



STARLIGHT FINANCIAL SERVICES INC.

The Financial Foundation Guide

A plain-language workbook for small business owners who are tired of not understanding their numbers.

A resource of the **Balanced Business Foundation**

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<https://balanced.starlightbookkeeping.com/bbf>

WELCOME

Hey, I'm glad you're here.

I've been a bookkeeper for over 8 years, and in that time, the number one thing I hear from small business owners — no matter how long they've been in business, how much they're making, or what industry they're in — is this:

"I just don't understand my numbers."

I want you to hear this clearly right from the start:

That is not a character flaw.

There's no financial literacy test before you're allowed to open a business. Nobody requires you to understand cash flow or profit margins before you get your business licence. You start a business because you're good at what you do — and then you figure the financial side out as you go.

Most people do.

The problem is that most financial resources are written by accountants for accountants. They're full of jargon, light on real-world application, and often completely disconnected from what it feels like to run a business day-to-day.

I built this guide because I was tired of watching smart, hardworking people make decisions in the dark — not because they weren't capable, but because nobody had ever explained things in a way that made sense.

When you understand your numbers — even just the basics — everything starts to shift.

- You price with more confidence.
- You know when it's safe to hire.
- You stop lying awake at 2 a.m. wondering if your business is working.

This isn't a textbook.

This is something you *use*.

Work through it with a pen in hand. Fill in the blanks. Take your time where you need to. By the time you reach the end, you'll have a real snapshot of your business and a clear sense of what comes next.

We're just getting started.

Steph

Stephanie Blain, CEO — Starlight Financial Services Inc.

HOW TO USE THIS GUIDE

Move through each section one at a time. After each section, pause and complete the **"Your Turn"** exercise before continuing.

You don't need to rush this.

Have your bank statements and your most recent income statement nearby — they'll help as you go.

This is a working document. Write in it. Circle things. Make notes. It doesn't need to be perfect — it just needs to be yours.

BEFORE WE START

You're not alone in this.

Many small business owners say they've lost over \$10,000 in profit simply because they didn't understand their finances.

- Not because they weren't working hard.
- Not because their business wasn't viable.
- But because nobody explained the basics before they needed them.

If things feel a little messy or unclear right now — that's okay. That's incredibly common. And it's exactly why this guide exists.

What this guide will give you

- A clear understanding of the 5 numbers your business depends on
- The ability to read your own financial reports
- More confidence in conversations with your accountant
- A real snapshot of where your business stands today
- A starting point for what to do next

What this guide won't do

- Replace a bookkeeper or accountant
- Turn you into an accounting expert overnight
- Give you one-size-fits-all answers

Every business is different — and that's okay. This is your foundation, not your finish line.

TAKE THIS FURTHER

If you're reading this and thinking, *"okay... I get it, but I might need a bit of support with this"* — that's exactly why the Balanced Business Foundation exists.

It's a space for business owners who don't want to figure this out alone.

Inside, you can ask questions, access simple, practical resources, and get real answers when something doesn't quite click.

You don't have to have everything sorted out before you join — most people don't.

If you're ready to keep building on what you've started here, you can join at:
balancedbusinessfoundation.com

SECTION 1 OF 8 — YOUR NUMBERS

The 5 numbers your business runs on.

Most business owners check their bank balance and call it a day. And that makes sense — it's the easiest number to see. But your bank balance only tells you one piece of the story: How much cash you have right now. It doesn't tell you whether your business is profitable, whether your pricing is working, whether money is still sitting in unpaid invoices, or whether a tax bill is quietly building in the background.

These five numbers help fill in that bigger picture.

You don't need to fully understand all of them yet — just getting familiar with what they are is a strong place to start. We'll build on each of these as we go — step by step.

1. Revenue

This is the total your business has earned before any expenses come out.

It gives you a sense of how much business you're doing — but on its own, it doesn't tell you whether that money is turning into profit.

2. Gross Profit Margin

This is the percentage of your revenue that's left after covering the direct costs of delivering your product or service — things like materials, subcontractors, or direct labour.

It's one of the clearest ways to see whether your pricing makes sense.

The “right” number will look different depending on your industry, so what matters most is understanding your number and noticing how it changes over time.

If you don't know this yet, that's completely okay — we'll come back to it later.

3. Net Profit

This is what's left after *all* expenses are accounted for — not just the cost of your work, but everything it takes to run your business.

