

Organizing Your Small Business for Bookkeeping / Accounting / Taxes



You need:

- One banker's box
- 12 hanging files (one for each month)
- 10 small folders or separators for each month

For each month, create one folder for each of these categories.

1. All bank statements for business.
2. Vehicle Insurance, gas, repairs.
3. Supplies
4. Income
5. Telephone, Internet
6. Meals
7. Hotels
8. Home office expenses. E.g.: Square footage used/utilities, mortgage interest or rent, etc. Ask your accountant for list of possible deductibles. Moving expenses may also qualify.
9. Salaries paid. *Note:* For one-person businesses – ask your accountant how you should pay yourself (E.g.: Management fee or other). It may be to your benefit to register with government revenue agency and deduct a % for taxes and CPP, and remit regularly online. Bottom line? Consult with your Accountant.

In the File for First or Last month, add additional folders for the following:

10. Business bills owing and receivable at year end.
11. Inventory
12. Vehicle Mileage for the year and business mileage.
13. GST and PST. *Note:* Your accountant may manage these for you also. In that case, verify if she or he wants you to include them as monthly files.

Miscellaneous: There may be other items not exactly matching the above categories. Check with your accountant re the filing of those. Also ask about handling documentation of personal funds (including credit card purchases) you may be using to support your business in the start up period. **Congratulations!**



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This is not intended as financial or business advice, and should be used only as a discussion trigger when meeting with your accountant.