

Year End Checklist

This checklist is to assist you in organizing the documents required for preparing the year end financial statements and tax returns. Some of the items may not apply and additional items may be requested once we have begun to work on your year end. By providing all the information below, it will avoid delays, reduce the amount of time spent and subsequently affect your fees. If you have PDF/electronic copies of any requested items, please feel free to submit them to our office via e-mail or through the file share feature on our webpage www.jkpc.ca.

- Notify us of any changes to contact information (phone numbers, e-mail addresses, and/or mailing addresses) for shareholders, officers, and bookkeepers of the company.
- If the company's main revenue-generating business activity has changed, provide a brief description and specify the principal products/services provided and their percentage of total revenue.
- If there has been any change to the share capital, arrange for your lawyer to forward the updated corporate minute book to our office.
- Provide printouts of the comparative trial balance, comparative balance sheet, comparative income statement and general ledger for the fiscal year.
- Provide all bank reconciliations and bank statements for the year plus one month subsequent to the year end if available.
- Provide all statements from investment firms supporting investing activity during the year, including investments in shares and mutual funds, term deposits and GICs.
- If the company has an investment in another company, provide the most current financial statements for that company and details of the transactions.
- Print and review a list of accounts receivable as at year end and note any accounts which are doubtful from the point of view of collection.
- If the company has loaned monies to an individual or company, provide full details of the loans receivable, including the interest rate, security, repayment terms and the balance at year end.
- Provide supporting documents for the cost of inventory on hand as at year end.
- Provide details of jobs in progress at year end.
- Provide copies of all purchase invoices/receipts relating to the addition of capital assets for the year. Where the nature of the purchase is not obvious, a description of the assets would be appreciated.
- If any capital assets were sold during the year, please provide details of the sales transaction including amount received, date funds were received, and confirmation that funds were deposited to a company bank account.
- Provide descriptions of any amounts exceeding \$500 in repairs/maintenance, office, and supplies accounts.
- Provide details of any deposits paid, such as utility deposits, and rental deposits.
- Provide copies of insurance invoices.
- Print and review a list of accounts payable as at year end and describe any inaccuracies.
- Provide details of any deposits/prepayments received from customers.

- Provide a reconciliation and statement for each company credit card to support the balance payable at year end.
- If the company has borrowed money, provide full details of the loans payable, as well as any loan statements received during the year. Ensure that this information includes the interest rate, security, repayment terms and the balance at year end.
- Provide copies of GST return(s) you prepared and filed for the fiscal year.
- Provide the notice of assessment for the prior tax year as well as all statements of account received from Tax and Revenue Administration regarding your provincial corporate tax account.
- Provide details of any inter-company transactions.
- If your home office is your principal place of business or used for meeting clients, you may be eligible to deduct an amount for office in home. The following information is required for the claim:
 - square footage of home office space
 - total square footage of home
 - total paid during the year for utilities (gas, electricity, water)
 - total mortgage interest paid during the year (or during the calendar year if easier to obtain)
 - total paid during the year for property tax
 - total paid during the year for home insurance
- If you normally work away from the municipality of your principal residence, you may be eligible to claim travelling expenses which include food, beverage, and/or lodging expenses. These amounts can be claimed as subsistence in the form of a daily allowance or by using actual amounts paid. Please provide us with the following information so that we may determine the more beneficial claim:
 - number of days away for business purposes
 - actual amounts paid for food and beverage
 - actual amounts paid for lodging
- If you use a personally owned automobile for business purposes, you may be eligible to claim auto expenses as a percentage of actual expenses or in the form of a per kilometer allowance. The following information is required for the claim:
 - total kilometres driven for business purposes (you should maintain a log book to support this figure)
 - total kilometres driven during the year
 - total paid during the year for fuel
 - total paid during the year for maintenance and repairs, including car washes
 - total paid during the year for insurance
- If a company owned vehicle is used for personal purposes, please provide the following to calculate the automobile benefit:
 - name of individual using vehicle for personal purposes
 - number of days vehicle is available to individual for personal use
 - number of kilometers driven for personal purposes
 - amounts reimbursed to company for personal use of company vehicle
- Provide all purchase invoices/receipts for business expenses paid by the shareholder, including expenses reimbursed by your customers that have not yet been recorded.
- Provide all payroll records for the year, including the most recent T4 information return.
- Provide the most recent T5 information return.
- Provide the T5018 Contract Payment Information Return that you prepared and filed for the fiscal year.