If this number is positive, your business made money. If it's negative, it cost more to run than it brought in.

This is the number that tends to matter most over time.

4. Accounts Receivable

This is money your clients owe you — work you've already done but haven't been paid for yet.

A business can look profitable on paper and still feel tight on cash if a large portion of that money hasn't come in yet.

Keeping an eye on this regularly can make a bigger difference than most people expect.

5. Tax Liability

This is money you've already committed to CRA — including GST/HST you've collected and income tax on your profit — even if it's still sitting in your account.

This is one of the easiest areas for things to get off track if it's not being tracked intentionally.

A simple habit that helps — setting aside a portion of your profit as you go, so nothing catches you off guard later.

YOUR TURN

This is where things start becoming **your** numbers.

There's no pressure to have everything figured out here — even rough answers are incredibly helpful. The goal is simply to start seeing what's there.

Take your time with this. You can always come back and refine things later.

Let's start with the big picture...

1.) What is your revenue so far this year? *(Even an estimate is okay.)*

Now let's check in on your pricing awareness...

2.) Do you know your gross profit margin? Write it here or write 'I need to find this out.' — that's a great place to start.

Looking at your bottom line...

3.) What is your net profit so far this year?

What's still out there waiting to come in

4.) How much do your clients currently owe you in unpaid invoices?

And finally — what's quietly building in the background...

5.) Roughly how much do you estimate you owe CRA right now?

BEFORE YOU MOVE ON...

Just take a second to look at what you wrote.

No judgment — just awareness.

For a lot of business owners, this is the first time they've seen all of this in one place. And that alone is a meaningful step forward.

TAKE THIS FURTHER

If you're reading this and realizing you don't fully know these numbers yet — you're not behind, you're just getting started.

One of the easiest ways to build confidence here is simply knowing what's coming up and when — especially when it comes to things like tax deadlines.

Inside the Balanced Business Foundation, you'll find a **Key CRA Tax Dates** resource — a simple, printable calendar that helps you stay ahead of what's coming, instead of reacting to it later.

It's one of those small tools that can make things feel a lot more manageable, very quickly.

SECTION 2 OF 8 — CASH FLOW

Cash flow vs. profit: why profitable businesses can still feel broke.

This is one of the most common — and most frustrating — experiences for business owners.

You can be doing good work, bringing in money, and even showing a profit on paper... and still feels like there's never quite enough cash in the account.

If that's ever been your experience, you're not doing anything wrong.

This is a timing issue — not a capability issue.

Understanding the difference between profit and cash flow is one of the biggest “lightbulb moments” for business owners, because it explains *why things can feel tight even when things look good on paper*.

Once this clicks, a lot of things start to make more sense.

What profits measure

Profit is the difference between what you've earned and what you've spent. It's based on when income is earned and expenses are incurred — not when money moves in or out of your account.

So, if you send an invoice this month, it counts as revenue this month...even if you don't get paid until later.

What cash flow measures

Cash flow is about what's happening in your bank account. It tracks when money is *received* and when it's *paid out*.

So, if that same invoice doesn't get paid until next month, your cash flow doesn't improve until the money arrives.

A real-world example

Let's walk through what this can look like in real life.

You complete a project and send an invoice for \$15,000 with 30-day payment terms. A couple of weeks later, your regular expenses come out — rent, payroll, software, subscriptions — about \$8,000 total.

At this point, you've done the work... but you haven't been paid yet.

So, your numbers look like this:

- Your **profit** shows \$7,000
- Your **bank account** shows money going out, with nothing coming in yet

On paper, things look great. In real life, it feels tight. If this has ever felt familiar, you're in very good company.

This is the gap

This is the space between when work is done and when money arrives. And it's something almost every business owner runs into at some point.

Why it matters

When you understand this, you stop second-guessing yourself. You're not wondering: “Why does this feel off?”

You can see exactly what's happening — and that gives you something to work with.

YOUR TURN

This is where you start connecting this to your own business.

There's no pressure to have perfect answers here — we're just looking for clarity.

Let's start with what's in your account...

1.) What is your current bank balance?

Now compare that to what your numbers say...

2.) What does your P&L show as net profit for the same period? *(If you're not sure, just write that.)*

What's still on the way...

3.) What are your total accounts receivable right now? *(Unpaid invoices — even a rough estimate is helpful.)*

Now take a step back...

4.) Looking at these three numbers together — your bank balance, your profit, and what you're owed...Does the gap between them make sense?

