HARMONY LEDGER
BOOKKEEPING & TAX SOLUTIONS

UNDERSTANDING

YOUR FINANCIAL STORY

Practical Accounting To Master
The Language of Business

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Version 1

A Note from the Author

The original purpose of this book was simple: to create a practical, step-by-step resource that would help DIY business owners manage their bookkeeping with confidence. But as the chapters unfolded, something unexpected happened. The focus shifted from merely *how* to do the work to *why* it matters.

What began as a hands-on guide quickly grew into something bigger—a resource for all business owners who want to understand the story hidden inside their numbers. As I connected each facet of accounting—transactions, statements, systems, and interpretation—I realized the real purpose wasn't just to teach bookkeeping. It was to help you discover your financial voice.

Writing this book has ignited a new passion in me: a commitment to help my clients and readers truly *know* and *understand* their story. And with that passion comes a new direction for Harmony Ledger. As we advance, we are expanding our services to include deeper analysis, Reporting, and Forecasting support—tools designed to illuminate your path, not just record your past. We're also launching monthly newsletters to help both clients and readers continue growing in these areas long after they finish this book.

I hope that these pages empower you to understand your financial story with clarity, confidence, and curiosity. Because when you know the language of your business, you gain the power to shape its future.

Cheers,
Bev Allen, CPB

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Your Story

Every business has a financial story to tell—a story that shapes decisions, builds trust, and guides the future. Whether you're speaking to investors, lenders, customers, or even yourself as the owner, the language of that story is accounting. Learning this language isn't just about understanding numbers; it's about gaining the power to communicate clearly, confidently, and convincingly with the people who rely on your vision. As you develop your own financial story, you're not just recording what has happened—you're giving stakeholders a window into the heart of your business. And with the right tools and understanding, you can tell that story in a way that inspires confidence, strengthens relationships, and supports your company's long-term success.

Accounting is often referred to as the "language of business" because it is a universal system for recording, reporting, and interpreting financial information, enabling stakeholders to understand a company's financial health and performance. It provides standardized financial statements, such as the income statement and balance sheet, that tell the story of a company's assets, liabilities, revenues, and expenses in a way that can be understood across different industries and countries.

Sharing Your Story

Throughout your business's life, you will share your financial statements with various stakeholders. It's essential to have reliable information, as they will use your financial story to inform their decisions.

Possible Stakeholders:

1. Most importantly, you will use your financial information to run your business. From day-to-day operations to planning future growth, your own data is the foundation of all your business decisions.

2. Business Partners, Shareholders, or Board of Directors will require regular updates. Accurate information fosters accountability, transparency, and trust.

3. Potential Investors use accounting information to determine the company’s health, performance, value, assess risk, and compare it to competitors.

4. Lenders/Banks/Creditors will want to review your financial statements to assess their risk before lending you money or extending credit terms.

5. At the end of your fiscal year, you (or your accountant) will use your business records to prepare your income tax return. Properly analyzing and recording your business transactions is essential.

Virtually every business relationship you have will need to hear your story. This guide is about learning the language so you can communicate it with confidence.

The Value of Using Your Data to Run Your Business

Using your financial data to guide your business decisions isn't just smart—it's essential. The numbers tell the real story of how your business is performing, where it's thriving, and where it needs attention. When you understand and utilize your financial information effectively, you gain the power to make informed choices, spot opportunities early, and prevent minor issues from escalating into costly problems. In short, your financial data is more than bookkeeping—it's one of the most valuable tools you have for building a stable, profitable business.

Here are some examples of how you will use your financial data to run your business:

- Regularly assess your business's profitability and address any early warning signs.
- Compare and analyze past periods with the current period.
- Know how much cash you've received into your business and exactly how it is spent.
- Determine if your prices are too low and areas where your spending is too high.
- Know if you will receive customer payments before supplier bills are due, and if the bank account has sufficient funds to cover your scheduled payments.
- You'll be able to create a budget that supports your business goals and track your progress.
- You will be able to determine how long your business can operate before it runs out of cash.
- You'll know if you can give your employees a raise or if you need to cut jobs.
- When you want to leverage assets to increase revenue sources, your numbers will show if you can afford a new business loan.
- Spot your repeat customers.

- By tracking COGS, you'll know how much it costs to make a sale.
- When it's time to register for GST/HST, and how much you're required to remit each period.
- KPIs, Profit Margins, Return on Investment… And more!

Chapter Summary: Your Books Tell Your Story

Your financial story is communicated through the language of business known as accounting. This universal system is recognized across industries and borders, allowing stakeholders to interpret and rely on the information you provide. Throughout the life of your business, various audiences will use this financial story to guide their decisions, shaping their relationship with you. Understanding the language of business is essential to ensuring your financial story is accurate, dependable, and trustworthy.

02

The Language of Business

Bookkeeping is the process of analyzing, categorizing, and recording financial events. At the end of an accounting period, those organized records are summarized and transformed into financial statements that communicate the story behind the numbers. These statements aren’t just reports—they’re a structured way of showing how your decisions and activities played out financially.

In this chapter, we’ll explore the core principles that make accounting a universal system. Understanding industry rules and standards, such as GAAP and IFRS, is essential because they ensure your financial statements are consistent, comparable, and compliant with Canadian expectations. Whether you operate as a sole proprietor or a growing corporation, these principles help turn everyday transactions into a clear, trustworthy financial story that your stakeholders—and you—can interpret with confidence.

What is a Financial Event?

A financial event in accounting is an occurrence that has a measurable financial impact on a company and must be recorded in its accounting system. These events can be internal or external and include transactions such as sales or purchases, as well as non-transactional activities such as depreciation or a natural disaster that damages an asset. Each event is recorded as a journal entry to reflect its impact on the accounting equation, ensuring that debits equal credits. Financial events form the backbone of reliable reporting and help business owners understand how daily activities shape their financial story. By consistently recognizing these events, companies maintain accurate and transparent records. Ultimately, identifying financial events correctly ensures that financial statements tell a transparent and trustworthy story.

