets**
gain/loss or profit/loss on disposal/sale of capital assets

GIFI-Short:

Also include amounts under items 8211 and 8212, as well as book gains or losses, gain or loss on disposal of fixed assets, and recaptured depreciation.

- 8211 Realized gains/losses on sale of investments
profit/loss on disposal of investments or marketable securities
- 8212 Realized gains/losses on sale of resource properties

Items 8220 to 8224 – for non-profit organizations

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

GIFI-Short:

Use field 8220 to report NPOs' amounts received other than 8221 to 8224.

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

Example

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

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

- 8230 Other revenue**
gains on settlement of a debt and miscellaneous revenue

GIFI-Short:

Also include all amounts here that would have otherwise been reported under items 8231, 8233, 8236, 8238 to 8241 and 8243 to 8250.

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

Note

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

- 8236 Realization of deferred revenues
realization of interest income, realization of instalment payments, and realization of service charges
- *8237 Royalty income other than resource
royalty income or royalty fees from computer programs, copyrights, motion pictures, and patents

* Corporations, including non-profit organizations, can use this item to report royalties received.

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

* Corporations, including non-profit organizations, can use this item to report federal, provincial, territorial, or municipal grants received.

- 8243 Sale of by-products
secondary income earned by a garage selling discarded oil or tires to be used for other than the intended use, or a restaurant selling discarded food as pig feed

Items 8244 to 8246 – for finance and insurance industries.

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

8299 Total revenue

*This item represents the sum of all revenue amounts and **must** be reported if there is no farming revenue (see "Validity check items" on page 7).*

Cost of sales

- 8300 Opening inventory**

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 8301 to 8303.

- 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. The amounts related to this item 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**

Items 8400 to 8441 – for resources industries

- 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**GIFI-Short:**

Include all amounts here that would have otherwise been reported under items 8451 to 8461.

- 8451 Equipment hire and operation

Items 8452 to 8455 – for the forestry and logging industry

- 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
reevaluation 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**GIFI-Short:**

Include all amounts here that would have otherwise been reported under items 8501 to 8503.

- 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**
This item represents the sum of all cost of sales amounts.
- 8519 Gross profit/loss**
This item represents the net amount of item 8089 – Total sales of goods and services, less item 8518 – Cost of sales. It may also be referred to as gross margin.

Operating expenses**8520 Advertising and promotion****GIFI-Short:**

Include all amounts here that would have otherwise been reported under items 8521 to 8524.

- 8521 Advertising
catalogues, media expenses, and publications
 8522 Donations
charitable donations, donations to the Crown, and political donations
 8523 Meals and entertainment
tickets (such as theatre, concert and athletic events.)
 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 (before 2002), patents, franchises,

copyrights, trademarks, organization costs, and research and development costs

- 8571 Goodwill impairment loss**
applies to 2002 and later 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
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8621 to 8623.
- 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, a deferred profit sharing plan, an employee profit sharing plan, and a 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
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8711 to 8717.
- 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