BEFORE YOU MOVE ON...

If something just clicked for you here — that's exactly the point of this section.

You're not imagining the disconnect. You're starting to see what's happening.

TAKE THIS FURTHER

If this is starting to make more sense — and you're realizing how much timing plays into how your business feels day to day — you're not alone. This is one of the biggest shifts for business owners. Inside the Balanced Business Foundation, there's a **Cash Flow Tracker** that helps you see what's coming in and what's going out — week by week — in a simple, visual way.

It's not about being perfect or tracking everything down to the dollar. It's about having a clear picture, so nothing catches you off guard.

SECTION 3 OF 8 — YOUR P&L

How to read your income statement.

Your income statement — also called a P&L (profit and loss) — is one of the most important tools your business has. And for a lot of business owners, it's also one of the most avoided. Not because it isn't useful — but because it doesn't always feel clear what you're looking at, or where to start.

If you've ever opened your P&L, stared at it for a minute, and then closed it again... you're not alone.

The good news is you don't need to understand every line to get value from this report.

You just need to know where to look first.

The 3 numbers to look at first

When you open your P&L, it can feel like a lot all at once. So instead of trying to understand everything, start with these three numbers:

- 1.) **Revenue (top line):** This is the total income your business brought in before any expenses. You're not analyzing it deeply yet — just take a quick look. Does it seem higher or lower than you expected? Anything noticeably different from last month or the same time last year?
- 2.) **Gross Profit (middle):** This is what's left after the direct costs of your product or service. This gives you a quick sense of whether your pricing and costs are working together the way you expect. Again, no need to calculate anything right now — just notice it.
- 3.) **Net Profit (bottom line):** This is what's left after *all* expenses. If it's positive, your business made money in that period. If it's negative, it cost more to run than it brought in. This is the number most people look for first — and over time, it's one of the most important to understand.

A simple way to approach this

You're not trying to interpret every detail. You're just asking:

- What came in?
- What went out?
- What's left?

That's enough to start.

Questions to ask every time you open your P&L

- Is my revenue higher or lower than last month? Last year same period?
- What are my biggest expense categories — and do they look about right?
- Is there anything I don't recognize or can't explain?
- Is my profit growing, shrinking, or staying about the same?

A few things to watch for

- Revenue is up, but profit isn't
→ Expenses may be growing faster than your income
- Something you don't recognize
→ Could be a simple mistake — worth a closer look
- No owner pay showing
→ Your numbers may not reflect the true cost of running your business

YOUR TURN

Let's take a quick look at your P&L.

You don't need to analyze everything — just focus on the basics.

Start with the top line...

1.) What is your total revenue for this period?

Now look at the bottom line...

2.) What is your net profit for this period?

A simple ratio to be aware of...

3.) What is your net profit margin? (*Net profit ÷ revenue × 100 — or just write “not sure” and come back to it later.*)

What stands out to you...

4.) What are your 2–3 biggest expense categories?

BEFORE YOU MOVE ON...

You're not trying to get this perfect. You're just getting more familiar with what your numbers look like — and that's where confidence starts.

TAKE THIS FURTHER

If you're starting to feel a bit more comfortable looking at your P&L, the next step is making it easy to pull and review it regularly. Inside the Balanced Business Foundation, you'll find a simple **P&L SOP** that walks you through exactly how to pull your report — step by step.

No guesswork, no digging around in your software. Just a clear process you can follow whenever you need it.

You need a simple system to keep track of all of this.

At some point, most business owners realize that checking their bank balance isn't enough. You need a place to organize your numbers, store your information, and keep everything in one system.

The good news is — this doesn't need to be complicated. You don't need a huge tech stack. You just need a few pieces working together.

Your basic financial system has 3 parts

1.) Where your numbers live (*bookkeeping or accounting software*)

This is where your income, expenses, and reports are tracked.

Options include:

- QuickBooks Online
- Xero
- Sage
- Or a spreadsheet (for very early-stage businesses)

Most growing businesses eventually move to accounting software because it makes everything easier to track, report on, and share with a bookkeeper or accountant.

2.) Where your documents live (*Receipts, statements, and records*)

You need a place to store things like:

- 1.) receipts
- 2.) invoices
- 3.) bank statements

This can be as simple as:

- Google Drive
- Dropbox
- OneDrive

The most important thing is consistency — having everything in one place, organized in a way you can find later.

3.) How you capture expenses (*How receipts get into your system*)

This is the step most people struggle with.