Key characteristics

● Measurable: The event must have a monetary value that can be reasonably determined. For example, the damage from a natural disaster is an event if its cost can be calculated.

● Affects the accounting equation: The event must change a company's assets, liabilities, or owner's equity.
● Requires recording: The event must be recorded in the company's books through a journal entry to be tracked and reported.

Standardization: So, We All Speak the Same Language

In 1998, NASA launched the Mars Climate Orbiter to gather climate data from Mars. The mission failed due to a measurement mismatch: one team used metric units, while the other used imperial units. Because the spacecraft's trajectory was miscalculated, it entered Mars' atmosphere at a much lower altitude than planned. Instead of entering orbit, the orbiter likely burned up or was destroyed by atmospheric drag. This story demonstrates the importance of standardization.

IFRS & GAAP are accounting standards that serve as the rulebook for how businesses record and report their financial information. These standards ensure every company follows the same basic rules/principles for their financial statements to be clear, consistent, and comparable. In the United States, Generally Accepted Accounting Principles (GAAP) is the required standard. Canadian businesses follow International Financial Reporting Standards (IFRS), which serve a similar purpose by promoting a universal language to financial reporting across borders. Although there are differences, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) collaborate on projects to reduce differences between the two systems.

Here are the most cited principles and how to apply them:

Principle	GAAP vs. IFRS
Business Entity, Economic Entity	Accepted under both. Assumes the business's finances are kept separate from its owners. This separation ensures that the financial reports accurately reflect the business's financial position, rather than the owner's personal financial position. **Action: Don't mix business and personal.**
Cost Principle	GAAP requires that assets be recorded on the financial statements at their original cost rather than their current market value. IFRS allows for revaluation to fair value, though historical cost is also an option. **Action: When recording assets, record exactly what you paid.**

Going Concern	Accepted under both. The "going concern" assumption assumes a business will continue to operate for the foreseeable future, typically at least the next 12 months. This assumption means financial statements are prepared as if the company will be able to meet its obligations, use its assets in the normal course of business, and will not be forced to liquidate or drastically curtail its operations. **Action: If there is significant doubt about your company's ability to continue, it must be disclosed, and the financial statements may need to be prepared on a different basis, such as a "break-up" basis.**
Revenue Recognition	Accepted under both, though the specific rules may vary slightly in application. Revenue is recorded when it is earned, not necessarily when cash is received. **Action: Record revenues in the correct period. If earned in one year and paid**

	in the next, ensure it is included in the period in which it was earned.
Matching Principle	Accepted under both. Expenses are matched to the revenue they helped generate in the same accounting period. For example, if employees are given a bonus for revenues earned in 2018, even though it will be paid out in February 2019, it must be reflected in the 2018 financial statements. **Action: Adhering to this principle will often involve creating adjusting entries at the end of a period to allocate expenses to the correct period.**
Full Disclosure	Accepted under both. Requires companies to disclose all information that could affect a reader's understanding of their financial statements, typically through notes accompanying the main financial reports. **Action: Do not withhold essential parts of your story from stakeholders.**

Consistency	Accepted under both. The same accounting methods are consistently applied from one period to the next to ensure financial statements are comparable across periods, allowing investors, creditors, and other stakeholders to make informed decisions based on reliable information. **Action: Use the same accounting methods and procedures for similar transactions from one period to the next.**
Materiality	Accepted under both. A company should focus on and disclose information that is significant enough to influence the economic decisions of financial statement users. Materiality isn't just about dollars—it's about context and relevance. **Action: use professional judgment to determine if an item is material, considering both its size and nature.**

Objectivity	Accepted under both. This principle says financial records are based on factual, verifiable data. **Action: Match your data entry to your receipts. Have documentation available to verify your transactions.**
Monetary Unit	Accepted under both. All transactions are recorded in a stable currency. **Action: You may do business internationally; all your transactions must be converted and recorded into a single currency.**
Time Period	Accepted under both. Financial reporting is divided into consistent time periods, such as months or quarters. This allows stakeholders to compare performance over time and understand how well the business is progressing. By organizing activity into clear reporting windows, you create structure and reliability in your financial story. **Action: Ensure your business transactions are recorded in the correct period.**

Conservatism (Prudence)	Accepted under both, though IFRS places less emphasis on this principle compared to older GAAP principles, stating that "prudence is not the same as the preparation of conservative financial statements". Anticipate no profits but provide for all possible losses. **Example: Allowance for doubtful debts: A company estimates and sets aside a provision for potential uncollectible accounts receivable, even before any specific accounts are deemed uncollectible.**
Accrual Principle	Accepted under both. Transactions are recorded when they occur, regardless of when cash is exchanged. **Example: Your last pay period of the year runs from December 20 to January 3 and is paid to the employees on January 8th. An adjusting entry will allocate wages earned to the correct period.**

Summarizing Your Story: Financial Statements

We all have that long-winded friend who shares too many details when telling a story. Likewise, our stakeholders do not want to hear about every financial event. Financial statements summarize a company's financial activities and present that information for a specific period.

The Balance Sheet

The Balance Sheet shows three key things: what your business owns, what it owes, and what's left over for you, the owner. In accounting terms, these are referred to as assets, liabilities, and owner's equity. The balance sheet follows a simple rule:
Assets = Liabilities + Owner's Equity
That equation must always balance. If it doesn't, something's off in your books. Reviewing your balance sheet helps you understand your overall financial health—how much value your business holds and how much debt it's carrying.

The Income Statement

The income statement—sometimes referred to as the profit and loss statement—shows how your business performed over a specific period, such as a month or a year. It lists your income (or sales) at the top, your expenses below that, and shows the difference as your net profit or loss. While the balance sheet shows what your business has, the income statement shows how your business is doing. It tells you if you're making money, where your income is coming from, and which expenses are eating into your profits. It's one of the best tools for understanding whether your business is on track financially.

