

SAGE BUSINESS CLOUD ACCOUNTING

SETUP CHECKLIST

Company data

- Company legal name and address
- Business number issued from tax authority
- GST/HST/PST/QST number
- Fiscal year end
- Accounting start date
- Type of business

Chart of accounts

- Names, numbers, and descriptions for the chart of accounts
- Financial statements as of the end of the prior tax year
- Trial balances as of the Accounting start date
- Account Numbers and balances (from the start date through today) for the following types of accounts: bank, credit card, loan, and lines of credit
- Value of assets (including original cost and accumulated depreciation for fixed assets)
- Equity information including all owner's contributions, plus retained earnings for each year the company has been operating
- Budget for the fiscal year, if any

Customer Data:

- Customer names, addresses, contact information, taxable status, etc.
- Customer payment/credit terms
- Customer shipping methods
- Open balances or outstanding invoices as of the start date
- Import Client List (CSV/Excel)

Vendor Data:

- Vendor names, addresses, other contact information
- List of 1099 vendors and their tax ID numbers
- Vendor payment terms
- Shipping methods
- List of outstanding bills as of the Accounting start date
- Import Vendor List (CSV/Excel)

Item list

- List of all inventory, non-inventory, service and other items
- Price list for all items
- Inventory numbering scheme if any
- Quantities on hand and values for inventory as of the start date
- Desired reorder points for all inventory items
- Taxable status for each item
- List of Provinces in which the company pays sales tax
- Sales tax rates, provincial sales tax agencies, and the sales tax liability as of the start date
- Frequency of sales tax reporting (monthly, quarterly, annually)
- Types of sales (wholesale, retail, etc.)

Fixed Asset Item list

- List of all fixed assets
- Purchase information (purchase cost, date, vendor, etc.)
- Asset account
- Depreciation information
- Employee names, addresses, telephone numbers, Social Insurance Number, etc.

Payroll information

- Determine deposits (monthly or each pay period), withholdings, etc.
- YTD information for each employee as of the start date
- Accrued benefits including sick and vacation time for each employee as of the start date
- Earnings, additions, and deductions for payroll processing
- Employer tax identification numbers
- YTD payroll liability payment

Miscellaneous Info

- Company Logo