



*Properly sorting & organizing receipts for your accounting professional minimizes bookkeeping or accounting costs & reduces the risk of misplaced receipts or expenses which can result in uncaptured HST refunds & higher taxes!*

1

Use reusable, resealable Ziploc bags to gather your receipts

2

If you are a Sole Proprietor, sort receipts by expense category (Office, Meals, Gas, etc.), and separated according to your HST reporting period (Monthly, Quarterly, or Annually)

3

Partnerships should sort receipts by both reporting period & category however, if partners track their expenses independently, they should also separate receipts by who paid for the expenses.

4

Incorporated companies should separate receipts by month, category & method of payment. For example, business debit purchases should be kept separate from those paid by credit card. If more than one credit card is used, those receipts should be separated as well.

5

A separate bag should be used for shareholder out-of-pocket expenses ie. using personal funds. Receipts should be keep separate for each individual shareholder.

6

If income and expenses are tracked by project, write the project identifier on the receipt

7

DO NOT fold receipts

8

Staple the debit or credit card slip to the related receipt

9

If the expense is not immediately obvious write what type of expense it is on the receipt, for example, a receipt from a stationary store could fall under office supplies, advertising or a special project.

10

Meals: Write the name of the client, vendor or project on the receipt for CRA purposes or the expense may be disallowed by the CRA

11

Save yourself the unnecessary work or adding up your receipts - We have a template for that!

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For all our big box store lovers, Costco enthusiasts & brand fans, do NOT co-mingle personal expenses with business related expenses. Take the extra time to separate your purchases to Avoid unnecessary cost and complications!

