

MONEY MATTERS CHECKLIST

The following checklist (in no particular order) is meant to be used as a starting point for your business's taxation and financial management. The list is not considered all inclusive. Check all that apply to your situation.



- Look into whether you need a business number from Canada Revenue Agency (CRA).
- Set up a business bank account – be sure the account type provides clear records of your transactions.
- Ensure your business information is up-to-date with the following agencies:
 - Canada Revenue Agency
 - Corporate Registries
 - Banks
 - Municipality
- Ensure you understand your fiscal year-end to avoid missing your tax deadline.
- Who will manage your record keeping?
 - Yourself
 - Family member or friend
 - Bookkeeper
 - Accountant
 - Other _____
- Generally, all supporting documents should be kept for a period of 6 years.
- Speak to a professional Certified Accountant about:
 - System for recording financial information
 - Software program
 - Excel
 - Manual
 - Tax savings for your business
 - The types of financial statements you need to monitor income and costs
- Decide on the filing system you will use:
 - Purchase a filing system
 - Create your own filing system with file folders
- Decide how you are going to manage the paperwork for:
 - Customer records
 - Accounts receivable
 - Accounts payable (bills)
 - Business expenses
 - Government letters
- Select the forms you need: invoices, expense reports, Accounts Receivable, statements & overdue notices.
- Learn about the main types of financial statements:
 - Income Statement
 - Balance Sheet
 - Cash Flow
 - Ratio Analysis
- Talk to a banker to discuss the different methods of payment (e.g. cash, cheque, credit card, debit card, etc.).
- Try to keep your Accounts Receivable with your customers to a maximum of 30 days payment.
- During the early stage of your business, monitor the business's sales, expenses and overall profit on a monthly basis.
- Ensure that you do not spend the GST that you collect from customers, and instead keep it in the business bank account to remit to the CRA.
- Set up an account through your bank to pay your taxes every 3-6 months; this way you avoid having to pay a lot when it's your fiscal year end.
- Decide on training events to attend to gain more business knowledge:
 - Canada Revenue Agency
 - The Business Link
 - College/University
 - Other _____

For more information or assistance, please contact **The Business Link** toll free at 1 800 272-9675.