Gondaliya CPA
Your Growth Partner

Cost Reduction Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve places cost hides in a small business back office

Work down the list and mark the ones you have not looked at this year.

- [ ] **Separate business and personal accounts completely**
  Mixed accounts create work every single month.
- [ ] **Connect bank and card feeds to the accounting software**
  Manual entry is the most expensive way to keep books.
- [ ] **Capture receipts digitally as costs are incurred**
  Chasing documents later costs more than capturing them now.
- [ ] **Close and reconcile every account monthly**
  A current ledger avoids the year-end rebuild entirely.
- [ ] **Check whether your software actually talks to payroll**
  Re-keying between systems is pure avoidable cost.
- [ ] **Review subscriptions and software you no longer use**
  Recurring charges outlive the need that created them.
- [ ] **Bring tax planning forward to before the year-end**
  Decisions after the year closes have far less room in them.
- [ ] **Confirm every deduction is being captured in the books**
  A deduction missed in the ledger cannot be claimed later.
- [ ] **Review how you pay yourself from the corporation**
  The mix of dividends and salary changes the total tax.
- [ ] **File GST/HST from the same records as the books**
  Rebuilding figures for each filing duplicates the work.
- [ ] **Ask what your fee actually covers for the year**
  A fixed annual fee makes the cost predictable in advance.
- [ ] **Review the whole arrangement once a year**
  What suited the business two years ago may not suit it now.

Prepared by Gondaliya CPA Professional Corporation, a registered Ontario CPA firm since 2013. General information only, not advice for a specific situation. Call 647-212-9559 to discuss your file.

647-212-9559 · info@gondaliyacpa.ca
gondaliyacpa.ca · 1450+ 5-star Google reviews