

Business & Corporation Year End Checklist & Requirements

Task	Why is this IMPORTANT?	if Requesting Accountant to Complete Task	Required Information for Accountant to Complete Task	# of Files Submitted for Task	Special Notes to Accountant
Enter ALL Payables - ensure all invoices related to current tax year activities are entered, even if payment was made after tax year end & all customer prepayments are properly recorded as liability.	Accrual Accounting requires all invoices received AFTER year end with invoice dates within the tax filing year are recorded into the current tax year and not future tax year. Customer prepayments are considered as liability until products & services are being provided.		Listing of all payable invoices with current tax year invoice dates & customer prepayments		
Enter ALL Receivables - ensure all customer invoices related to work completed within the current tax year are issued and recorded.	Accrual Accounting requires customer invoicing to be dated and recorded for when work is completed. All work completed within the current tax year must be invoiced & recorded with current tax year dates.		Listing of all sales related to work completed in current tax year.		
Review Receivables & Payable - confirm or identify outstanding receivables, payables, credit memo balances as of year end date.	To ensure accuracy of outstanding balances and identify bad debts and errors within receivables & payables.		Listing of outstanding receivables, payables, credit memos as of year end date.		
Reconciliation of ALL Balance Sheet Accounts	To ensure all balance sheet accounts are reconciled and supported, e.g. bank, credit card, loan, lease, due/to, inter-company transactions, Accounts Receivable, Accounts Payable, GST/HST, PST, Payroll Liability, Payroll Tax, WCB, Income Tax.		Statements & other supporting documents for LAST month of current tax year & FIRST month of following tax year; to support each balance sheet account. E.g. bank statement, credit card statement, loan & lease schedule, tax related account statements (including payments, commission deductions received, penalties & interest), 3rd party payroll company payroll statements.		
Reconcile Inventory (if applicable) - complete year end cycle count & inventory adjustment	To ensure accurate reporting of year end inventory levels and valuation, and reflect proper Cost of Good Sold deductions.		Inventory cycle count report		
Record & Reconcile Inter-Company Transactions (if applicable)	To ensure inter-company transactions are accurately reflected and reconciled across multiple companies.		Listing of all inter-company transactions within the current tax year.		
Record Personal AND Business Vehicle Expenses	To determine reasonable reimbursement of allowable personal vehicle used-for-business, and to determine taxable benefits on business vehicles used-for-personal.		Mileage log report with breakdown of personal and business use. For non-incorporated businesses - please complete Statement of Automobile Activities .		
Record Office-In-Home Expenses	To determine reasonable reimbursement for allowable home office expenses.		Complete Statement of Automobile Activities .		
Record Prepaid Expenses	To accurately record expenses related to the current tax year, and identify expenses paid for future periods.		Supporting documents for prepaid expenses with details of coverage term, payment term, policy: e.g. property tax, insurance, business tax.		

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Record Accrual Entries	To ensure all expenses related to current tax year activities are accurately reflected in current tax year.		Supporting documents & details for expected expenses related to current tax year but not yet recorded AND paid: professional fees, interest payable, employee vacation, unpaid payroll.		
Record Asset Transactions & Depreciation	To ensure proper classification of tangible & intangible capitalized assets and depreciation		Listing of tangible & intangible assets transactions history and identify current assets in possession, including details of all business owned vehicles. Please complete Statement of Capital Asset & Eligible Capital Property Schedule .		
Review GL transactions for reasonability - reclass accounts if applicable and review uncategorized items.	To ensure all transactions are properly classified.		Bookkeeping file for review OR provide documents for Accountant to complete bookkeeping.		
Review Meals & Entertainment for 50% & 100% transactions	To ensure allowable 100% meals & entertainment transactions are claimed properly.		Listing of up to 6 meals & entertainment transactions are involve all employees of the company.		
Review Donations	To determine allocation of donations to maximize tax savings.		Copies of all donation receipts.		
Review Life and Disability Insurance Payments related to Owners	To determine allowable deduction of insurance payments.		Copies of all insurance policies.		
Analyze & Review Comparative Financial Statements	To assess reasonability of transactions, categorization, balances. To compare business fluctuation and determine opportunity areas for better business financial management.		Bookkeeping file for review OR provide documents for Accountant to complete bookkeeping.		
Address Stale Dated Cheques	To ensure security of issued payments and reconciliation of payables and receivables.		Listing of stale dated cheques		
Record Year End Closing Entry	To reflect proper opening balances in financial records for upcoming tax year.		Bookkeeping file for review OR provide documents for Accountant to complete bookkeeping.		
Create & Submit T-slips - employee, subcontractors, taxable benefits	To report proper income and deductions reporting to fulfil mandatory CRA requirement.		Listing of payment details to employee (payroll run details), subcontractors.		
Prepare Budget for Upcoming Tax Year	To benchmark financial progress and provide guidelines for organization objectives & growth.		Bookkeeping file for review OR provide documents for Accountant to complete bookkeeping; details related to anticipated changes in the upcoming year.		
File & Remit GST	To meet CRA requirements		GST registration number, registration date, access code, filing frequency, filing deadline		

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File & Remit PST	To meet Provincial government requirements		PST registration number, registration date, taxcess account access (optional), filing frequency, filing deadline		
Review prior tax year Notice of Assessment (NOA)	To determine any special application should be applied to current year tax return; ensure accuracy and easy of reconciliation for income tax account balance.		Prior 3 years of NOA & Reassessments, and T2 Corporation Tax Return Forms		
Review most current income tax instalment summary	To ensure accuracy of instalment payment allocation and recording.		CRA instalment payment correspondence		
Corporation ONLY					
Review Shareholder's Loan Account Transactions	To ensure accuracy of shareholder loan accounts and its potential impact on individual income, dividend income, and interest implications.		Listing of shareholder loan related transactions related to current tax year.		
Record management fees	To maximize tax savings short-term and long-term with proper income type allocation.		Listing of management fee payments made in current tax year.		
Review & Determine Bonuses and Dividends Declared & Paid Out	To maximize tax savings short-term and long-term with proper income type allocation.		Listing of bonuses and dividend payments made in current tax year. Copies of last 3 years of shareholder's T1 Individual Tax Returns and anticipated individual income situation for the current tax year.		
Create T-slips (Shareholders)	To meet CRA requirements		See above items for Corporation		
Record corporate tax entry	To ensure accuracy and easy of reconciliation for corporation tax account balance.		N/A		
File & Remit T2 Corporation Tax	To meet CRA requirements and determine potential instalment requirements.		Business #, incorporation documents, legal and operating name, listing of shareholders, % of ownership and SIN #, business address, listing of related and associated companies, fiscal year end date, industry type.		

Please return completed form by one of the following options:

[Secure Online File Submission](#)

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Additional Comments: