



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

CORPORATE YEAR-END INFORMATION

Corporation name _____

Operating name _____

Address _____

Contact name _____ Business phone _____

Cell _____ E-mail _____

Fiscal year-end _____ Nature of business _____

Any changes to legal name, directors, shareholders, etc.? Yes No
If yes, please provide document.

Is this the first year I am preparing your year-end financial statements and corporate tax returns? Yes No

If yes, please provide:

- Copies of incorporation documents (Certificate of incorporation, articles of incorporation)
- Copy of prior year financial statements
- Copy of prior year corporate tax returns (Federal (T2) and Alberta (AT1))

CORPORATE YEAR-END CHECKLIST

The following information is required in order to complete the year-end financial statements and corporate tax returns. Some of the items may not be applicable to your Company. The checklist will assist you in gathering and organizing your working papers.

Generally, you must keep your books and records for six years from the end of the taxation year to which they relate (S 230 ITA) in the event of a review or an audit by the Canada Revenue Agency (CRA).

If you are providing a copy of the Company's accounting data on memory stick or disc:

Quickbooks Sage 50 Accounting Version _____ Quickbooks Online

If the data file is password protected, please provide the following:

User name _____ Password _____



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

Cash accounts (Banks)

- Copies of year-end bank statement for all accounts
- Copies of year-end bank reconciliation for all accounts

Accounts receivable

- Copy of aged accounts receivable listing with total reconciled to the general ledger as at year-end date
- Copy of listing of identifying any uncollectible accounts that need to be written off

Investment in marketable securities

- Copies of broker statements for the fiscal year, summary of capital gains and losses
- Copies of any T3 and/or T5's received during the fiscal year relating to Company's portfolio investment

Inventory and/or work-in-progress

- Copy of inventory and/or work-in-progress listing with total reconciled to the general ledger as at year-end date

Prepaid expenses and deposits

- Listing of all prepaid expenses as at year-end date
- Listing of all deposits as at year-end date, for example rent, utilities, etc.

Property and equipment

- Copies of invoices for property and equipment (Including capital lease) purchased during the fiscal year
- Copies of invoices for property and equipment (Including capital lease) sold/disposed during the fiscal year

Accounts payable and accrued liabilities

- Copy of aged accounts payable listing with total reconciled to the general ledger as at year-end date
- Listing of all accrued payables
- Listing of any wages payable
- Copies of last filing or statement for the fiscal year for payroll source deductions
- Copies of all GST returns filed during the fiscal year

Corporate income taxes

- Copies of Federal and Alberta notices of (re) assessment received during the fiscal year
- Copies of Federal and Alberta statements of account showing current fiscal year installments

Long term debts

- Copies of any loan or lease agreements entered into during the fiscal year
- Copies of loan statements from lender showing outstanding amounts as at year-end date



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

Equity

- Details of any dividends paid to shareholders during the fiscal year

Expenses

- Copy of T4 summary and shareholder(s) T4 slips

If bookkeeping is required as part of Company year-end, please provide the following:

- Copies of all bank statements and cancelled cheques for the fiscal year for all accounts
- Deposit books
- Copies of invoices for revenue

Home Office Expenses

Square footage of office space	_____	a	
Total square footage of home	_____	b	
Electricity, heat, water			_____
Minor repairs and maintenance			_____
Insurance			_____
Property taxes			_____
Mortgage interest			_____
Total		c	_____
Eligible home office expenses ((a/b)*c)		d	_____

You can deduct home office expenses if you meet one of the following conditions:

1. A workspace that is the principal place of business (> 50%); OR
2. The space must be used on a regular and continuous basis for meeting clients or customers.

Use of Company's Vehicle

Generally, where business use is less than 50% (personal kilometres are relatively high), then it is simpler to personally own your vehicle and reimburse by the Company by pay a per-kilometre (For 2021 – 59 cents on the first 5,000 Km and 53 cents on the remaining; for 2020 – 59 cents on the first 5,000 Km and 53 cents on remaining) non-taxable allowance.

Having the Company owns the vehicle means **taxable benefits** have to be T4 for personal use of Company's auto, **standby charges** (personal access to auto) and **operating costs** (personal portion of operating expenses paid by the Company). If your business is registered for GST/HST, the taxable benefit is deemed to be a taxable supply and GST/HST must be remitted on the benefit amount.



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

Use of Company's Vehicle Log

Year, make and model of motor vehicle _____

Kilometres driven in the tax year to earn income _____ e

Total kilometres driven in the tax year _____ f

(A log book must be kept for the above kilometres)

Foreign property reporting

During fiscal year, did the Company at any time hold certain property (Rental property, investment accounts, shares in non-Canadian companies, etc.) outside Canada with total cost greater than \$100,000 CAD? Yes No

All Canadian resident taxpayers are required to file the Form T1135, Foreign Income Verification Statement, if at any time in the tax year the total cost amount of all specified foreign property¹ to the taxpayer was more than \$100,000 CAD. **Non-compliance to reporting Form T1135 will result in substantial penalties.**

¹You are required to report all specified foreign property in accordance with subsection 233.3(1) of the Act which includes:

- funds or intangible property (patents, copyrights, etc.) situated, deposited or held outside Canada;
- tangible property situated outside of Canada;
- a share of the capital stock of a non-resident corporation held by the taxpayer or by an agent on behalf of the taxpayer;
- an interest in a non-resident trust that was acquired for consideration, other than an interest in a non-resident trust that is a foreign affiliate for the purposes of section 233.4 of the Act;
- shares of corporations resident in Canada held by you or for you outside Canada;
- an interest in a partnership that holds a specified foreign property unless the partnership is required to file Form T1135;
- an interest in, or right with respect to, an entity that is a non-resident;
- a property that is convertible into, exchangeable for, or confers a right to acquire a property that is specified foreign property;
- a debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable;
- an interest in a foreign insurance policy; and
- precious metals, gold certificates, and futures contracts held outside Canada.