

E-K Business News

AN ECONOMIC DEVELOPMENT UPDATE



FREE Business Directory Is your Business Listed?

Do Not Miss This Opportunity!

Register your business for the United Counties of Leeds and Grenville online Business Directory and be seen on multiple municipal websites!

Who can register?

All businesses located within Leeds Grenville may be listed in the directory.

How it works

- One business listing to update, viewable on multiple municipal websites!
- All data is hosted on the Leeds Grenville business Directory at www.leedsgrenville.com
- updates immediately display on the other sites.
- One listing means more accurate data in more places.
- A better way for your customers to find you and your business!



Register: <http://directory.leedsgrenville.com/en/businessdirectory/register.aspx>

Contact Us

If you have other questions, concerns or feedback, please let us know.
Economic Development Office econdev@uclg.on.ca 613-342-3840 ext. 5362

We will not sell information...to anyone!
We list only the information that you want listed!

Promote Your Business At E-K's 2014 Business Fair June 7, 2014

Watch for more information soon

or

contact Betty Gibson or Laura Stanzel at

613-345-7480 or email mail@elizabethtown-kitley.on.ca if you are interested.



The Volunteer Centre of St. Lawrence-Rideau

The Volunteer Centre of St. Lawrence — Rideau, (formerly known as the Volunteer Bureau of Leeds and Grenville) was founded in 1981 thanks to the vision of a dedicated community activist Betty Haley.



The Volunteer Centre opened on April 1st, 1981, becoming a registered charity in 1991 and was incorporated in 2000.

In 2011, the name was changed to The Volunteer Centre of St. Lawrence-Rideau to reflect the inclusion of a broader area of service in Eastern Ontario.

The Volunteer Centre of St. Lawrence-Rideau is a member agency of the United Way of Leeds and Grenville and is located at 42 George Street in the United Way Resource Centre in Brockville.

Under the leadership of Betty and subsequent Executive Directors, several programs and services are in place to support community agencies and not-for-profits, guided by the Volunteer Centre mandate to: Promote Volunteerism; Build Capacity for Effective Local Volunteering; Provide Leadership on Issues Relating

to Volunteerism; Connect People with Opportunities to Serve.

The Volunteer Centre supports programs such as the **Community Gardens through the Brockville Community Garden Network and the Student Caring Awards.**

Community events are also supported and organized by the Volunteer Centre. These include: the **VolunteerCentre.ca Community Walk (April); Dancing with the Stars of Leeds Grenville (May) and The 1000 Islands Wine and Food Festival (June 27 & 28).**



Volunteer Income

Tax Program

A long standing program is our Community Volunteer Income Tax Program.

Do you know an individual that needs a hand completing their income tax and benefit return?

If they are unable to complete their income tax and benefit returns independently and are un-able to pay for assistance, our **Community Volunteer Income Tax Program** could provide support.

Trained volunteers can help complete income tax and benefit returns if their income is low and their tax situation is simple.

-Would you like to Volunteer?

-Would your company like to support non-profits?

-Are you interested in sponsoring events or programs?

For more information about the Volunteer Centre please contact Harold Hess, Centre Manager or Marion Dalley, Coordinator of Volunteers, if you wish to Volunteer.

42 George Street
P.O. Box 1813
Brockville ON K6V 6K8

Phone: 613 345-7000

Toll Free: 1-866-269-0200

Fax: 613 342-7831

Email: info@volunteercentre.ca

www.volunteercentre.com



“giving doesn’t have to cost”



5 accounting mistakes that put your small business at risk



By Lindsay Lapchuk, originally posted online October 24/13; provided with permission

Accounting mistakes can impede the growth of your small business and put it on shaky ground. Unfortunately, mistakes are all too common, especially for new or young businesses.

In this roundup, five accounting experts from the [FreshBooks Accountant Network](#) share the most common accounting mistakes they see from small business owners. They also provide insight on how to avoid making these bad-for-business bloopers yourself.

Mistake #1: Not staying on top of receivables

(Josh Zweig, CPA, CA)

“Getting paid is always an exciting part of running a business. What isn’t as exciting however, is keeping track of your receivables.”

“When you issue an invoice, a receivable is recorded—meaning that a customer owes you money. Checking your receivable listing you’ll see that customer’s balance as outstanding. As soon as you receive payment from that customer, it should be applied against the invoice to mark it as paid. In practice however, this is easier said than done, and customer deposits are often left to reconcile later on since there’s never enough time in a day.”

“At tax time you’re left with a bunch of customer deposits sitting in your revenue account

and a receivables report that doesn’t make sense. The consequences? Hours wasted updating the receivables listing, overpaying on your taxes, and high bad debts. Making it a point to follow up on your receivables—and apply payments to invoices on a monthly basis—can save you tons of resources in the long run.”