Assurance: Adding Credibility to your Story

"Trust me, Bro," doesn't hold much influence in the business world. Stakeholders may require you to obtain assurance on your financial statements. Assurance is the process by which an independent, objective professional evaluates your financial reports to enhance their credibility and reliability. This work is typically performed by a Certified Public Accountant (CPA) or Chartered Professional Accountant (CPA), who provides stakeholders—such as investors, lenders, suppliers, and regulators—with confidence that the statements are free from material misstatement and prepared in accordance with relevant accounting standards like GAAP or IFRS.

Levels of Assurance

Accountants offer different levels of assurance depending on the needs and requirements of the business and its stakeholders:

- **Compilation Reports:** The accountant helps management present their financial data in a standard format but does not assure the information's accuracy or completeness. This is suitable for internal use or basic tax purposes.
- **Review Reports:** The accountant performs analytical procedures and inquiries to determine whether the financial statements are plausible and conform to the applicable accounting framework, providing limited assurance. This is less extensive than an audit and may be accepted by some lenders for moderate financing.
- **Audited Reports:** These offer the highest level of assurance—known as reasonable assurance—that the financial statements present an accurate and fair view of the company’s financial position. An audit involves an in-depth review of financial records, testing of internal controls, and verification of balances with third parties. Audits are commonly required for public companies, larger private businesses, or organizations pursuing significant financing or investment.

Conclusion

As we close this chapter, remember that the language of business is only as strong as its clarity and consistency. Every financial event—no matter how small—contributes to the larger story your company is telling. Standardization through frameworks like GAAP and IFRS ensures that this story can be understood by anyone who reads it, whether it's a lender, an investor, a business partner, or even your future self. Just as the Mars Climate Orbiter failed because two teams used different measurement systems, financial communication breaks down when businesses don't follow shared principles.

Your balance sheet and profit-and-loss statement each reveal different chapters of your story: one showing what you *have and owe*, the other showing what you *earned and spent*. When these statements are built on standardized principles and supported by assurance—whether through a review, compilation, or full audit—they gain the credibility needed to influence real decisions.

Understanding the language of business empowers you not only to record financial information but to communicate it confidently and accurately. As you move forward, every transaction you record becomes another sentence in the story you're telling—one that is clear, trustworthy, and uniquely your own.

03

How to Analyze Business Events

Every financial event in your business—whether you make a sale, purchase supplies, borrow money, or pay a bill—creates a transaction that affects your overall financial picture. To understand these effects, you must first understand the five core elements that form the foundation of accounting: assets, liabilities, equity, revenue, and expenses. In this chapter, we'll break down what each of these terms means and show you how to interpret transactions through this lens, giving you the tools to accurately track your business activity and make informed decisions.

Five main categories in accounting are:

- Assets: This data is reported on the Balance Sheet
- Liabilities: This data is reported on the Balance Sheet

- Equity: This data is reported on the Balance Sheet
- Revenue: Reported on the Income Statement (also known as Profit & Loss)
- Expenses: Reported on the Income Statement (also known as Profit & Loss)

1. Assets (1000s)

These are things your business owns. For example:

- Cash
- Buildings and Land
- Goodwill
- Office Equipment or Tools
- Prepaid expenses: amounts you've paid for but haven't yet used.

Not all businesses use a numbering system for these categories. Although it is not part of the universal accounting standards, it is common practice to number asset accounts starting with the number 1. We will cover this in more detail in the next chapter.

Tip: As a best practice, record any purchases exceeding $1,000.00 as an asset, not an expense. For income tax purposes, these purchases are expensed over multiple years. An adjusting entry transfers the correct portion of the asset from the Asset account to Depreciation Expense, allowing the asset to be fully expensed over its useful life.

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2. Liabilities (2000s)

These are things your business owes, such as:

- Loans
- Taxes
- Credit card balances
- Payroll deductions collected from employees but not yet remitted to the CRA.
- Deposits you've collected from customers for products or services that have not yet been provided.

Tip: Ensure that your accounting records accurately reflect your loan and credit card statements. Verify your ending balances match at the end of each period. If using the tax center in QBO to remit payroll & sales taxes, verify that the balances reflected in the tax center match the balances recorded on your balance sheet.

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3. Equity (3000s)

Equity is the owner's/shareholders' share of the business. It's what you’ve earned through running the business or by investing your own money.

Equity – A Simple Example

Let’s say you buy a building for $550,000. You make a small down payment of $27,500 (that’s 5%), and the rest—$522,500—is covered by a mortgage (a loan).

Over time, you collect rent and use that money to pay down the mortgage.
After 10 years, you've paid down $320,000 of the loan.

So now, your equity (your ownership in the building) is:

- $27,500 (your original down payment)
- + $320,000 (the part of the mortgage you’ve paid off)
- = $347,500 total equity

That means your equity is approximately 63% of the building's value. The rest of the mortgage is still outstanding (liability)

Retained Earnings

Retained Earnings is an equity account that connects the Balance Sheet with the Profit and Loss. At the end of your fiscal year, all Profit and Loss accounts reset to zero, and the balance of all activities within that year (Net Profit or Net Loss) is transferred to Retained Earnings. Profit becomes a gain in business equity, while a Net Loss results in a loss of business equity.

Investing Cash/ Withdrawing Cash

If you're a sole proprietor, personal investments in your business are recorded to an equity account. If the company is incorporated, funds lent to the corporation by its shareholders are recorded as a liability called "Shareholder Loan." It's a liability because the corporation owes the shareholder. Suppose the shareholder borrows money from the corporation and fails to repay it within the legal timeframe; the funds will then be declared a dividend. In that case, the corporation will issue a T5, and the shareholder will include the funds in their personal income for tax purposes.