Items 8740 to 8742 – for finance and insurance industries

- 8740 Interest paid** (financial institutions)
- 8741 Interest paid on deposits
- 8742 Interest paid on bonds and debentures
- 8760 Business taxes, licences, and memberships**
municipal taxes and land transfer taxes, beverage licences, business charges, motor vehicle licences, motor vehicle registration permits, and trade licences
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8761 to 8764.
- 8761 Memberships
dues and subscriptions
- 8762 Business taxes
business tax, provincial capital tax (excluding Nova Scotia tax on large corporations), bridge tolls, gross receipt tax, health and education tax, hospital tax, permits, road tolls, and taxes on leases
- 8763 Franchise fees
- 8764 Government fees
- 8790 Nova Scotia tax on large corporations**
- 8810 Office expenses**
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8811 to 8813.
- 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
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 8861 to 8877.
- 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 <i>reorganization costs</i>	9062	Crew share <i>for the fishing industry</i>
8875	Security commission fees	9063	Bonuses <i>incentive compensation</i>
8876	Training expense <i>animal training, management training, and staff development</i>	9064	Directors fees
8877	Studio and recording	9065	Management salaries <i>officers' salaries</i>
8910	Rental <i>rental expenses for arena, boat/vessel/ship, coal and lumberyards, railway sidings, safety deposit box/vaults, and parking charges</i>	9066	Employee salaries <i>office salaries</i>
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 8911 to 8918.	9110	Sub-contracts <i>contract labour, contract work, custom work, and hired labour</i>
8911	Real estate rental <i>apartment, building, land, and office rentals</i>	9130	Supplies <i>medical supplies, veterinary drugs and supplies, wrapping and packing supplies</i>
8912	Occupancy costs	9131	Small tools
8913	Condominium fees	9132	Shop expense
8914	Equipment rental <i>rental expenses for computer equipment, film, office machines, and road and construction equipment</i>	9133	Uniforms
8915	Motor vehicle rentals	9134	Laundry <i>dry-cleaning</i>
8916	Moorage (boat) <i>dock and wharf space</i>	9135	Food and catering
8917	Storage <i>rental expense for garages and warehouses</i>	9136	Fishing gear
8918	Quota rental <i>forestry and logging quota rental expenses</i>	9137	Nets and traps
8960	Repairs and maintenance <i>aircraft repairs and maintenance</i>	9138	Salt, bait, and ice
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 8961 to 8964.	9139	Camp supplies
8961	Repairs and maintenance – Buildings <i>premises upkeep</i>	9150	Computer-related expenses
8962	Repairs and maintenance – Vehicles		GIFI-Short: Include all amounts here that would have otherwise been reported under items 9151 and 9152.
8963	Repairs and maintenance – Boats	9151	Upgrade <i>updates to computer software</i>
8964	Repairs and maintenance – Machinery and equipment <i>gas and power line repairs and maintenance</i>	9152	Internet
9010	Other repairs and maintenance <i>janitorial services, landscaping, and yard maintenance</i>	9180	Property taxes <i>municipal and realty taxes</i>
9011	Machine shop expense	9200	Travel expenses <i>airfare, hotel rooms, travel allowance, travel, and accommodations</i>
9012	Road costs <i>snow removal costs</i>	9201	Meetings and conventions <i>seminars attended</i>
9013	Security <i>alarm system and surveillance equipment repairs and maintenance</i>	9220	Utilities
9014	Garbage removal	9221	Electricity <i>hydro</i>
9060	Salaries and wages <i>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</i>	9222	Water
	GIFI-Short: Include all amounts here that would have otherwise been reported under items 9061 to 9066.	9223	Heat
9061	Commissions	9224	Fuel costs <i>coal, diesel, fuel, natural gas, oil, and propane for heating and cooking</i>
		9225	Telephone and telecommunications <i>cellular telephone, fax machine, and pager</i>
		9270	Other expenses
			GIFI-Short: Include all amounts here that would have otherwise been reported under items 9200 to 9285.
		9271	Cash over/short
		9272	Reimbursement of parent company expense (corporations only) <i>portion of expenses owing to parent</i>

- 9273 Selling expenses
- 9274 Shipping and warehouse expense
- 9275 Delivery, freight and express
courier, customs, delivery and installation, distribution, ferry charges, freight and cartage, freight and duty, shipping and transportation
- 9276 Warranty expenses
guarantee costs
- 9277 Royalty expenses – Resident
amounts reported as non-resource royalties paid to Canadian residents such as copyrights, movies, patents, performing rights, and trademarks
- 9278 Royalty expenses – Non-resident
amounts reported as non-resource royalties paid to non-residents such as copyrights, movies, patents, performing rights, and trademarks
- 9279 Dumping charges
- 9280 Land fill fees
- 9281 Vehicle expenses
automobile expenses, gas, motor vehicle fuel, tires, and vehicle washing
- 9282 Research and development
- 9283 Withholding taxes
- 9284 General and administrative expenses
marketing and administration, office and general expenses, selling and administrative expenses
- 9285 Interdivisional expenses
- 9286 Interfund transfer
This item is for corporations or partnerships including non-profit organizations to report fund amounts transferred to or from the income statement, from or to retained earnings.
- 9367 **Total operating expenses**
This item represents the sum of all operating expense amounts.
- 9368 **Total expenses**
*This item **must** be reported if there are no farming expenses (see “Validity check items” on page 7). Any amount reported under this item should be equal to the amount reported under item 8518 – Cost of sales, plus the amount reported under item 9367 – Total operating expenses.*
- 9369 **Net non-farming income**
The amount reported should be equal to the amount reported under item 8299 – Total revenue, minus the amount reported under item 9368 – Total expenses.