“Want to skip out on the manual updating of invoices as paid? Consider using a com-



bination of cloud accounting software and accepting online payments, since this process will automate your receivables process, helping you get paid faster and sleep easy at night.”

Mistake #2: Not keeping expense receipts

(Iryna Stepanchuk, CPA)

“Many business owners fail to save copies of business expense receipts, which can result in a series of tax, accounting, and cash flow problems. How many times have you looked at your bank account statement and had no clue what that \$100 charge is? Is it supplies, a business meal, equipment—or is it a personal expense you accidentally paid

for using your business card? Not having an actual receipt that can give you details about the charge can result in incorrectly reported tax expenses and a high tax bill if you’re ever audited.”

“How can you correct your receipts problem? Save a receipt of every business purchase. That process may seem very cumbersome, so here are a few tips to make it easier and less time-consuming: only use your business bank or credit card to pay for business expenses; have an envelope in your bag/car where you can put all your receipts instead of putting them in your pocket, purse, or worse, trash can; once a week/month go through the receipts stored in the envelope and file them to your tax folder or save digital copies in the cloud.”

“Or better yet, add these expenses while you’re on the go. FreshBooks has a very helpful feature I personally use that allows you to add your expenses and even attach digital copies of the receipt from anywhere you are—your desktop or your mobile device.”

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Mistake #3: Not recording cash expenses

(Helena Swyter, CPA)

“It is crucial for entrepreneurs to track all expenses related to running a small business so these costs



can be subtracted from total income at tax time and to keep a better sense of overall profitability throughout the year. While credit cards, debit cards, and checks from your business’s bank account are easily linked into FreshBooks, it’s easy to overlook expenses paid in cash. Most commonly, some of these expenses are not recorded and thus forgotten—causing the business owner to overstate income for the year! Be sure to develop a method for tracking these cash expenditures. Ask for a receipt from the vendor to enter into FreshBooks when you return to the office or log the expense immediately using the FreshBooks app on your smart phone.”

Mistake #4: Not hiring a professional to handle taxes

(Carrie Smith, Financial Strategist)



“Small business owners often try to save money by doing their own taxes. In reality, not hiring a professional can cost big bucks down the road. You may not claim all the deductions you qualify for, or you might underpay your tax

bill—leading to penalties and other fees.”

“Spending the money to hire a professional means you’ll have an expert who knows what they’re doing, and can apply the right tactics for your financial situation. They can keep updated on the ever-changing tax laws and help you plan ahead for potential tax hikes.”

“Paying for a professional bookkeeper can also help keep your costs of an accountant at a minimum, since they do all the prep work. Plus having another pair of eyes is never a bad thing, especially when it comes to finances and taxes. The success of your small business depends on the accuracy and organization of your financial paperwork.”



Mistake #5: Not getting on the same wavelength as your accountant

(Michael Di Lauro, CMA)

“So, you’re sitting there with your accountant, in a fancy office, listening to this: ‘EBITDA is strong, way up from last year.’ You shift in your seat. You nod. It continues, ‘Add in D & A, and your bottom line is still positive. And here’s the kicker, thanks to loss carry forwards, tax liability is nil.’”

“It’s the bane of many small

business owners. Not so much the part about meeting with professionals who love spouting jargon and buzzwords. No, that’s not the problem. The issue, actually, is that most small business owners are too shy to tell their accountants that they might as well speak Romulan.”

“You’re a small business owner. You’re not a financial professional. And nowhere does it say you have to be up-to-date on all the latest accounting blather. Besides, buzzwords, jargon and fancy strategies are why you pay your accountant. Translating all that techno-talk into language you understand should be part of the package.”

“Think about it. Would you rather hear this? ‘We used accelerated capital cost allowance to bring your tax liability to nil.’ Or this? ‘There’s a temporary tax program that lets us completely write off all of the new computer equipment you buy. So if you need a new IT kit, buy it now cause we’ll use that cost to get your tax bill down.’”



“Bottom line is, if you and your accountant speak the same language then she’s part of your team. She’s watching your back, and she’s providing advice you can bank on.”

Upcoming Seminars & Workshops

Lanark-North Leeds Enterprise Centre

Building Your Brand

March 3, 2014
7:45 a.m. to 10:00 a.m.
Speaker: Jennifer Debruin
\$10.00

GST/HST Seminar (Basics for Businesses)

March 18, 2014
9:30 a.m. to 12:00 p.m.
Speaker: TBA
FREE

How to Write and Distribute a Press Release that Gets Noticed

March 20, 2014
9:30 a.m. to 12:00 p.m.
Speaker: Cathy James, Cat's Cove Writing Services
\$10.00 per person

How to Develop a Social Media Strategy for Your Business

March 25, 2014
9:30 a.m. to 11:30 a.m.
Speaker: Sherry Crummy, Crummy Media Solutions
\$10.00 per person