Sole Proprietorship vs. Corporation

A sole proprietorship is a business structure owned and operated by one individual, with no legal difference between the owner and the business. A corporation, on the other hand, is a distinct legal entity. It is regarded as a "legal person" under the law, possessing its own rights and responsibilities.

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4. Revenue (4000s)

Revenue is the total money your business earns from sales.

Be careful with the word “income”—it can mean different things depending on the context:

- Gross Income (or Gross Profit): All income before expenses
- Net Income (or Net Profit): What’s left after you subtract expenses
- Taxable Income: Your Net Income after tax deductions—this is the amount you’re taxed on

Tip: Be sure to record your revenues in the correct period. Inaccuracies could be interpreted negatively by your stakeholders.

5. Expenses (COGS 5000s & Operating Expenses 6000s)

These are the costs incurred to earn revenue and run your business. If you were not generating business revenue, you would not incur any of these costs.

First, we must determine whether the cost is a legitimate business expense. Recording personal expenditures as business expenses will reduce your tax liability and could be considered a form of tax fraud in the eyes of the CRA. To analyze if a transaction is a business or personal expense, ask:
“Was this spent in the process of earning business revenue?”

Examples:

1. Meet a client for lunch → Business expense
2. Dinner with your sister → Not a business expense
3. Buy shoes to sell in your store → Business expense
4. Buy shoes to match your outfit → Not a business expense

5. Loan interest for a business asset → Business expense
6. Mortgage interest on your home → Not a business expense
   *Unless you use part of your home for business, then a portion may qualify.

Next, determine whether the expenses are Cost of Goods Sold (COGS) or operating expenses. COGS refers to the direct costs incurred in making a sale. For example, every time you sell a pair of shoes, you must first buy shoes. If you're a construction company, the materials for a job and labour are COGS.

Revenue – COGS = Gross Profit.

Operating expenses are the costs incurred to run your business. Examples of operating costs include advertising, office rent, and office supplies. Operating costs are paid with Gross Profit.

Making the distinction between GOGS & Operating Costs provides a more accurate picture of a company's profitability and helps investors and management understand the company's cost structure.

Tip: Keep business and personal activities separate by using different bank and credit card accounts. It simplifies your bookkeeping and increases the professionalism and credibility of your records. Mixing can result in negative consequences with various shareholders, including the CRA.

Conclusion

By learning to analyze your business events through the five core elements of accounting, you’re gaining more than technical knowledge—you’re learning to read and write the language of your own financial story. Every sale, purchase, payment, or obligation becomes easier to understand when you can identify whether it affects your assets, liabilities, equity, revenue, or expenses. This lens not only helps you record transactions correctly but also helps you interpret their implications for your business's health.

Understanding what qualifies as a legitimate business expense—and what doesn’t—further strengthens the accuracy and credibility of your story. Clear, consistent categorization ensures your financial records accurately reflect how your business operates, empowering you to make informed decisions rather than guesswork.

Financial literacy is about understanding how each transaction contributes to the bigger narrative. The more fluently you speak this language, the more confidently you can shape your business’s future and communicate its story to others.

04

The Accounting Cycle: Organizing Your Story

The Accounting Cycle is where your financial story becomes organized, consistent, and ready to be understood by others. Up to this point, we’ve explored how your story is embedded in your books and how the language of business is applied so that various stakeholders universally understand it. The accounting cycle brings these together by providing a structured system for capturing, processing, and summarizing every transaction your business experiences. It transforms day-to-day activity into reliable financial statements, ensuring that your story is told accurately and with purpose.

Paper Ledgers to Modern Software

Before computers, business transactions were recorded on paper in books (Hence, “bookkeepers”). Today’s accounting software automates the accounting cycle, but it's essential to understand what's happening in the background.

Chart of Accounts

The Chart of Accounts is a complete list of all accounts that fall within the five categories covered in the previous chapter. Together, these accounts form your general ledger, the skeleton of your accounting system. A well-organized chart of accounts ensures that every business transaction is recorded in its proper place, making your financial statements accurate, consistent, and easy to understand. When your accounts are structured clearly, you can quickly spot trends, identify problems, and make informed decisions with confidence. A thoughtful chart of accounts organizes raw activity into information you can use to tell your financial story.

Although IFRS & GAAP do not prescribe a specific numbering system, we embrace the following format as a best practice for organizing accounts:

1000s – Assets (things the business owns)

2000s – Liabilities (things the business owes)

3000s – Equity (owner's share of the business)

4000s – Revenue (money the business earns)

5000s – Expenses (costs to run the business)

This system helps keep everything sorted and easy to find in your books.

Double Entry Bookkeeping

In accounting, every transaction affects at least two accounts. This is called Double Entry Bookkeeping. Before computerized accounting software, bookkeepers would analyze business transactions and then record them in the Journal. This is referred to as a "Journal Entry". Journal entries were then transferred to the General Ledger. This is referred to as "Posting a Journal Entry". Posting a journal entry to the General Ledger causes the ledger (account) to either increase or decrease. Financial reports are created by reporting the balance of each General Ledger Account within a period of time.

