

## YEAR-END CHECKLIST

1. Print out your prior year closing trial balance and ensure this agrees with the closing trial balance that I gave you last year (must agree, or year-end fees will increase)
2. Request management review accounts receivable for bad debt issues (A/R aged report)
3. Request management review accounts payable to ensure completeness (A/P aged report)
4. Inventory physical count and valuation (cost of inventory) on Year-end date.
5. All Government print-outs and statements for the entire year
  - CRA corporate tax installments and assessments,
  - Payroll (including T4's and T4 Summary)
  - Print off Payroll item detail report to agree with T4 Summary
  - GST payments and assessments
  - PST payments and assessments
  - WCB payments and assessments
6. All capital purchase receipts over \$250 and whose useful life is greater than one year
7. Review repairs and maintenance for any capital items (should only be for R&M)
8. Review meals and entertainment and ensure they are for business purposes
9. Review shareholder account for accuracy (ideally shareholder signs off on this)
10. Print-out suspense account and supply the accountant/manager with supporting documents
11. IF YOU HAVE MORE THAN ONE COMPANY

Please reconcile \*\* the inter-co accounts. Ensure that each inter-company GL account agrees exactly with the opposite inter-co account (the other company). Supply accountant with a printout and supporting documentation of both inter-co GL's (even if there has been no activity) for the entire fiscal year.
12. IF YOU USE A PERSONAL VEHICLE FOR BUSINESS PURPOSES

Car usage log (ensure you have opening odometer reading on Jan 1, and closing on Dec 31; plus all business trips recorded with the distance, date and purpose.)

13. IF YOU HAVE AN OFFICE IN YOUR HOUSE:

- Annual summary of all household expenses (or all the invoices)
- Property Taxes, Shaw Cable, Water/Garbage, Terasen Gas, BC Hydro, House insurance
- Annual Mortgage statement to Dec 31st
- Please confirm the interest rate that you paid from January 1st to the year-end date

14. Double check accounts for routine transactions (i.e. 12 rent payments, 12 loan payments, 6 BC Hydro payments in invoiced every two months etc.)

15. Check Undeposited funds agrees with physical lock box in office (ideally should be zero)

16. Reconciled\*\* credit card statements for Year-end and subsequent month

17. Reconciled\*\* bank statements for Year-end and subsequent month

18. Review Balance Sheet, Profit and Loss statement, and General Ledger (QB report centre\Accountant)

19. If using QuickBooks, set a closing date for the day after the year-end.

20. Simply Accounting or QuickBooks backup file (with all reconciliations performed: bank, credit cards, inter-co accounts, shareholder loans etc.)

**\*\*ACCOUNT RECONCILIATION**

This is when you explain to the reader what makes up the difference between the balance shown on the financial institution statement and the account balance in the general ledger. Usually it is timing. Such as you deposited money on the 31st or you wrote a cheque on the 31st, and the transaction is not reflected on the bank statement. But you have entered the transaction into your accounting software.