

## **Bookkeeping Service Recommendations**

Below are recommendations that can help maximize the value of the bookkeeping services you receive from Creekside Accounting. These recommendations will help reduce your fees and protect against CRA audits. Please consider the following:

1. Have a separate bank account and credit card for your business transactions - this is essential to reduce CRA audit risks.
2. Separate your personal expenses from your business. Do not flow any personal expenses through your business bank or credit card accounts. We understand that accidents can happen so if you use the wrong card please make a note.

### **Monthly Items Needed for Bookkeeping:**

- Monthly checking and savings bank account statements and credit card statements that relate to your business
- Sales invoices or summaries
- Monthly expense and purchase receipts:
  - Debit / credit card print out **AND** itemized / till receipt (showing GST/PST) paid
  - Flattened and legible receipts are appreciated
  - Add comments on the back for details (restaurants, alcohol, travel)
  - If receipts are handwritten or in USD they need to contain:
    - Date
    - Seller's name
    - The invoice totals
    - How it was paid (MC, Visa, Debit)
    - US to CAD conversion (as much as possible)
- Bank deposit slips for any money deposited or withdrawn at ATMs or banks

### **Sending E-Transfers:**

When sending an E-transfer:

- Print the confirmation page (every time please)
- Comment / explain what the e-transfer is for
- Write the invoice number (if applicable)
- Ensure there is a date printed on the page (in your print / computer settings)



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## **Bookkeeping Service Recommendations Continued:**

### **Receiving E-Transfers:**

When receiving an E-transfer:

- Print the confirmation page
- Write the invoice number (if applicable)
- Comment or explain who/what the e-transfer is for
- Ensure there is a date printed on the page (in your print / computer settings)

### **If you are a home-based business, please provide:**

- Utility bills
- Mortgage statement indicating the amount of interest paid
- Property tax bill
- Rent receipts or amount paid
- Alarm or security system billings
- Home telephone bills
- Home internet bills
- The square footage of your house (include your garage only if you use it for storage/usage of your business items.)

These items can be provided on an annual basis.

### **If you have any loans or leases, please include your financing documents. This can include:**

- Vehicle bills of sale / purchases
- Vehicle financing statement
- Line of credit statements/terms
- Loans on equipment
- Operating loans
- If you have any leases, please indicate which items are leased
- If incorporated and vehicle is used at least 90% for business activities please put vehicles, insurance, leases, loans, and bank statements all in the business name when you purchase a new vehicle.

A mileage logbook is ***always*** required by CRA if vehicle driving is less than 100% business related. We've got a template on our website if needed: <https://creeksideaccounting.ca/resources-%26-news>.