Farming Income Statement Information

Cash vs. Accrual

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

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

business activity. For more information on reporting multiple lines of business, see page 6 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

GIFI-Short:

Include all amounts here that would have otherwise been reported under items 9371 to 9379.

- 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

GIFI-Short:

Also include all amounts from items 9421 to 9426.

- 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
- GIFI-Short:**
Include all amounts here that would have otherwise been reported under items 9471 to 9480.
- 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
- GIFI-Short:**
 Include all amounts here that would have otherwise been reported under items 9521 to 9524.
- 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
- GIFI-Short:**
 Also include amounts under items 9541 to 9546.
- 9541 Dairy subsidies
 9542 Crop insurance
insurance proceeds from federal or provincial programs for loss of crops
- 9544 Disaster Assistance Program payments
 9545 AgriStability and AgriInvest benefit
 9546 Production insurance premium benefit
- 9570 Rebates**
- GIFI-Short:**
 Include all amounts here that would have otherwise been reported under items 9571 to 9573, as well as resales and other rebates.
- 9571 Rebates – Fuel
 9572 Rebates – Interest
 9573 Rebates – Property taxes
- 9600 Other farm revenues/losses**
sale of land, soil or stone, payment in kind, personal consumption benefit, and quality bonus
- GIFI-Short:**
 Include amounts under items 9601 to 9608, 9610 to 9614, and 9617.
- 9601 Custom or contract work
seed cleaning/drying/packing/treating, crop dusting or spraying, custom combining/harvesting, custom seeding, custom spraying, and custom trucking/hauling
- 9602 Wood sales
amounts reported as income from a farmer's woodlot such as Christmas trees, firewood, logs, lumber, and poles
- 9603 Horse racing
 9604 Insurance proceeds
insurance proceeds for the loss of a building to fire or the loss of livestock to disease
- 9605 Patronage dividends
certificate of indebtedness

- 9606 Rental income
building, land, machine, and pasture rental
- 9607 Interest income
 9608 Dividend income
 9609 Gains/losses on disposal of assets
book gains/losses, gain/loss on disposal of fixed assets, profit/loss on disposal of fixed assets, profit/loss on sale of investments, and recaptured depreciation

Note

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

- 9610 Gravel
 9611 Trucking
 9612 Resale of commodities purchased
 9613 Leases (such as gas, oil, well, and surface)
 9614 Machine rentals
 9615 Farming partnership income/loss
 9616 Farming joint venture income/loss
 9617 Custom feeding
- 9650 Non-farming income**
If you are not using items 8000 to 8299, use this item to report any non-farming income of a farming corporation.
- 9659 Total farm revenue**
*This item represents the sum of all farm revenue amounts plus any amount under item 9650 and **must** be reported if there are no amounts under any of items 8000 to 8299 (see "Validity check items" on page 7).*

Farming expenses

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

Example

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

- 9660 Crop expenses**
water purchases or water rights for irrigation, seed cleaning, and crop supplies
- GIFI-Short:**
 Include all amounts here that would have otherwise been reported under items 9661 to 9664.
- 9661 Containers, twine, and baling wire
 9662 Fertilizers and lime
chemicals
 9663 Pesticides
fungicides, herbicides, and insecticides
 9664 Seeds and plants
- 9710 Livestock expenses**
Dairy Herd Improvement Association animal grading, dairy, or livestock supplies
- GIFI-Short:**
 Include all amounts here that would have otherwise been reported under items 9711 to 9714.