You can:

- take photos and upload them to your storage system
- email them to yourself
- use apps that connect directly to your accounting software

There's no one "perfect" way — what matters is having a system you'll use.

Keep it simple

You don't need the "best" tools. You need tools you'll open and use consistently. A system you stick with will always work better than something more complicated that you avoid.

At Starlight, we keep things simple — using tools like QuickBooks, Google Drive, and Double to keep everything organized and easy to work with.

YOUR TURN

Let's take a quick look at how you're currently set up. This doesn't need to be perfect — just a clear snapshot of what you're using right now.

1.) Where are your numbers currently tracked?
(QuickBooks, Xero, spreadsheet, or something else)

2.) Where do you store your documents?
(Receipts, invoices, statements)

3.) How are you currently handling receipts?
(Photos, email, app, paper, or a mix)

4.) Take a step back...Looking at your setup, does it feel:

- Organized
- Somewhat manageable
- Or a bit all over the place

(There's no wrong answer here — just awareness.)

5.) One small improvement...If you were to make one change to simplify your system, what would it be?

BEFORE YOU MOVE ON...

You don't need a perfect system. You just need something that works — and that you'll stick with.

TAKE THIS FURTHER

If you're looking at your setup and thinking it could be a bit more organized, you're not alone — this is where most business owners start. The goal isn't to build the perfect system. It's to choose something simple that works and stick with it. Inside the Balanced Business Foundation, you'll find a **Choosing Your Bookkeeping Tool** resource that helps you choose a setup that fits your business without overcomplicating things. It's designed to keep things straightforward — so you're not second-guessing your setup or overcomplicating it.

One of the most common (and fixable) mistakes

Mixing your business and personal finances is incredibly common. It usually starts small — paying for something on the wrong card, depositing money into the wrong account, planning to sort it out later. And for a while, it might not feel like a big deal. But over time, it creates confusion in your numbers and makes everything harder than it needs to be. If this is something you've done, you're not alone — and it's fixable.

What mixing looks like in practice

It doesn't usually happen on purpose. It tends to look like small, everyday things:

- Paying for a business expense with your personal credit card
- Depositing business income into your personal account
- Covering a personal expense from your business account
- Using one account for everything and planning to sort it out later
- Moving money back and forth without a clear system

On their own, these don't seem like a big deal. But over time, they make it harder to clearly see what your business is earning and spending.

Why it matters

When your business and personal finances are mixed together, it becomes harder to clearly see what's happening in your business.

That tends to show up in a few key ways:

- At tax time - Everything needs to be sorted and separated — which takes time, adds cost, and can lead to mistakes
- When you need clear numbers - It's difficult to know what your business is really earning and spending if personal transactions are mixed in
- In your day-to-day decisions - If your numbers aren't clear, it's harder to make confident decisions about pricing, spending, or growth
- For loan applications or financing - Lenders look for clean, reliable financials — mixed accounts can make that harder to show
- When working with a bookkeeper or accountant - They have to spend time untangling things before they can do the work that actually helps you

The fix

- Open a dedicated business bank account - If you don't already have one, this is the best place to start
- Use a separate credit card for business expenses - Keeping business spending in one place makes everything easier to track
- Pay yourself consistently - Instead of moving money back and forth, set a regular draw or transfer
- Keep personal transactions out of your business account - And if something does slip through, just make a note of it — no need to stress

Start where you are

You don't need to fix the past all at once. Focus on making things cleaner going forward — that's where the biggest difference comes from.

YOUR TURN

Let's take a quick look at how your accounts are currently set up. No judgment — just a snapshot of where things are right now.

1.) Do you have a separate business bank account? (Yes / No)

2.) Do you have a separate credit card for business expenses? (Yes / No)

3.) In the past few months, have you mixed personal and business transactions?
(Yes / No / Occasionally)

4.) Looking ahead...What's one small change you could make to keep things more separate going forward?

BEFORE YOU MOVE ON...

You don't need to go back and fix everything all at once.
Even one small change here can make things noticeably easier over time.

TAKE THIS FURTHER

If you've ever found yourself unsure whether something counts as a business or personal expense, you're not alone — this is one of the most common grey areas for business owners.

Inside the Balanced Business Foundation, you'll find a **Business vs. Personal Expense Cheat Sheet** that walks through the most common situations in plain language.

It's designed to give you quick answers, so you're not second-guessing your decisions or overthinking small things.