Each General Ledger account has two sides:

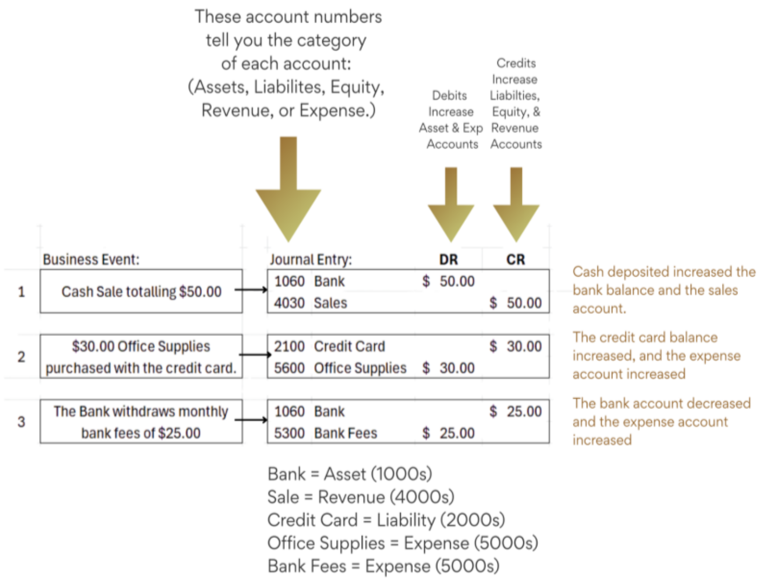
The left side is called a Debit (DR)

The right side is called a Credit (CR)

For every business transaction:
- One account is debited.
- One account is credited
- Debits and Credits must always balance (equal amounts on both sides)

How Debits and Credits Work by Account Type

Account Type	Number Range	Increases With
Assets	1000s	Debit
Liabilities	2000s	Credit
Equity	3000s	Credit
Revenue	4000s	Credit
Expenses	5000s	Debit



Things That Make You Go "Hmm?"

Q: When I use my bank card to make a purchase, I record it as a **credit** to the *Bank* asset account in my general ledger because it decreases my bank balance. So why is it called a **"Debit Card"**?

A: The bank is also a business. When we deposit money in the bank, the bank records it as an increase in its liability. Their journal entry might look like:

DR 1010 Cash Vault (increase asset)

CR 2020 Owing to Customer. (increase liability)

When we withdraw money from the bank, the journal entry on their books might be:

CR 1010 Cash Vault (decreased asset)

DR 2020 Owing to Customer (decreased liability)

When we use our debit card to make a purchase, we reduce the bank's liability account, which is a debit entry for the bank. Hence, "Debit Card".

Journal Entries to General Ledger Accounts

Cash		Accounts Receivable		Supplies		Accounts Payable		Joe Smith, Capital		Joe Smith, Drawing	
55,000		30,800		3,300	2,050	2,290	3,300		55,000	13,800	
18,300											
	8,300										
	2,290										
	1,380										
	1,800										
	7,300										
	13,800	30,800		1,250			1,010		55,000	13,800	
38,430											

Fees Earned		Rent Expense		Salaries Expense		Supplies Expense		Auto Expense		Misc. Expense	
	18,300	8,300		7,300		2,050		1,380		1,800	
	30,800										
	49,100	8,300		7,300		2,050		1,380		1,800	

T-accounts are a visual tool used to represent each general ledger (G/L) Account. Journal entries would be transferred and sorted into these T-accounts using both the Left and Right sides for Debits and Credits.

Trial Balance

A trial balance is a report that lists all the accounts in the General Ledger (listed on the Chart of Accounts) and their Debit or Credit balance. Each column is totalled to ensure that total debits and credits balance. If they don't, there is an error in the books.

The Accounting Cycle

Again, before computers, business transactions were recorded on paper in books. The first recording was a journal entry, and this information was later transferred to the general ledger. Today's accounting software still follows the accounting cycle, but most of the steps are automated.

Overview of the accounting cycle:

1. Identify and analyze transactions.
   This involves identifying when a financial event must be recorded.

2. Record transactions in a journal:
   Transactions are initially recorded in a journal, which acts as a chronological record of all financial events.

3. Post transactions to the general ledger:
   The information from the journal is then transferred to the general ledger, which is a more organized system of accounts.

4. Determine the unadjusted trial balance:
   A trial balance is prepared to verify the equality of total debits and total credits.

5. Adjust journal entries:
   At the end of the period, adjustments are made to reflect items such as accrued expenses and prepaid revenue.

6. Prepare the adjusted trial balance:
   Another trial balance is prepared after adjustments to verify account balances.

7. Create financial statements:
   Based on the adjusted trial balance, financial statements, including the income statement,

balance sheet, and cash flow statement, are prepared.

8. Close the books:
   Temporary accounts (revenues and expenses) are closed to retained earnings, and the cycle begins again.

Computerized Accounting Software

When you create an Invoice, Sales Receipt, Bill, or Expense in QBO, a journal entry is made in the background and automatically posted to the general ledger. With a computerized system, it’s almost impossible that debits and credits will be unbalanced, as the program will not allow incorrect entries of that nature. Financial statements are updated immediately. At the Fiscal Year End, all profit and loss accounts are automatically closed, and the balances are transferred to retained earnings. Adjusting entries is one function that is not automated. If you have an accountant, they will provide a list of year-end adjusting entries as part of their year-end services.

Conclusion

The accounting cycle is more than a checklist—it's the framework that ensures your financial story is captured with clarity, accuracy, and intention. From the moment a transaction occurs to the final preparation of financial statements, each step plays a role in transforming raw activity into meaningful information. Whether these steps were once completed by hand in ledgers or now flow seamlessly through accounting software, the purpose remains the same: to bring order to chaos and give your numbers a voice.

By understanding how the accounting cycle works, you can see the structure behind the language of business. You begin to recognize how individual business events become organized into a narrative that stakeholders can rely on. This process is what turns isolated transactions into a coherent story—one that reflects your decisions, your challenges, and your progress.

As you continue through this guide, remember that mastering the accounting cycle isn’t just about compliance or routine. It’s about becoming fluent in the system that shapes how your financial story is told, ensuring that it is not only accurate but also meaningful to everyone who reads it, including you.

05

How to Record Business Events

So far, we have looked at how to analyze and categorize business events. Recording business transactions is where you begin writing your financial story—one transaction at a time. Every sale, bill, payment, or adjustment becomes a line in that narrative, and the accuracy of those entries determines how clearly your story can be told. These records are more than administrative tasks; they are the foundation of the insights, patterns, and decisions that shape your business future. When transactions are entered correctly and consistently, they create a reliable picture of how your business is performing day to day and month to month.

