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Getting through the COVID-19: 30 Actionable tips for business owners

	Done!
<p>1. Sign up for CRA online account called “My Account”. If you have a Social Insurance Number (SIN) then you have a CRA “My Account” online: Here’s a link on how to do this: https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services/cra-user-password-help-faqs/registration-process-access-cra-login-services.html</p>	
<p>2. After you have signed up for “My Account”, then sign up to access the “My Business Account” for your business. If your business has a CRA BN which is the 9 digit number with RC, RT and/or RP at the end, then you have a ‘My Business’ account on the CRA site. Here is a link to a video on how to do this: https://www.youtube.com/watch?v=6o6w4yUZnNs or see the link above.</p>	
<p>3. Sign up for all business e-services: a. WSIB: https://www.wsib.ca/en/ewisr b. Service Canada (for filing ROE’s): https://www.canada.ca/en/employment-social-development/programs/ei/ei-list/ei-roe/register-roe.html</p>	
<p>4. Subscribe to QuickBooks Online, link your bank and credit card accounts and do your bookkeeping daily or weekly. This will keep you on top of your business transactions.</p>	
<p>5. Manage your cash flow weekly by preparing a 13 week cash flow forecast. We can help you with this or join my Muskoka business owners group designed to support each other through this and in the recovery phase email info@morleycpa.ca for more details.</p>	
<p>6. Do an in-depth analysis of all the expenses that are pre-authorized on bank and credit cards. Cancel any that are not relevant anymore.</p> <p>Tip: if you can’t get the automatic payment to cancel – then ask for a new credit card.</p>	

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	Done!
7. Send an email to all customers and update them on the business status. Tell them you are open for business; how they can transact business with you and what safety protocols you have put in place.	
8. Update your website, google my business and other social media sites.	
9. Keep all your tax filings up to date: source deductions, HST and year end. The filing dates have not been deferred. Check which payment dates have been deferred – not all of them have!	
10. Consider filing your 2019 dividends as a bonus and refile your T4slips and T4Summary	
11. Trigger the 13-week layoff period for non - essential employees	
12. Provide a T2200 form to your employees who are working at home. This allows your employees to claim home office expenses on their 2020 tax returns. The form is available on the CRA website.	
13. Contact landlord and discuss a rent reduction or deferral.	
14. Contact insurance provider and discuss a temporary reduction in premiums for vehicles you are not using.	
15. Contact your health benefits provider and make sure they have given you a reduction in premiums. Most health providers are doing this automatically, but you will need to know this number for your cash flow forecast.	
16. Ask your bank for a deferral of your mortgage but note that this will impact your credit rating as a deferral is seen as a delinquency by credit rating agencies.	
17. Ask for a deferral of your credit card payments. This will also impact your credit rating and in the case of some banks – they may lower your credit limit. Ask the bank if they will be lowering your credit limit.	
18. Review your outstanding Accounts Receivable and send weekly reminders to delinquent accounts and/or call your customers and discuss a deferral and/or payment plan – but be sure to add an interest component.	

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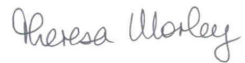
	Done!
19. Once you have access to your CRA online accounts, then sign up for the government COVID-19 supports.	
20. As a business, you can claim the 10% reductions of source deductions right away. This is not a reduction of CPP or EI – only the tax portion of source. This is a subsidy and must be accounted for as income in your books.	
21. On Monday April 27th sign up for the Canadian Emergency Wage Subsidy (CEWS). The calculation is a bit complicated but CRA will be putting a calculator on the site. We have a calculator in excel that you can request from us. Tip: The business owner and any family members who regularly work in the business are eligible for this subsidy.	
22. Sign up at your bank for the Canadian Emergency Business Account (CEBA).	
23. You must meet certain criteria for this loan, check your bank site for these criteria. If you are unsure, request a list of the criteria from us.	
24. If you have a good credit rating sign up for the Business Development Bank (BDC) \$100,000 working capital line. This is an online application.	
25. Keep a detailed log of all your decisions and your actions during this period as there will be extensive audits by CRA of the supports you received. Your log should include: <ul style="list-style-type: none"> a. Your thinking and intentions for each action b. Dates and times of the actions you took c. Copies of all confirmations d. Detailed bookkeeping e. Discussions and other communications with CRA, your bank manager and other professionals like your accountant or lawyer f. Any mistakes/issues that occur – for example you receive a CEBA from two different banks in error 	
26. For those working at home, keep details of dates, phone calls made to clients and suppliers, home utilities, out of pocket expenses, for example courier charges. Talk to your insurance provider, you may need a temporary increase in your home insurance.	

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	Done!
27. Don't bother calling CRA for anything other than COVID-19 related issues. The wait times are very long. Things that can wait or be done through your "My Account" or "My Business Account" are: <ul style="list-style-type: none">• Address changes• Moving payments to the correct account• Statement of Remuneration paid• Payments to CRA for specific accounts• Submitting documents requested by CRA	
28. Use this time to put in a new processing software and learn how to use it – examples are QuickBooks Online, Jobber, Hubdoc	
29. Use this time to clean out old files, parts and tools that are no longer useful, old marketing materials and generally spruce up your space for the new world.	
30. Institute a self care program for yourself and your employees -taking more breaks, a daily smile, a daily word of encouragement, a daily list of things you are grateful for, mist essential oils that lift your mood.	

Let me know which tip you found most useful!

Take care and stay safe,



Theresa E. Morley CPA, CA