What you need to know about GST/HST (without the overwhelm)

If you're running a business in Canada, GST or HST is something you'll deal with at some point. And for a lot of business owners, it's one of the more confusing parts of managing their finances. Not because it's overly complicated — but because it's usually something you're figuring out as you go. If you've ever felt unsure about when to register, what to charge, or how much you might owe, you're not alone.

The goal here isn't to cover everything. It's to give you a clear understanding of the basics — so you know what to watch for and what questions to ask.

When do you need to register?

You're required to register for GST/HST once your business earns more than \$30,000 in taxable revenue.

That threshold can be reached:

- in a single calendar quarter
- or over four consecutive quarters

Once you cross it, you're expected to register and start collecting GST or HST on your sales.

Before \$30,000

You don't have to register right away.

But some businesses choose to register earlier — especially if they have expenses and want to claim back the GST/HST they've paid.

If you're not sure whether that applies to you, that's completely okay. This is one of those areas where getting advice can help.

Collecting GST/HST

Once you're registered, you'll start adding GST or HST to your invoices.

In Alberta, that's **5% GST**.

This is money you collect from your customers on behalf of CRA.

It's not your income — even though it lands in your bank account.

Input Tax Credits (ITCs)

This is the part many people miss — and where GST/HST can actually work in your favour.

When you pay GST/HST on business expenses, you can claim that amount back.

For example:

- You spend \$500 on supplies
- You pay \$25 in GST
- That \$25 can be claimed back against what you owe

This reduces the total amount you need to remit.

Remitting GST/HST

At some point, you'll need to send the GST/HST you've collected to CRA.

How often you do that depends on your revenue:

- **Annual filer** → typically smaller businesses
- **Quarterly filer** → mid-range revenue
- **Monthly filer** → larger businesses

Most small businesses file annually or quarterly.

A simple way to think about it

- You collect GST/HST
- You track what you've paid on expenses
- You send the difference to CRA

That's it.

One important habit

Because GST/HST sits in your account, it's easy to forget it's not yours.

A simple habit that helps:

- Set aside a portion as you go

That way, nothing catches you off guard when it's time to remit.

What that habit can look like

There's no one "right" way to do this — the goal is just to keep it separate so it's there when you need it.

You might:

- Move it into a separate savings account
(*sometimes called a "tax account"*)
- Set aside a percentage each time you get paid
(*so it becomes automatic*)
- Keep it in a separate account and let it earn a bit of interest until it's due

Some business owners choose to remit more frequently to stay ahead, while others prefer to hold onto it and pay at their filing deadline.

The key idea

It's not about doing this perfectly.

It's about making sure the money is there when it's time to remit — so nothing catches you off guard.

YOUR TURN

Let's take a quick look at where you're at with GST/HST. There's no expectation to have this all figured out — just a general sense of where things stand.

1.) Are you currently registered for GST/HST? (Yes / No / Not sure)

2.) If yes — how often do you file? (Annual / Quarterly / Monthly / Not sure)

3.) Do you currently track the GST/HST you collect separately? (Yes / No / Kind of)

4.) Thinking about where things are right now...Do you have a rough idea of how much you might owe? (Even an estimate or "not sure" is perfectly okay)

BEFORE YOU MOVE ON...

You don't need perfect answers here. Just having a general sense of where things stand puts you in a much better position than guessing later.

TAKE THIS FURTHER

If GST/HST has ever felt a bit unclear or easy to lose track of, you're not alone — it's one of the most common areas business owners feel unsure about. Inside the Balanced Business Foundation, you'll find a **GST/HST Tracker** that helps you keep track of what you've collected, what you've paid on expenses, and what you owe — all in one place.

It's a simple way to stay on top of things as you go, instead of trying to figure it all out later.

You'll also find the **Key CRA Tax Dates** resource, so you always know what's coming up and when.

What you can claim (and what to watch for)

Expenses are one of the most common areas of confusion for business owners. Not because they're complicated — but because there are a lot of grey areas.

You might find yourself wondering:

- “Can I claim this?”
- “Is this business or personal?”
- “What happens if I get it wrong?”

If you've ever second-guessed an expense, you're not alone. The goal here isn't to cover every possible rule. It's to give you a simple way to think about expenses — so you can make decisions with more confidence.

A simple way to think about expenses

Instead of trying to memorize rules, it helps to ask one simple question:

“Is this expense primarily for my business?”