In this chapter, we'll shift from understanding the concepts behind business transactions to learning how to record them in QuickBooks Online (QBO). You'll see how QBO's tools and workflows help you translate real-world activity into organized financial data that supports meaningful reporting, confident decision-making, and a story your stakeholders can trust. By the end, you'll not only know *what* to record, but *why* it matters—and how every entry contributes to the clarity and strength of your financial story.

Creating CRA Compliant Invoices

To comply with the Canada Revenue Agency (CRA), invoices must include sufficient detail for both the supplier's record-keeping and for the customer to verify their tax liability or claim input tax credits (ITCs). The general requirement is as follows:

- The word "Invoice" must be clearly displayed at the top of the document to distinguish it from a quote or receipt.
- A Unique Invoice Number is required and used for tracking and auditing.
- The date the invoice was issued and the specific date by which payment is expected.
- Your business's full legal name, address, phone number, and email address.
- If you are required to collect GST/HST, include your tax identification number.
- Your customer's information.
- Description of Goods or Services sold.

- The date(s) the goods or services were provided, if different from the invoice date.
- The total amount before any taxes, fees, or discounts. (Subtotal)
- Taxes, Fees, and Discounts Applicable taxes (with the rate and amount listed separately), shipping fees, or discounts must be clearly itemized and applied to the subtotal.
- Total Amount Due
- Payment Terms and Payment Methods: Explicit instructions on how to pay (e.g., bank transfer, credit card, check) and any terms, such as "Net 30" (payment within 30 days), late fees, or early payment discounts.
- If your customer is GST/HST/or PST exempt, include their exemption number on the invoice.

Setting up your accounting software with the information above will ensure that your revenue is accurately recorded.

How to Record Sales In QBO

If your customer will pay later, use the Invoice option. This will record the sale to Accounts Receivable, and you can apply the payment later.
If you received payment at the time of the sale, use the sales receipt. This feature lets you record the sale and payment at the same time.

QBO Products and Services

QuickBooks Online products and services are a tool for managing sales, inventory, and services. You can categorize items as Inventory, Non-inventory, Service, or Bundle. When setting up products and services, each item is mapped to a general ledger account. This avoids the need to create a general ledger account for each product or service, keeping your financial statements more concise. To make this point, say you are a restaurant owner. You might set up a separate product for Coke, Sprite, & Pepsi. But each of these products would be mapped to the same General Ledger Account titled “Beverage Sales”. The different products could be tracked in QBO, but this is unnecessary information to report on your Profit and Loss Statement.

A Note About Collecting GST/HST

You are required to collect GST/HST from your customers if you sell taxable products or services. You can’t collect GST/HST until you are registered to do so. Registration is voluntary until your business generates $30,000 over any four consecutive calendar quarters. As soon as you hit this threshold, you are required to register with the CRA and start collecting GST/HST from your customers.

Unlike PST, businesses do not pay GST/HST. Any GST we pay on expenses is deducted from what we collect, and the balance is remitted accordingly. If you spend a lot of money on GST for start-up costs, you may want to register early so you can receive a refund for those Input Tax Credits (ITCs). The Harmonized Sales Tax (HST) combines the federal Goods and Services Tax (GST) with the provincial sales tax (PST). In the following provinces, the tax is collected as a single tax and remitted to the Canada Revenue Agency (CRA).

- New Brunswick: 15%
- Newfoundland and Labrador: 15%
- Nova Scotia: 14% (as of April 1, 2025; it was 15% before that date)
- Ontario: 13%
- Prince Edward Island: 15%

Alberta, Northwest Territories, Nunavut, and Yukon do not collect provincial sales tax; they only collect 5% GST. British Columbia, Manitoba, Quebec, and Saskatchewan collect 5% GST and remit it to the CRA, and PST is collected and remitted to the respective provincial governments. While HST/GST follow the same laws and procedures, each PST province has its own set of guidelines and rules.

Recording Expenses

Recording an expense requires capturing specific details and supporting documentation to ensure accuracy for financial management, reporting, and tax compliance.

Key Information Required for Recording an Expense

- Date of the expense: The exact date the purchase was made or the cost incurred.
- Amount: The total cost of the expense, including any taxes.
- Vendor/Supplier details: The name and, ideally, the address of the seller or supplier.
- Description/Purpose: A clear explanation of the goods or services purchased and the specific business purpose for which the expense was incurred. This is particularly important for potential tax deductions.
- Category: Assignment to an appropriate expense category (e.g., travel, meals, office supplies, utilities) for budgeting and analysis purposes.
- Payment method: How the expense was paid (e.g., cash, specific credit card, check number).
- Supporting Documentation: An original receipt, invoice, or other voucher that validates the expenditure is essential. For electronic systems, a scanned or digital copy is acceptable for the CRA.

Best Practices for Expense Recording

1. Record Expenses Promptly
Enter expenses as close to the transaction date as possible. Delayed entries lead to missing information, incorrect balances, and unclear financial timelines.

2. Use the Correct Expense Category
Choose the account that best reflects the nature and purpose of the cost. A well-structured Chart of Accounts makes this easier and ensures consistent, meaningful reporting.

3. Attach Source Documents
Always attach or save receipts, invoices, statements, or digital confirmations. CRA requires documentation, and you need the details for accurate categorizing and future reference.

4. Provide Clear, Descriptive Memos
Write short notes explaining what the expense was for. This improves future clarity—especially during reviews, audits, and tax season.

5. Separate Personal and Business Expenses

Use dedicated business accounts and cards. If a personal expense slips through, record it properly—don't hide or miscategorize it as a business cost.

6. Match Expenses to the Correct Vendor
Accurate vendor information helps track spending patterns, negotiate terms, and maintain cleaner reporting.

