

# **BANKLINK SERVICE**

BankLink is a service that enables the banks to supply your bank statements to us in an electronic form. Your bank statement information, which we currently collect from you and then process manually through our systems, can now be loaded directly onto our computer system electronically. Remember that you will still get your own printed bank statement as usual.

Please note that this service is not limited to one bank account, nor is it limited to simply a business cheque account. We have decided to adopt this system for many of our clients since we believe that it will allow us to provide you with better, more effective client information.

## **How does it work?**

Your financial institution e-mails your bank statement to us once a month. We then produce a "coding report" that is faxed or emailed to you. This "coding report" is simply a list of transactions that we need further details supplied. An example of this might be details of a particular cheque. Essentially, you will "fill in the blanks" on the coding report and return it to our office.

## **What do we get out of it?**

When the process is complete, we are able to produce a monthly cash flow report that details where your money has come from and where it has gone. Please note that it will not be a Profit and Loss Statement, simply a cash flow report.

In addition to a monthly cash flow report, the Business Activity Statement will be prepared more efficiently each quarter, as we will have the information already. We also anticipate we will be able to prepare annual Financial Statements and Income Tax Returns more efficiently as much of the information will have been processed.

## **How much will it cost you?**

We anticipate that there will be no additional Accounting fees charged to you for adopting BankLink. We can also confirm that there are no additional charges imposed by your financial institution.

## **What do you need to do to adopt BankLink?**

We have enclosed a Client Authority form authorising us to collect your bank data electronically. Please complete the form by providing the Name and Account Number for each business account you use and sign the form at the bottom of the page. Should you require additional forms, please contact our office.

**The main reason for adopting BankLink in our firm is to provide you with up-to-date financial information, more efficiently and effectively. We hope that this will also provide a more efficient bookkeeping option for you.**