- If the answer is yes, it's generally something you can claim.
- If it's partly personal and partly business, only the business portion should be claimed.

A few common examples

- A software subscription you use for your business → business expense
- Office supplies or materials → business expense
- A meal with a client → partially claimable
- Clothing you wear in your business → usually personal
- A home office → partially claimable

A helpful rule of thumb

If you would have spent the money anyway for personal reasons, it's likely not a business expense. If you're spending it *because of your business*, it usually is.

Common mistakes to watch for

These are some of the most common areas where things can get a bit blurred:

- Treating mixed-use expenses as 100% business - (like your phone, vehicle, or home office)
- Assuming all meals are fully claimable- In most cases, only a portion can be claimed
- Claiming personal expenses because they “relate” to your business - If you would have paid for it anyway, it's usually not a business expense
- Not keeping receipts or documentation - Even small expenses need to be supported if you're claiming them

A simple approach

If something falls into a grey area, it doesn't mean you can't claim it — it just means it's worth taking a closer look.

YOUR TURN

Let's take a quick look at how you're currently thinking about expenses in your business. No need to overthink this — just go with your first instinct.

1.) When you make a purchase, do you usually know if it's business or personal?

(Yes / No / Sometimes)

2.) Are there any expenses you've been unsure about recently? (Even one example is helpful)

3.) Looking at your current setup... Do you tend to:

- Claim most things without thinking too much about it
 - Avoid claiming things because you're not sure
 - Feel somewhere in the middle
-
-
-

4.) What's one thing you could do differently to feel more confident about your expenses?

BEFORE YOU MOVE ON...

You don't need to get every expense perfectly right.

You just need a clear way to think about them — and that's what you're building here.

TAKE THIS FURTHER

If you've ever second-guessed whether something is a business or personal expense, you're not alone — this is one of the most common grey areas for business owners. Inside the Balanced Business Foundation, you'll find a **Business vs. Personal Expense Cheat Sheet** that walks through the most common situations in plain language. It's designed to give you quick, clear answers — so you can make decisions without overthinking it.

What to have ready for year-end — and how to make it feel less stressful

For a lot of business owners, year-end tends to feel rushed, overwhelming, or a bit chaotic.

It's usually not because anything went wrong — it's just that things build up over time, and then all need to be dealt with at once. If you've ever found yourself digging for receipts, trying to remember transactions, or feeling unsure if everything is complete, you're not alone. The good news is: year-end doesn't have to feel like that. With a bit of preparation along the way, it can be a much smoother process.

What usually causes the stress

Year-end tends to feel overwhelming when things have been left until the last minute.

That can look like:

- Receipts that haven't been saved or organized
- Transactions that haven't been categorized
- GST/HST that hasn't been tracked clearly
- Uncertainty about what's missing

On their own, these are manageable. But when they all show up at once, it can feel like a lot.

What makes year-end easier

A few simple habits can make a big difference:

- Keep your receipts organized as you go – even a basic system is enough
- Review your numbers regularly So nothing builds up in the background
- Stay on top of GST/HST Knowing where things stand reduces surprises
- Keep your accounts separate So your numbers stay clear and easy to understand

Small, consistent habits throughout the year make the biggest difference.

Keep it manageable

You don't need to do everything perfectly. You just need to avoid letting things pile up.

What your accountant will typically need

When it's time for year-end, your accountant isn't just looking at your totals — they're relying on complete, accurate information.

That usually includes:

- Your bookkeeping up to date (*income and expenses categorized*)
- Bank and credit card accounts reconciled
- Receipts and supporting documents available
- A clear record of any loans, purchases, or large transactions
- GST/HST filed and up to date

Why this matters

The more organized and complete your information is, the smoother the process becomes.

It reduces back-and-forth, helps avoid delays, and makes it easier for your accountant to give you accurate advice.

YOUR TURN

Let's take a quick look at how year-end might feel for you right now.
No pressure — just a simple check-in.

1.) If your year-end were today...How prepared would you feel?

2.) What tends to get left until later? (Receipts, categorizing, GST/HST, etc.)

3.) Looking ahead... What's one thing you could stay on top of that would make year-end easier?

BEFORE YOU MOVE ON...

Year-end doesn't have to feel rushed or overwhelming. A little consistency throughout the year makes everything much easier.

