breeze

FINDING THE BALANCE
BETWEEN PROFIT & PURPOSE

Help-Your-Accounting-Team-Help-You

The Bare Minimum Check-List

1) PDF Official bank statements for all bank accounts.
    a) If you don't have access to them online, go into your bank and request them.

2) PDF credit card statements for all credit card accounts used for business
    a) If you use your personal card for business, you'll need those statements too.

3) If you have any loans or lines of credit with the bank for business, you need the loan details, history, amortization schedule (if available)
    a) If you unable to find any of above, they'll need your bank/loan reps business contact (email and phone number)
        i) If you don't know it, go into the bank and find out! Introduce yourself. Grab a business card!

4) If you have a work vehicle with loan payments or finance payments, you'll need the loan details, interest rate, purchase agreement.
    a) If you can't find your purchase agreement, the dealership will have a copy. Go in and ask for another one!

5) If you send e-Transfers and your PDF bank statements doesn't say who the recipient is, sign into online banking E-transfer History, click on each etransfer in the history to expand the recipient details
    a) If there are years of missing information, kindly ask your bank representative to ask their corporate office for a detailed breakdown with a column that includes the recipient's name and or email address which can take 1-2 weeks.

6) If you receive e-Transfers, find the email address notifications are sent to and save the email to PDF and file it in a folder to create a history of backups.

7) Your last filed tax return.

8) If you need help catching up with years worth of data, CSV (Comma Separated Data) data downloaded directly from your online banking will greatly help!
    a) Heads up: most credit cards only let you export 90 days worth of data.If you have multiple statements in PDF form that have never made it into your accounting records, then somehow those line items need to make it into your computer records.
        (1) This is something you could do yourself and save money, but you will have to spend some time. Create a spreadsheet and write out, line for line, Date, Description and Amount.
            (a) Bonus points if you also add a column that says what category you'd like this expense categorized under.

Things You May Or May Not Be Registered For

Payroll Related

9) If you run your own payroll, tell us how you typically pay your employees
    a) Cheque, EFT, Direct Deposit?

10) If you run a payroll, how do you calculate the taxes?
    a) Do you use software? The CRA website?

11) Are you up to date on Source Deduction reporting?
    a) If not, find the source deductions you have reported in the past.

12) If you run a payroll through a third party, ask them for a detailed report breakdown showing wages, employee taxes and employer taxes.
    a) Ideally this would be in excel or CSV format as well.

Sales Tax Related

13) What is your HST reporting requirement
    a) Monthly, Quarterly, Yearly?

14) When was your last filed HST return?
    a) Find the PDF copy of the filed return.

15) Are there any suppliers you work with or customers you work for that are exempt from sales tax?

Other

16) Sign up for CRA MyBusiness Account
    a) Turn on email notifications and add your accounting teams email to email notifications for all active accounts for the business

17) Ask the accounting team for their “REP ID” for CRA Represent a Client
    a) Authorize them to sign into your CRA portal
        i) On the portal, they can view your CRA history and/or help file for you