7. Record Sales Tax Correctly
In Canada, be consistent about GST/HST handling:

- Use the correct tax codes.
- Ensure tax amounts match receipts.
- Don't claim input tax credits on ineligible purchases.

8. Use Bank Feeds Carefully
Bank feeds are tools—not replacements for bookkeeping judgment. Always:

- Review each transaction before adding it.
- Categorize manually when needed.
- Avoid auto-rules that oversimplify or mis-post.

9. Reconcile Every Month
Monthly bank and credit card reconciliations ensure your recorded expenses match actual cash movement. This is a key "truth check" in your financial story.

10. Maintain Consistency

Use the same approach each month:

- Same categories
- Same naming conventions
- Same processes

Consistency is what turns raw data into a readable and reliable story.

11. Understand Before You Categorize

If you're unsure where an expense belongs, pause and research or ask a professional. A wrong category can distort reports more than a late entry.

12. Review Spending Trends Regularly

Look at your expense reports monthly or quarterly. Tracking trends helps you:

- Monitor profitability
- Adjust pricing
- Forecast cash flow
- Make informed decisions

This is where expenses stop being "data entry" and start becoming "business insight."

Recording Expenses in QBO

Three functions in QBO are used to post expenses: Bills, Expenses, and Cheques.

1. **Bills** are unpaid expenses. Use this function to add the costs to the Accounts Payable account.
2. **Expenses** are paid expenses. Use this function to book both the cost and payment at the same time.
3. When a **Cheque** is used to pay an expense, use this feature.

Recording Assets in QBO

When an expense exceeds $1000, it should be posted to an asset account. Use the same expense functions in QBO and choose an asset account instead of an expense account.

Posting Expenses Paid with a Credit Card

When the credit card is correctly set up in the chart of accounts, QBO will populate it as a payment option. Use the Expense function to record these transactions.

Journal Entries

While most day-to-day transactions can be recorded in QBO using its built-in forms—such as invoices, bills, and expense screens—there are times when a business event doesn't fit neatly into those standard workflows. That's where journal entries come in. A journal entry lets you manually record the debits and credits needed to capture unusual or adjusting transactions, such as depreciation, accruals, corrections, or year-end adjustments. By understanding when and how to use journal entries, you gain the flexibility to ensure every business event is recorded accurately, even when QBO doesn't offer a ready-made form for it.

Conclusion

As you've seen throughout this chapter, recording business events is more than a compliance task—it's the ongoing act of shaping your financial story. By understanding CRA's requirements for documenting invoices and expenses, you ensure that your story is credible and defensible. And by using QBO's tools to record sales, purchases, payments, and adjustments, you give that story structure, clarity, and consistency. Every transaction you enter becomes another piece of the narrative you're building about how your business operates, performs, and grows. With these skills in place, you're ready to continue crafting a financial story that is both accurate and meaningful.

06

Period-End Procedures: Finalizing Your Story

As your business moves through each month and year, the financial story you're creating must eventually be wrapped up, reviewed, and prepared for others to read. Every business month is a chapter in your financial story. Each transaction—every sale, purchase, invoice, payment, and adjustment—forms the sentences and paragraphs that explain what happened. But a story isn't finished the moment the events occur. It must be reviewed, organized, and edited. Month-end and year-end procedures serve this vital purpose. They bring structure to your raw financial activity and prepare it to speak confidently and accurately in the universal language of business.

Period-end work is where all your accounting knowledge comes together. The rules and principles you've learned, the accounting cycle, the role of debits and credits, and the tools within your accounting system finally converge to create a complete and reliable narrative. These procedures validate your work, highlight what needs correction, and translate daily activity into meaningful financial statements. They are not simply administrative tasks—they are moments of clarity where your story becomes more truthful, more useful, and more powerful.

Why Period-End Procedures Matter

Month-end and year-end procedures ensure your books reflect the reality of your business. Stakeholders—owners, lenders, investors, and even future you—rely on numbers that are consistent and complete. Without this cleanup and verification, minor errors can compound, and missing transactions go unnoticed- your story can become distorted.

By following regular period-end steps, you create a financial story that is:

- **Accurate:** Everything is captured, categorized, and in the right place.
- **Consistent:** Rules and processes are consistently applied each month.
- **Insightful:** When each period is closed correctly, you can compare months, seasons, or years with confidence.

- **Credible:** Professional financial statements allow decision-makers to trust the story your business is telling.

Closing each period is an act of stewardship. It's about honouring the events that have occurred and ensuring they are expressed faithfully.

Core Month-End Procedures

Month-end is your routine maintenance—a monthly editorial process that keeps your story clean and readable. The following steps form the backbone of a healthy close:

1. Record and reconcile bank and credit card accounts
Your bank and credit card statements are the external references to your story. Reconciling ensures that what your books say matches what your financial institutions confirm. Anything missing or duplicated emerges quickly.

2. Review accounts receivable and accounts payable
Confirm that outstanding invoices and unpaid bills reflect the current reality. Clear any payments made, address outstanding items, and ensure customer and vendor balances make sense.

3. Update and categorize all transactions

Make sure everything posted throughout the month has been categorized correctly. Look for “uncategorized” or “ask my accountant” accounts and clear them so nothing remains ambiguous.

4. Evaluate accruals, prepayments, and timing differences
Expenses sometimes span multiple periods. Revenue may be earned before or after it is received. Month-end adjustments help ensure each period reflects only the activity it belongs to.

5. Review payroll entries
Whether you use a payroll system or manual entries, confirm that wage expenses, source deductions, employer contributions, and reimbursements were recorded for the correct period.

6. Generate internal reports
Profit and loss, balance sheet, and cash flow reports are your monthly chapter summaries. Reviewing these statements helps you verify whether the story makes sense and whether anything looks out of place.

Month-end is not about perfection—it’s about consistency. A reliable monthly process sets you up for a smooth year-end and a financial story that grows clearer over time.