TAKE THIS FURTHER

If year-end has ever felt rushed or overwhelming, you're not alone — most of that stress comes from not knowing what to prepare ahead of time. Inside the Balanced Business Foundation, you'll find a **Year-End Prep Checklist** that walks you through what to have ready and when — so nothing gets left until the last minute. It's designed to help you stay organized in the months leading up to year-end, so everything feels calm and straightforward when it's time to hand things off.

SELF-ASSESSMENT

Do you need a bookkeeper?

This is one of the questions I get asked most often. Here's a simple self-assessment. Answer honestly.

Give yourself 1 point for each statement that feels true right now:

- My books are more than 3 months behind
- I don't know my net profit margin without looking it up
- I've mixed personal and business expenses in the last 6 months
- I'm not fully confident my GST/HST filings are accurate
- I tend to avoid looking at my finances
- I've been surprised by a tax bill in the last couple of years
- I don't have a consistent system for tracking receipts and expenses
- My accountant has had to follow up with me for information at year-end
- My business is growing, but my financial side is starting to fall behind
- I'd rather be doing almost anything else than my bookkeeping

My score: _____ / 10

0–3 points: You're in a good place

Your finances are generally under control, and you have a solid foundation to build from.

Keep using this guide and the Balanced Business Foundation resources to stay consistent and keep things running smoothly.

As your business grows, it's worth checking in again to make sure your systems are keeping up.

4+ points: It may be time for some support

At this stage, things are likely starting to feel a bit harder to stay on top of consistently.

This is often the point where having some support can make a noticeable difference — not just in your numbers, but in how much time and energy you're spending managing them.

Even a few hours of support each month can help bring more clarity, structure, and consistency to your financial side.

IF YOU SCORED 4 OR ABOVE

If any of this felt familiar, it might be a good time to have a conversation. At Starlight Financial Services, we work with business owners who want more clarity, structure, and consistency in their numbers — without feeling overwhelmed by the details.

If you'd like to explore what that could look like for you, you're welcome to **book your free discovery call**. No pressure, no commitment — just a conversation to see if it's the right fit.

GETTING STARTED

Your Financial Foundation checklist.

Print this page and work through it at your own pace. One item at a time is enough.

Week 1 — Set up your foundation

- Open a dedicated business chequing account (*if you don't already have one*)
- Get a dedicated business credit card
- Choose your bookkeeping software and set up your account
- Connect your bank account and credit card to your software

Week 2 — Enter and organize your data

- Import or enter your transactions for the last 3 months
- Categorize each transaction into the appropriate expense type
- Make sure your software balance matches your actual bank balance
- Set aside any transactions you're unsure about — you can come back to them

Week 3 — Know your numbers

- Pull your income statement (P&L)
- Calculate your net profit margin
- Calculate your gross profit margin
- Find your total outstanding invoices (*accounts receivable*)
- Estimate your current GST/HST owing

Week 4 — Build the system

- Set up a simple system for storing receipts (*digital or physical*)
- Confirm your GST/HST registration and filing schedule
- Choose a recurring time each month to review your books
- Ask your first question in the Balanced Business Foundation community

A quick reminder

You don't need to get everything perfect.

The goal here is to build a system that works — and that you'll stick with.

Four weeks from now, your financial foundation will look completely different.

WHAT'S NEXT

You've got the foundation. Here's what comes next.

Getting to the end of this guide means you now understand more about your business finances than most business owners do.

From here, it's about building consistency — and using what you've learned in a way that works for you.

Stay in the community

The Balanced Business Foundation exists so you don't have to figure this out on your own.

Bring your questions, use the resources, and ask when when something doesn't feel clear. — that's exactly what it's there for.

Use the resource library

Every section of this guide connects to a resource inside the Balanced Business Foundation.

The Cash Flow Tracker, Year-End Checklist, Expense Cheat Sheet, Key CRA Dates calendar, Home Office Tracker — they're all there, designed to support you throughout the year.

When you're ready for support

For some business owners, this guide is enough to get things moving.

For others, it's the point where having support starts to make more sense.

If your self-assessment score was 4 or above — or if you're finding that your bookkeeping is taking time away from the work you want to be doing — it might be time to bring in help.

At Starlight Financial Services, we work with small businesses across Canada to keep things clear, consistent, and up to date — without the overwhelm.

If you'd like to explore what that could look like, you're welcome to **book your free discovery call**.

No pressure — just a conversation to see if it's the right fit.

Book your free, no obligation discovery call [HERE](#)

Thank you for trusting me with your financial foundation.

Steph