An Introduction to Workplace Safety & Insurance

April 29, 2014
9:30 a.m. to 11:30 a.m.
Speaker: Allen Cramm, Employer Specialist
FREE

Pinterest for Business Workshop

May 6, 2014
9:30 a.m. to 11:30 a.m.
Speaker: Sherry Crummy, Crummy Media Solutions
\$10.00 per person

Cash Rules! A Workshop Making Sure You Don't Run Out

May 15, 2014
9:30 a.m. to 12:30 p.m.
Speaker: Michael Di Lauro, Certified Management Accountant
\$10.00 per person

Success Through Service

May 27, 2014
9:30 a.m. to 12:00 p.m.
Speaker: Jennifer Debruin, Author—Entrepreneur-Speak
\$10.00 per person

Seminar will all be held at the Regional Centre for Business Development, 91 Cornelia St. W. entrance B.

To register or for more information call 613-283-7002 ext. 108 or 109.

Leeds & Grenville Small Business Enterprise Centre

International Women's Day Dinner—Inspiring Change

March 6, 2014
Doors Open at 6:00 p.m.
\$45.00 per ticket

This ticket is also your admission into the BWB Spring Showcase that starts at 4:00 p.m.

Purchase your ticket through the Leeds & Grenville Small Business Enterprise Centre

Call: 613-342-8772 ext. 471

Email: enterprisecentre@brockville.com

MasterCard, Visa and Cheques are accepted



Don't Leave Your Business In the Dark

Is your Business tired of hearing about funding and loans but just doesn't know where to go? Perhaps your business is seeking resources such as preparing a business plan or helpful workshops and seminars. Big or small, new or old; don't leave your business in the cold and contact:

Valley Heartland Community Futures Development Corporation

91 Cornelia Street West, Entrance B
Smiths Falls ON K7A 5L3
613-283-7002/1-800-784-7605

1000 Islands Community Development Corporation

3 Market St W, Suite 3,
Brockville ON K6V 7L2
613-345-6216/1-800-431-6015

**2014 MUNICIPAL ELECTIONS
NOTICE TO MUNICIPAL ELECTORS
ARE YOU INTERESTED IN RUNNING FOR
COUNCIL OR SCHOOL BOARD TRUSTEE?**

Nominations for the positions listed below must be made on the prescribed form available at the Office of the Clerk. Nomination forms must be filed, either in person or by your agent, with the Clerk during that office's normal office hours between January 2, 2014 and September 11th, 2014 and between 9:00 a.m. and 2:00 p.m. on Nomination Day, September 12th, 2014.

For the position of Councillor or School Board Trustee, the required filing fee of \$100.00 (cash, certified cheque or money order made payable to the appropriate municipality) must accompany the signed form and it is suggested that such filing fee be drawn from a separate campaign bank account required of all candidates. The filing fee for Head of Council position is \$200.00. Full details on the procedures to be followed may be obtained from your Clerk.

MUNICIPAL OFFICES FOR WHICH PERSONS MAY BE NOMINATED:

Mayor (1)
Councillor (6)

Information on the nomination for school board trustees will be available in the spring.

**MONDAY OCTOBER 27, 2014
VOTING DAY FOR THE
2014 MUNICIPAL ELECTIONS**

**2014 Municipal Elections
Be Counted!**



**Where Urban Meets Rural
Explore our Advantages**

Contact Us

We welcome your comments and suggestions for the E-K Business News.

6544 New Dublin Rd
RR2
Addison ON K0E 1A0

Phone: 613-345-7480
Fax: 613-345-7235

E-mail: mail@elizabethtown-kitley.on.ca

www.elizabethtown-kitley.on.ca

2010-2014 ECONOMIC DEVELOPMENT COMMITTEE

Mission Statement:

Under the direction of Council, to manage the development of the Township businesses and industries within an environment that maximizes benefit to the Township and area residents.

Meeting Information:

The Economic Development Committee meets at 5 p.m. the 2nd Tuesday of the month at the Main Administration Office in New Dublin. All meetings are open to the public.

Membership

Committee Members

Jim Miller
Blake McKim
Mark Jenkins
Donald Belanger

Council Representatives

Councillor Dan Downey
Councillor John Johnston

Ex-Officio

Mayor Jim Pickard

Staff Resources

Betty Gibson
Deputy Clerk
Laura Stanzel
Administrative Assistant

How Can We Help?

Do you have questions, concerns or perhaps a suggestion? Please do not hesitate to use the contact information to the left to contact us - we would like to hear from you!

Contact the Committee

Township of Elizabethtown-Kitley
6544 New Dublin Rd
RR 2 Addison ON K0E 1A0

Phone:

613-345-7480 1-800-492-3175 (613 area code only)