Year-End Procedures: Closing the Book

While month-end closes a chapter, year-end closes the book. It is the point where your business reflects on an entire year of activity and prepares the formal record to be shared with stakeholders, tax authorities, and for future strategic planning.
Year-end involves all the same steps as month-end, with additional focus on completeness, compliance, and adjustments required under accounting principles.

Key Year-End Activities

1. Confirm all months are closed
A strong year-end begins with strong month-ends. Before starting, ensure that each month throughout the year has been properly reconciled and reviewed.

2. Complete final reconciliations
This includes bank accounts, credit cards, loans, lines of credit, payroll accounts, sales tax, and any other balance that requires verification.

3. Record year-end adjustments
Your accountant may assist with:

- Depreciation and amortization
- Inventory adjustments
- Bad debt write-offs

- Owner’s draws, shareholder loans, or dividends
- Accrued payroll and unpaid expenses
- Prepaid expenses and deferred revenue

These adjustments ensure your statements follow accounting rules rather than simply reflect cash flow movements.

4. Review revenue and expense accounts
Look for miscategorized items or unusual activity. Make sure all recurring transactions for the year have been captured.

5. Finalize financial statements
Your year-end reports are your published version of the story. Lenders may review them, use them to file taxes, or reference them for strategic planning.

6. Reflect on the year
A financial story is not just numbers. Year-end is the time to step back and ask:

- What happened this year?
- What changed?
- What patterns emerged?
- What strengths or risks does the story reveal?
  These insights shape your decisions as you move into the next chapter.

How Period-End Procedures Support Your Story

Your book uses accounting as a language—one that translates daily activity into your story. Period-end work is where fluency begins. Each close reinforces your understanding of how transactions flow, how accounts interact, and how financial statements speak.

When you complete your month-end and year-end procedures:

- You’re not just “doing bookkeeping.”
- You’re editing your story, so it reads clearly.
- You’re ensuring the language is correct, consistent, and meaningful.
- You’re preparing your narrative so it can be shared with confidence.

Learning the language of business is not simply understanding concepts—it’s applying them. Period-end procedures give you the rhythm and discipline that make your financial story trustworthy. Over time, your statements stop feeling like reports produced by software and begin to feel like tools that help you understand your own business.

Closing Thoughts

Month-end and year-end procedures are the anchors of your financial system. They bring order to chaos, clarity to confusion, and purpose to your bookkeeping work. As you complete each close, you strengthen your ability to read, interpret, and communicate your financial story.

This chapter—and this book—are about equipping you with the language and confidence to tell that story well. Period-end procedures don't just finalize the numbers; they bring your narrative into focus so you can move forward with direction and understanding.

07

Conclusion: Owning Your Story

Every business tells a story—one written not with ink, but with numbers, choices, and the everyday decisions that move a company forward. Throughout this book, you've explored how the language of business translates those decisions into financial information that others can understand and trust. You've learned how stakeholders read your story, how transactions shape the narrative, how the accounting cycle organizes each chapter, and how tools like charts of accounts, journal entries, and accounting software help ensure your story is told clearly, accurately, and confidently.

By now, you understand that bookkeeping is far more than data entry—it is the craft of documenting the life of a business. Each invoice, each expense, each adjustment you record adds detail and depth to your financial picture. CRA requirements and accounting standards are not hurdles, but guideposts that help you maintain credibility and clarity. And with tools like QuickBooks Online, the mechanics of recording transactions become streamlined, allowing you to focus on what matters most: understanding what the numbers mean.

Your financial data is more than a record of the past—it's a guide for the future. The insights hidden within your statements reveal trends, challenges, and opportunities that can shape stronger decisions. When you understand how to read and write your financial story, you take control of your business in a powerful way. You stop guessing and start leading.

Your business's story is constantly evolving. But with the language, tools, and confidence you now have, you're fully equipped to capture that story with clarity and intention. Keep learning, keep recording, and keep shaping a narrative that reflects the vision you're working toward.

Your story matters—and today, you take the first step toward telling it brilliantly.

08

Where Do We Go From Here?

New Services for Our Monthly Clients

As you've discovered throughout this book, your numbers don't exist just to be filed away—they exist to tell the story of your business. But understanding that story at a deeper, more strategic level takes practice. That's why we're proud to announce that Harmony Ledger is rolling out new services for our monthly bookkeeping clients: **analysis, reporting, and forecasting support** designed to help you truly *use* your financial reports, not just receive them.

Each month, clients will receive analysis reports that break down what happened in their business, why it matters, and where the numbers point next. But we're not stopping at sending reports—we're turning this into a year of learning. Together, we'll walk through how to read these reports, spot trends, and use your financial information to make informed, confident decisions. Our future focus will align perfectly with the book's purpose: empowering you to speak the language of business fluently.

If you’re not yet a monthly bookkeeping client, now is the perfect time to join us. This new service is designed for business owners who are ready to turn their numbers into clarity, direction, and strategy. If you’ve ever wished someone would explain your financial reports in a way that finally makes sense—or if you’ve wanted to feel more in control of your business story—this is your invitation. We’d love to support you on the next chapter of your journey.

Q-Form for DIY Business Owners

If you ever find yourself stuck on a transaction, unsure about categorizing an expense, or needing reassurance that you’re on the right track, our **Pay-As-You-Go Question Form** is your lifeline. Designed for hands-on business owners who want answers without the commitment of a monthly service plan, this tool gives you expert guidance *on demand*, helping you protect the accuracy of your books and strengthen your understanding of the accounting system—one question at a time.

Newsletter: Focused on Financial Analysis

To support you beyond these pages, we've created the Harmony Ledger Learning Newsletter—a monthly resource designed to help you record, interpret, and tell your story. Each issue breaks down real-world examples,

I invite you to subscribe to our newsletter at www.harmonyledger.com and continue your learning journey with tools, insights, and explanations built for business owners. Your numbers are talking—let's keep learning how to listen.

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