9711	Feed, supplements, straw, and bedding <i>purchased dairy rations and forage</i>	9805	Interest and bank charges <i>finance charges, interest on a farm loan, interest on long-term debt, and interest on a mortgage</i>
9712	Livestock purchases	9806	Marketing board fees
9713	Veterinary fees, medicine, and breeding fees <i>artificial insemination, disease testing, embryo transplants, neutering, semen, spaying, and stud service</i>	9807	Memberships/subscription fees <i>association fees</i>
9714	Minerals and salts	9808	Office expenses <i>farm-related office expenses such as accounting/receipt books, invoices, and stationery</i>
9760	Machinery expenses GIFI-Short: Include all amounts here that would have otherwise been reported under items 9761 to 9765.	9809	Professional fees <i>amounts reported as farm-related expenses such as accounting/bookkeeping fees, data processing costs, and legal fees</i>
9761	Machinery insurance	9810	Property taxes <i>land, municipal, and realty taxes</i>
9762	Machinery licences	9811	Rent – Land and buildings
9763	Machinery repairs	9812	Rent – Machinery
9764	Machinery fuel <i>lubricants</i>		GIFI-Short: Include all amounts under item 9813.
9765	Machinery lease	9813	Other rental expenses
9790	General farm expenses GIFI-Short: Include all amounts here that would have otherwise been reported under items 9793, 9796, 9797, 9800, 9802, 9803, 9806, 9817, 9821, 9822, 9823, 9825, 9826, 9827, 9830, 9831, and 9836.	9814	Salaries and wages
9791	Amortization of tangible assets <i>amortization of leasehold improvements and amounts referred to as depreciation</i>		GIFI-Short: Include all amounts here that would have otherwise been reported under items 9815 and 9816, as well as salaries and wages paid to spouse.
9792	Advertising, marketing costs, and promotion	9815	Salaries and wages other than for spouse or dependants <i>salaries for farmhand and self</i>
9793	Bad debt <i>allowance for bad debts, allowance/provision for doubtful accounts, bad debt, bad debt written-off, provision for bad debts, and reserve for bad debt</i>	9816	Salaries and wages paid to dependants
9794	Benefits related to employee salaries <i>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</i>	9817	Selling costs
9795	Building repairs and maintenance	9818	Supplies
9796	Clearing, levelling, and draining land <i>expenses from building a road, digging/drilling a water well, installing land drainage, ploughing land, and bringing public utilities to the farm</i>	9819	Motor vehicle expenses <i>automobile expenses, gas, motor vehicle fuel, propane, tires, vehicle repairs and maintenance, and vehicle washing</i>
9797	Crop insurance, Revenue Protection Program, and stabilization premiums	9820	Small tools
9798	Custom or contract work <i>egg cleaning/grading/sorting/spraying, cheese aging, and contract harvesting/combining/crop dusting</i>	9821	Soil testing
9799	Electricity	9822	Storage/drying
9800	Fence repairs and maintenance	9823	Licences/permits
9801	Freight and trucking <i>delivery and distribution costs and shipping</i>	9824	Telephone
9802	Heating fuel and curing fuel <i>coal, oil, natural gas, and fuel for curing tobacco/crop drying/greenhouses</i>	9825	Quota rental (tobacco, dairy)
9803	Insurance program overpayment recapture	9826	Gravel
9804	Other insurance premiums <i>farm insurance, private crop insurance, livestock insurance, and business interruption insurance premiums</i>	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
			GIFI-Short: Include all amounts under item 9833.
		9833	Amortization of milk quota
		9834	Travel expenses
		9835	Capital/business taxes
		9836	Commissions and levies
		9850	Non-farming expenses <i>If you are not using items 8300 to 9368, use this item to report any non-farming expenses of a farming corporation.</i>

- 9870 Net inventory adjustment**
This item may be used to report the farm's opening inventory less its closing inventory.
- Note**
 If the closing inventory is greater than the opening inventory, this item should be reported as a negative.
- 9898 Total farm expenses**
*This item represents the sum of all farm expense amounts including any amount under item 9850 and **must** be reported if there are no amounts under any of items 8300 to 9368 (see "Validity check items" on page 7).*
- 9899 Net farm income**
The amount reported should be equal to the amount reported under item 9659 – Total farm revenue, minus the amount reported under item 9898 – Total farm expenses.
- 9970 Net income/loss before taxes and extraordinary items**
*This item represents the sum of item 9369 – Net non-farming income, and item 9899 – Net farm income. For partnerships, this item is called **Net income/loss before extraordinary items**.*

