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## **Four Things Your Accountant Should Be Doing**

### **1. Balance your Business Bank Accounts and Credit Card Statements**

One of the easiest ways of ensuring that you have recorded all your business income and expenses is by reconciling all your bank and credit card accounts on a regular basis. You do not want any expensive surprises at year-end.

### **2. Review Past Due Accounts Receivable**

If your cash flow has slowed down over the past few months you better check the aging of your accounts receivable. You could find some very old outstanding unpaid invoices in your customer account receivable. These unpaid invoices may have nothing to do with your customer not paying you – it could be that the invoice was never sent to the customer or it has been paid and applied to the wrong customer account.

### **3. Review Accounts Payable**

Are you taking advantage of the creditor financing offered by your regular trade vendors? Most vendors will offer at least “net 30 day terms” with no additional cost to your business. By not paying your accounts payable until their due date, it allows your business to not have to use more expensive bank financing like your business line of credit.

### **4. Process or Review Payroll, GST and other Tax Payments**

Do you know that many of the Canada Revenue Agency penalties can be 10% of the amount owing originally? This is the penalty for being 7 days late paying your employee deduction remittances.