

CORPORATE & TAX

Year-End Check List

Please use the checklist below to find the documents and forms you will need to facilitate our work.

Business Name: /----- INSERT TEXT HERE ----- / Contact: _____

Business #: _____ Fiscal Year ends on: Month / Year Email/Phone: _____

BOOKS AND RECORDS

- All books and accounting records for the year. Files in Excel format are great!
- Financial statements (if already prepared) please also include a trial balance
- All T-Slips the corporation received
- Copies of all Corporate Tax Assesments and statements of account received during the year
- List of all Corporate installment payments made during the year
- GST/HST return(s) for the tax year
- Correspondence with any government relating to the Corporation
- Corporate resolutions and minute books
- List of changes to the Corporation from last year (e.g., new director, shareholders, new assets, new loans, etc) and anything else that you believe may be important

BANKS, LOANS AND CREDIT CARDS

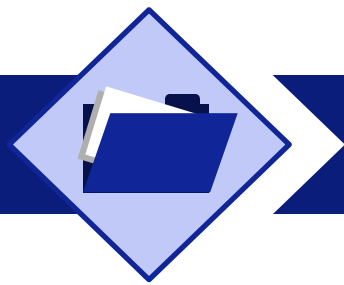
- All bank statements and cancelled cheques (digital images or cheque register) for the fiscal year, and for the month following the year end
- Deposit books for the fiscal year, if it is available
- Bank reconciliations for all accounts
- List of all outstanding cheques and deposits recorded prior to year-end
- If expenses are being paid by credit card, please identify in the corresponding statements which expenses are to be used for business purposes and attach receipts for the expenses
- Balance of all bank loans at the year-end
- Summary of business chequing, savings, loans interest paid or received

REVENUES AND CUSTOMERS

- Business income compilation for the year to be filed or gross invoices and receipts from sales or services
- Sales records (for accrual based)
- Any other income
- Rebates and allowances paid
- List of Last 3 sales recorded during the fiscal year, and the First 3 sales entered into the subsequent new fiscal year, if it is possible
- Accounts Receivable listing at end of fiscal year. Please indicate any bad or doubtful accounts, aged by month, if it is possible
- Schedule of AR write-offs during the year

EXPENSES AND VENDORS

- Phone lines and fax related to business
- Computer & internet expenses
- For Office supplies, repairs and maintenance, please exclude capital items
- Transportation and travel expenses (business trip/mileage log, parking, tolls)
- Business insurance. Include insurance policies and copies of premium notices paid in the year
- Professional fees (Lawyers, Accountants)
- Rent, property tax and utilities
- Interest expense
- Advertising & promotion
- Charitable donations
- Meals and entertainment, including gift certificates. Receipts should have a list of who attended and the purpose of the meeting/event
- Accounts Payable listing as at year-end
- Invoices or receipts by payment dates



PAYROLL AND SHAREHOLDERS

- Copy of all last year's employee T4 slips, and T4 Summary, if not done by our office
- Copy of last year's WSIB return and any WSIB assessments and statements of account received during the year
- Copies of all Employer health tax receipts
- List all employee deductions and accruals payable at end of fiscal year. List payroll remittances paid during the year
- Payroll Registers which will show at least:
 - # of Active Employees per month, and
 - # of hires and terminations per month;
- Other employees expenses
- Shareholder listing loans at end of fiscal year and summary of all transactions with shareholders occurred during the year.
- Make sure there are not non-deductible personal (shareholders) expenses in any expenses accounts

INVENTORY AND COGS

- Cost of Goods Sold (COGS) if applicable and already prepared
- Inventory listing at cost including material & supplies, at year-end, if applicable
- Inventory purchases
- Beginning inventory total dollar amount
- Items removed for personal purposes
- Inventory cut-off support
- Details of any work-in-process at year-end, including any pre-payments made by your customers for work not delivered by year-end

FIXED ASSETS AND DEPRECIATION

- Details of all capital asset purchases, trade-ins or disposals, including copies of invoices, dates, and any related finance contracts. Include depreciation details
- For business vehicles, provide mileage log or kilometers driven for business purposes. Also provide corresponding vehicle expenses such as: fuel, insurance, lease, payments with interest, repairs, etc.

HOME OFFICE EXPENSES

If you work from home, probably you may be able to deduct a portion of your home office expenses. These expenses include:

- Mortgage interest (not principal payment)
- Rent
- Utilities
- Property tax payments
- Home maintenance and repair cost
- Internet
- Home insurance payments

NEW CORPORATIONS OR NEW CLIENTS...

If this is the first year-end for your corporation or you are a new client for us, the following information and papers are needed:

- Articles of incorporation, including government documentation and your lawyer's letter
- Prior-year financial statements and filed tax returns (T2), if applicable
- Copy of prior year's Notice of Assessment
- Complete our New Corporate Client Information form (please ask for one)

FOR INTERNAL USE ONLY

Documents & Forms

- ___ RC59
- ___ T1013
- ___ T183
- ___ New Client Info F.
- ___ Engagement Letter
- ___ Financial Statements
- ___ HST/GST Remittance Code
- ___ Other: _____

Services

- ___ Compilation
- ___ Review
- ___ Audit
- ___ T2 Preparation
- ___ HST/GST Returns
- ___ HST/GST Remittance
- ___ Payroll T4's & T5's
- ___ Preparation
- ___ Bookkeeping