Extraordinary items and income taxes

- 9975 Extraordinary item(s)**
This item includes gains/losses resulting from events that:
- are not expected to occur regularly over a period of years;
 - do not typify normal business activities;
 - do not depend primarily on decisions or determinations by management.
- Examples include the expropriation of a corporation's or partnership's land and buildings for a highway, the destruction of a large portion of a wheat crop by a tornado, and an explosion in a nuclear reactor resulting in high-level radioactive emission.*
- 9976 Legal settlements**
settlement of royalties
- 9980 Unrealized gains/losses**
unrealized gains/losses resulting from the adjustment of book values on the revaluation of assets

- 9985 Unusual items**
asset valuation adjustments such as write-downs and write-offs to net realizable values, items to be scrapped, and gains/losses from discontinued operations or wind-up of subsidiaries/affiliates. This item represents unusual and non-recurring items that do not meet the criteria set out for extraordinary gains/losses.
- 9990 Current income taxes (corporations only)**
Canadian income taxes, federal income/large corporation tax, previous year adjustment to federal income/large corporation tax, and provincial and territorial income taxes
- 9995 Future (deferred) income tax provision (corporations only)**
Canadian income taxes deferred, provision for deferred income taxes, and provision for future income taxes
- 9998 Total-other comprehensive income**
This item is intended for use by corporations and partnerships using either the pre-changeover accounting standards (Part V of the CICA Accounting Handbook) or the International Financial Reporting Standards (IFRS) (Part I of the CICA Accounting Handbook) when preparing their financial statements. It represents the sum of:
- Item 7000 – Revaluation surplus
 - Item 7002 – Defined benefit gains/losses
 - Item 7004 – Foreign operation translation gains/losses
 - Item 7006 – Equity instruments gains/losses
 - Item 7008 – Cash flow hedge effective portion gains/losses
 - Item 7010 – Income tax relating to components of other comprehensive income
 - Item 7020 – Miscellaneous other comprehensive income
- 9999 Net income/loss after taxes and extraordinary items**
*For partnerships this item is called **Net income/loss after extraordinary items**. This item represents the net amount of the following items:*
- Item 9970 – Net income/loss before taxes and extraordinary items
 - Item 9975 – Extraordinary item(s)
 - Item 9976 – Legal settlements
 - Item 9980 – Unrealized gains/losses
 - Item 9985 – Unusual items
 - Item 9990 – Current income taxes
 - Item 9995 – Future (deferred) income tax provision
 - Item 9998 – Total of other comprehensive income
 - Item 9999 **must** be reported (see "Validity check items" on page 7).

Appendix B – Reporting multiple lines of business

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

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

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

Completing the main and supplementary income statements

You have to provide an operating name for each statement, except the summary statement (see the last paragraph of this section), unless it is the same as the corporation's or partnership's legal name.

You have to provide a description of the operation if it is different from the main activity.

Each statement needs a sequence number. The income statement relating to the main activity must have sequence number 01. The supplementary income statements would be numbered consecutively from 02.

A GIFI item can be reported on more than one statement. See "Using the same GIFI item on different statements" on this page.

Each statement should report items up to item 9970 – Net income/loss before taxes and extraordinary items. Do **not** report any extraordinary items or income taxes (items 9975 to 9999) on the main or supplementary income statements.

