



Campbell & Associate
Certified Management Accountants
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IMPORTANT THINGS TO KEEP IN MIND REGARDING YOUR BUSINESS

Keep an auto km logbook to record your mileage when driving:

- ✓ To give out quotes
- ✓ When marketing your business
- ✓ To and from job sites

If you incur cash expenses (while conducting your business) for which you have no receipts, you should keep a logbook of these items and note the amount, description and date the expense was incurred. Some examples are:

- ✓ Pay telephone usages
- ✓ Parking expenses
- ✓ Car washes
- ✓ Meals (don't forget to write on the receipt, the date, who you took out for the meal and for what type of business the meal meeting related to ie: new contract tile job)

You should keep all invoices, receipts, deposits, etc. for six (6) years from assessment date.

You may claim some of your house expenses only if you run your business from home. Some of the eligible expenses are:

- ✓ Mortgage Interest
- ✓ Insurance - House
- ✓ Property Tax
- ✓ Heat/Water/Hydro
- ✓ Repairs & Maintenance

Be sure to keep accurate records and receipts for such overhead expenses as:

- | | |
|--------------------------------|--|
| ✓ Material Costs | ✓ Auto Fuel |
| ✓ Casual Labour | ✓ Auto Repairs & Maintenance |
| ✓ Salary/Payroll Costs | ✓ Licences/Dues/Memberships |
| ✓ Advertising | ✓ Meals |
| ✓ Accounting Fee | ✓ Office – (software 100% deductible-
open separate account for this) |
| ✓ Amortization Of Fixed Assets | ✓ Supplies |
| ✓ Business Insurance | ✓ Telephone, Utilities |
| ✓ Auto Insurance | |

Value all assets you are bringing into the business such as tools, computer, office furniture and fixtures, vehicles etc. All fixed assets that you buy are recorded at cost.

Browse our website, to learn more about us and the services we provide !

www.a-managementsolution.com

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