Financial Cents

Streamline Your Processes and Grow Your Canadian Bookkeeping Firm

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Agenda

- Canadian Storage
- Canadian Pricing
- Taming The QBO Sales Tax Module
- GST, PST & WSIB workflows
- Client Task List - Gathering Source Documents
- FC Features

First A Fun Little Bit Of Building Workflows Efficiency

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Create Task Lists In Seconds

Add a list from a doc or spreadsheet

1. Copy the list
2. Open a project or start a template
3. Start a task
4. Paste the task list in the screen
5. The entire list populates as separate tasks

The process works for sub-tasks

It seems to have a limit of 25 tasks/sub-tasks

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This will help mightily with migrations from other programs!

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Or if you want to noodle ideas in a spreadsheet first and then add to FC.

Canadian Storage

Gratuitous Canadian Photo

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Financial Cents has data centers located in both the United States and Canada.

United States by default, but **Canadian users can store their newly uploaded files in a Canadian-based server**.

However, any files already uploaded to Financial Cents will remain hosted in the United States.

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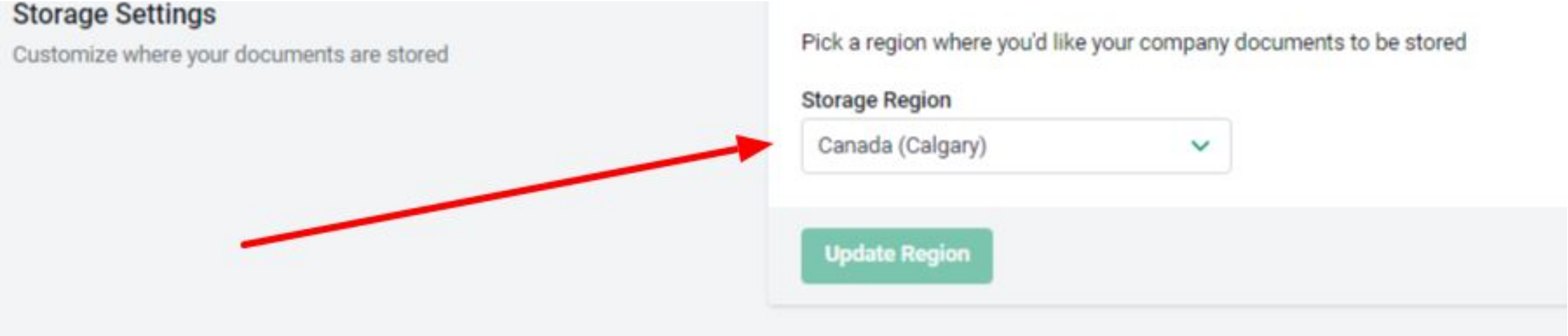
If you are based in Canada, you can store Financial Cents files on a Canadian-based server. To change this, follow these steps:

1. Go to Settings
2. Go to Company
3. Scroll to bottom

4. Change to Canada



Financial Cents Settings

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Notifications

- Emailed on when time sensitive or travelling
- Off otherwise except for client chats
- Grouped notifications are fun

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Canadian Pricing

Financial Cents Now Has Canadian Pricing :-}

The pricing for Financial Cents in Canada is as follows:

1. Monthly Plan - Team $59/month Scale $79/month - Pay month to month
2. Annual Plan - Team $588 ($49/month) Scale $828 ($69/month) - Pay 12 months upfront

All pricing per team member

You can start on the monthly plan and switch to the annual one anytime.

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Taming The QBO Sales Tax Module

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QBO Sales Tax Module

The trouble comes from how the tax codes track transactions to Line 101, specifically mis-use Out of Scope and Exempt codes.

Out of Scope is a tax code specific to QBO - it is not a CRA tax code.

Use it to keep transactions that are not revenue/expenses - such as DTS/OE deposits and balance sheet transactions with no GST - off Line 101 specifically and out of the tax summary altogether.

QBO Sales Tax Module

Exempt has 2 elements.

This is commonly where misuse causes non-income to track to line 101.

There are Exempt Sales and Exempt Purchases.

> Exempt Purchases, for example, is for when creating a deposit and using a negative line item for merchant fees (Square...).
> Deposit line items default to Exempt Sales and decrease the income on Line 101, so this is an oft-seen gremlin.

Unfortunately, you cannot always access Exempt Purchases.

> Zero-Sum Sales Receipts you cannot choose Exempt Purchases; it is Exempt Sales as the only option. So if you use negative line items to record the payments, you will be reducing Line 101 in the Sales Tax Module.

GST, PST & WSIB

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GST

I have four workflows

1. Using the QBO module and Netfile
2. Using a Balance Sheet hack and Netfile
3. Using the QBO module and Rep A Client
4. Using a Balance Sheet hack Rep A Client

GST & WSIB

- This is for my Quarterly Filers
- I have a combined workflow separate from weekly/monthly bookkeeping
  - It is a standalone project

Gratuitous Canadian Dogs in Snow Photo

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Client Task List - Gathering Source Documents

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We Are Unique In Our Need To Gather Source Docs

- Ongoing docs are collected in Dext
- Onboarding and on-off requests are gathered in FC

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Use The Custom Upload Button

We use Notes in the “client Calmwaters” for the upload button text, descriptions and links

Financial Cents Features

Don’t Overthink Financial Cents Features

Implement them as you need them or have time/emotional bandwidth.

We Love Custom Fields

- Fields are for “standard client information”
- Netfile code, GST cycle and how filed, Loom password, CRA number, Fiscal Year End…

We Love Notes

- Notes are for “specific to a client”
- Vendor and deposit nuances
- 2FA back-up codes for client apps

We Love Notes

- We have a “client” for all our notes and links to SOPs
- We use Notes for the upload button text

Like Comments

- It’s okay for our apps to be fun
- It makes acknowledgement easy

Thank You :-}

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Use code: FCMEETUP for 25% off

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Questions?

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