Note

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

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

Using the same GIFI item on different statements

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

Example

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

Example – Multiple lines of business

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

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

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

Example

Multiple lines of business – Part 1

Main Income Statement

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

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

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

Part 2

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

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

* 8519 = 8000 – 8518

** 9368 = 8518 + 9367

*** 9369 = 8299 – 9368

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

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

* 8519 = 8000 – 8518

** 9368 = 8518 + 9367

*** 9369 = 8299 – 9368

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

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

* 9369 = 8299 – 9368

Summary Statement

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

* 9999 = 9970 + 9980 – 9990

Appendix C – Non-profit organizations

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

Example 1 – GIFI

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

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

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

Example 2 – GIFI-Short

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
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	1000 Cash and deposits
Amounts receivable from other than members	1060 Accounts receivable
Amounts receivable from members	1073 Amounts receivable from members of NPOs
Inventory	1120 Inventories
Short-term investments	1180 Short-term investments
Prepaid expenses	1480 Other current assets
Fixed assets	2008 Total tangible capital assets
Long-term investments	2300 Long-term investments
Total assets	2599 Total assets
Amounts owing to other than members	2620 Amounts payable and accrued liabilities
Amounts owing to members	2630 Amounts payable to members of NPOs
Total liabilities	3499 Total liabilities
Amounts received	
Interest received	8090 Investment revenue
Dividends received	8095 Dividend income
Rentals received	8140 Rental revenue
Proceeds of disposition of capital property	8210 Realized gains/losses on disposal of assets
Membership dues or fees	8221 Membership fees
Assessments received	8222 Assessments
Gifts	8223 Gifts
Gross sales and revenues from organizational activities	8224 Gross sales and revenues from organizational activities
Royalties received	8237 Royalty income other than resource
Federal, provincial, or municipal grants received	8242 Subsidies and grants
Total receipts	8299 Total revenue
Transfer(s) to/from fund(s)	
Shown in retained earnings	3745 Interfund transfer
Shown on income statement	9286 Interfund transfer

Appendix D – Examples of using the GIFI

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

Note

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

Example 1 – Financial statements for a corporation

Item description	(\$) Amount	GIFI code and name	
Balance Sheet			
Assets			
Cash	2,540	1001	Cash
Accounts receivable (net of allowance for doubtful accounts of \$25)	331*		
	356	1060	Accounts receivable
	(25)	1061	Allowance for doubtful accounts
Inventory	8,947	1120	Inventories
Prepaid expenses	<u>1,813</u>	1484	Prepaid expenses
	13,631	1599	Total current assets
Fixed assets (note 2)	49,803*		
Office furniture and equipment	9,793	1787	Furniture and fixtures
Accumulated amortization of office furniture and equipment	(4,010)	1788	Accumulated amortization of furniture and fixtures
Computer equipment	3,174	1774	Computer equipment/software
Accumulated amortization of computer equipment	(1,852)	1775	Accumulated amortization of computer equipment/software
Computer software	3,665	1774	Computer equipment/software
Accumulated equipment of computer software	(3,665)	1775	Accumulated amortization of computer equipment/software
Machinery and equipment	37,981	1740	Machinery, equipment, furniture and fixtures
Accumulated amortization of machinery and equipment	(16,072)	1741	Accumulated amortization of machinery, equipment, furniture and fixtures
Leasehold improvements	41,577	1918	Leasehold improvements
Accumulated amortization of leasehold improvements	(20,788)	1919	Accumulated amortization of leasehold improvements
Total cost	96,190	2008	Total tangible capital assets
Total accumulated amortization	(46,387)	2009	Total accumulated amortization of tangible capital assets
Investment (note 3)	<u>1,000</u>	2242	Shares in Canadian related corporations
	64,434	2599	Total assets

* Use the GIFI to report the breakdown of these amounts, rather than the net amount.

Liabilities

Bank indebtedness	5,000	2600	Bank overdraft
Accounts payable	6,797	2621	Trade payables
Current portion of bank loan liability	<u>5,104</u>	2920	Current portion of long-term liability
	16,901	3139	Total current liabilities
Bank loan	64,634	3143	Chartered bank loan
Due to shareholders, unsecured with no fixed terms	<u>29,900</u>	3260	Due to shareholder(s)/director(s)
	94,534	3450	Total long-term liabilities
	111,435	3499	Total liabilities

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

Statement of Income and Retained Earnings

Revenue

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

Expenses

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

Retained earnings

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

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

Notes to financial statements

Note 1. Basis of presentation

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

Note 2. Fixed assets

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

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

Example 2 – Financial statements for a partnership

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

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

Revenue

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

Operating Expenses

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

Notes to financial statements

Note 1. Basis of presentation

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

Note 2. Fixed assets

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

Example 3 – Completed notes checklist for a corporation

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

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

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

Note

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

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

Part 2 – Type of involvement with the financial statements

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

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 – Reservations

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

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

Part 4 – Other information

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

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

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

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

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

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

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

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

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

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

(continued on next page)

Part 4 – Other information (continued)

Impairment and fair value changes

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

200 1 Yes 2 No

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

In net income
Increase (decrease)

In OCI
Increase (decrease)

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

Financial instruments

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

250 1 Yes 2 No

Did the corporation apply hedge accounting during the tax year?

