

Personally-owned vehicle expense analysis

Vehicle description: 2013 Toyota Corolla
Vehicle owner: Jane Shareholder

Usage

Total kilometers driven: 13,028
Business kilometers: 8,524

Costs

Fuel costs paid by the company: \$ 487.82
R & M costs paid by the company: \$ 752.17
Insurance paid by the company: \$ 1,525.00

Rates

Rate per km for the first 5,000 km (use CRA approved rates):
1.00 months at 54.0 cents/km Effective rate:
11.00 months at 53.0 cents/km 53.08 cents/km

Rate per km after the first 5,000 km (use CRA approved rates):
1.00 months at 48.0 cents/km Effective rate:
11.00 months at 47.0 cents/km 47.08 cents/km

Analysis

Reimbursement owed to vehicle owner based on business use: \$ 4,313.10
Expense component \$ 4,107.71
GST/HST component 205.39

Amounts vehicle owner owes company for operating costs: \$ 2,826.99
Expense component \$ 2,764.99
GST/HST component 62.00

SUMMARY

Expense amount owed to company (vehicle owner): \$ (1,342.72)
GST/HST component: (143.39)
Amount receivable (payable) in cash or adjustment to shareholder loan: \$ (1,486.11) dr (cr)

Comments / Notes

I acknowledge that this working paper is not a substitute for a working knowledge of current tax requirements. I have reviewed the calculation and agree with the results. Per: CGA