How to compile your business income and expenses using your business bank account and Excel:

1. Login to your business bank account
2. Chose to download the bank transactions to .cvs or excel
3. Once downloaded, we recommend saving as an excel file to keep the formatting.
4. Sort the transactions by payee. Deposits will automatically sort themselves.
5. Cut and paste the deposits to a separate tab. This will result in the current tab being all of your expenses.
6. Add a column to the expenses spreadsheet called "Category"
7. Use the attached list of tax deductions to fill in the category column for each transaction (if you have multiple transactions to the same payee/vendor, just cut and paste the name of the category to the rest of those payee's transactions).
8. Once all the transactions have been assigned a category, sort the spreadsheet by category.
9. Total up each category on the expense sheet so you have a separate total for each category.
10. Go to the tab with the deposits. Add a column to it as well and label "Category".  In the category column add a note for any deposit that is NOT income. For example, if you deposited personal funds into the business, label it as "owners contributions". If you took out a loan and the loan was deposited into the bank, label it "loan proceeds". Any deposits that are not labeled with a category should be your income from sales.
11. You now have an organized and compiled list of your expenses and deposits for the year 🙂

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