255 1 Yes 2 No

Did the corporation discontinue hedge accounting during the tax year?

260 1 Yes 2 No

Adjustments to opening equity

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

265 1 Yes 2 No

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

Example 4 – Completed Financial statement notes checklist for a partnership

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

Does the accountant have a professional designation?

095 1 Yes 2 No

Is the accountant connected with the partnership?*

097 1 Yes 2 No

Note

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

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

Part 2 – Type of involvement with the financial statements

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

198

Completed an auditor's report	1	<input type="checkbox"/>
Completed a review engagement report	2	<input checked="" type="checkbox"/>
Conducted a compilation engagement	3	<input type="checkbox"/>

Part 3 – Reservations

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

Has the accountant expressed a reservation? 1 Yes _____ 2 No

Part 4 – Other information

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

Prepared the information return (financial statements prepared by client) 1
 Prepared the information return and the financial information contained therein
(financial statements have not been prepared) 2 _____

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

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

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

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

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

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

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

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

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

(continued on next page)

Part 4 – Other information (continued)

Impairment and fair value changes

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

200 1 Yes _____ 2 No ✓

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

In net income
Increase (decrease)

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

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

Financial instruments

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

250 1 Yes _____ 2 No ✓

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

255 1 Yes _____ 2 No ✓

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

260 1 Yes _____ 2 No ✓

Adjustments to opening partners' capital

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

265 1 Yes _____ 2 No ✓

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

Online services

Handling business taxes online

Use the CRA's online services for businesses throughout the year to:

- make payments to the CRA by setting up pre-authorized debit agreements in My Business Account or by using the My Payment service;
- file a return, view the status of filed returns and amend returns online;
- submit documents to the CRA;
- authorize a representative for online access to your business accounts;
- register for online mail to get mail from the CRA directly in My Business Account;
- change addresses;
- manage direct deposit information;
- view account balance and transactions;
- calculate a future balance;
- transfer payments and immediately view updated balances;
- view closing balances (for example, non-capital loss balances);
- submit account related enquiries and view answers to common enquiries;
- submit an enquiry about your audit;
- do much more.

To log in to or register for the CRA's online services, go to:

- My Business Account at canada.ca/my-cra-business-account, if you are a business owner;
- Represent a Client at canada.ca/taxes-representatives, if you are an authorized representative or employee.

For more information, go to canada.ca/taxes-business-online.

Sign-up for online mail

Sign up for the CRA's online mail service to get most of your CRA mail, like your notice of assessment, online.

For more information, go to canada.ca/taxes-business-online-mail.

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

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

Electronic payments

Make your payment using:

- your financial institution's online or telephone banking services;
- the CRA's My Payment service at canada.ca/my-cra-payment;
- pre-authorized debit at canada.ca/my-cra-business-account.

For more information, go to canada.ca/payments.

For more information

What if you need help?

If you need more information after reading this guide, go to canada.ca/revenue-agency or call 1-800-959-5525.

For more information about filing your *T2 Corporation Income Tax Return*, see Guide T4012, *T2 Corporation – Income Tax Guide*. For corporation internet filing, go to canada.ca/corporation-internet.

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

Direct deposit

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

To enrol for direct deposit or to update your banking information, go to canada.ca/cra-direct-deposit.

Forms and publications

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

Electronic mailing lists

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

Teletypewriter (TTY) users

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

Service complaints

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

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

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

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

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

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

Reprisal complaint

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

For more information about reprisal complaints, go to canada.ca/cra-reprisal-complaints.

Non-resident corporations

If you have a question about a non-resident corporation account, go to canada.ca/en/revenue-agency/services/tax/international-non-residents/businesses-international-non-resident-taxes.html or call:

Within Canada and continental United States
1-800-959-5525

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

From outside Canada and continental United States
613-940-8497

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

We accept collect calls by automated response. You may hear a beep and experience a normal connection delay.

Mailing address

You may write to:

Sudbury Tax Centre
Post Office Box 2000, Station A
Sudbury ON P3A 5C1
Canada

Fax number

705-671-0490