

CORPORATE YEAR END CHECKLIST

The time has come. Year End!

When a company's year-end comes around it is usually dreaded by business owners and corporations as they need to prepare their business for the work ahead. Your year-end doesn't need to cause you headaches! We work with our clients to make sure they understand the processes along the way. We strive to improve profitability while carefully planning the best tax strategies. While we focus on the above, you can be focused on running your business.

We have put together an easy to follow corporate year-end organizer to help you get ready. This organizer is a list of what your company will need to prepare for your corporate year-end. Working through this list will ensure that you have the necessary documents and information needed for a headache-free year-end.

Electronic BookKeeping which may include:

- Backup of accounting data
- Username and password to accounting data
- An electronic copy of the general ledger and trial balance
- Synoptic (manual or computer) with financial information
- Records are generally written and recorded by Holt & Company

Other Documentation Required (preferred electronically)

- Bank statements for the entire year
- Bank statements for the last month of the prior year
- Bank statements for the first month of the following year
- Bank reconciliations for the year
- List of all accounts receivable at year-end – indicate amounts deemed uncollectible
- Inventories count list at year-end
- List of accounts payable at year-end
- Copy of current insurance policies
- Copy of invoices for major asset purchases or lease agreements
- Copy of Provincial Notice of Assessment
- Copy of T4 summary and T4s
- List of accounts payable at year-end – indicate amounts deemed uncollectible
- Copy of loan statements or line of credit statements for the year

- Copies of any new loan agreements
- Copy of last corporate annual return filed
- List of expenses paid personally on behalf of the Company
- Copy of major contracts/agreements for: Provisions of service/franchise agreements, employees or subcontractors, grant funding, leases, property, equipment, etc.
- Information for business use of home (if applicable) (mortgage interest, property taxes, utilities, insurance, repairs)
- Automobile mileage log
- Minutes from board and committee meetings (**Review Engagements only**)

Some additional materials may not be listed that you will need depending on your situation. Do you feel like you are missing something? Please feel free to phone us at **780.987.HOLT(4658)**.

This checklist will help you organize and prepare your needed documentation to present to your accountant. Once you have all of your documents ready we can work with you to ensure a successful end of your fiscal year. Whether you are a medium-sized company, a start-up or filing your individual return, we will provide you with the best possible strategies to reduce your tax liabilities within the limits of the Canadian income tax act.