

Bank statements for each month of your fiscal year

Include any receipts for items that were paid through the bank account. Depending on the number of transactions, a good practice is to keep the receipts WITH the related bank statement.

- Did you write any cheques?
- Do you keep the check stubs for your records?
- Did you write cheques that didn't clear the bank by your year end date? Which ones?
- Did you pay anyone by E-transfer?
- Is it clear who was paid and for what?

Provide any notes so that we are able to classify your costs accordingly.

Credit card statements for each month of the year.

Does your credit card end on a mid-month date?

Make sure you include the statement that fully covers your year-end.

For example, if your year-end is March 31, and your credit card statement goes to the 14th of the month, include your credit card statement that ends on April 14 so that we can capture all of the transactions for the year.

Include any receipts for items paid through the credit card.

Using the same technique as with your bank statements, organize your receipts by statement. Feel free to make notes on the receipt if you think something needs to be clarified.

Invoices for sales for the year.

Depending on your business, here are some options on how you may do that:

Include copies of your invoices for the year.

It's a good idea to track when your customers paid you. Write the date you collected the money on your copy of the invoice.

- Do you have some invoices that haven't been paid as of your year-end date? Indicate which ones.
- Do you have some customers that don't look like they'll be able to pay your invoice? Which ones?

Maybe you have several invoices where providing individual documents isn't possible or practical.

- Do you have a program that tracks your sales revenues?

Eg. Square or an industry-specific App?

- Are you able to provide sales summaries by month or year?

We'll be happy to discuss what types of reports would be most appropriate to provide.

Do you have Inventory or Supplies on hand at year-end?

At your year-end date, count your inventory.

- What is the total amount of inventory on hand at year-end?

Create a spreadsheet that details the item on hand, the number of items, and the cost of the items (NOT what YOU sell it for, but what it costs you to obtain).

Be sure to include stuff that you've paid for but may not yet have received.

At your year end date, did you owe people money?

Provide copies of invoices that you haven't yet paid.

Eg. That phone bill that you paid the week after your year's end?

THAT's exactly what I'm talking about.

Did you pay for business expenses personally?

Please provide those receipts too. Keep them separate so that we know that the company needs to reimburse you for these costs.

- Did you drive your personal auto for business purposes? How many kilometers did you drive during the year for business?
- Home office expenses?

If you operate your business from your home, you can expense a portion of your home costs. These costs may include:

- Internet
- Mortgage interest
- Property taxes
- Rent
- Utilities
- Repairs and maintenance
- Security system
- Insurance

Do you have loans in your business?

We'll need all of this information.

Provide any line of credit or loan statements

Provide the details of any new loans taken by the company. The Loan agreement will have details on repayment terms and interest rates.

Did you buy or sell any major equipment or assets?

Please provide any Invoices or Bills of Sale.

Provide any new rental agreements too!