

Kypreos & Associates Ltd.
Accounting & Business Consulting

TAX PREPARATION For Corporations

3rd Edition

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PREPARING FOR YOUR TAXES

Completing your income tax return can be challenging, even with the help of an accountant. Consider using the following checklist to help gather the right information and documentation to ensure you're on the right track. **Note:** You should receive all your applicable tax documentation by the end of March.

KEY RECORDS FOR YOUR ACCOUNTANT

GENERAL ITEMS

- Backup copy of computerized accounting records (CD, USB memory Stick or via Secure e-mail)
- Provide user id and applicable password

CASH AND BANK

- Bank reconciliation as of the year end date (not required if reconciled within accounting software)
- Bank statements (fiscal year end statement plus the following month)
- Term deposits or other cash investments – supporting documents

ACCOUNTS RECEIVABLE

- Yearend aged accounts receivable listing
- Review your ending accounts receivable listing and identify any bad debts or doubtful accounts

INVENTORY

- Yearend inventory count with pricing and totals

LOANS OR ADVANCES RECEIVABLE

- Supporting documentation and repayment schedules

PROPERTY PLANT AND EQUIPMENT

- Supporting documents for additions and/or disposals (invoices, bills of sale)

ACCOUNTS PAYABLE

- Yearend aged accounts payable listing
- Other accrued liabilities with supporting documents

PAYROLL, WITHHOLDING AND SALES TAXES

- Monthly payroll remittance form paying for the month of the fiscal year end (15th of subsequent month)
- Workers Compensation report
- GST/HST reports (all reports for the year)
- Installment payments

- Provincial sales tax reports

DEFERRED LIABILITIES

- Supporting documentation for deferred income (contracts, etc.)

CORPORATE INCOME TAXES

- Corporate income tax notice of assessment for the prior year
- Corporate tax installment statement of account

LOANS AND LONG-TERM DEBT

- Loans and/or financing agreements and leases

CORPORATE LEGAL MATTERS

- Copy of corporate annual report filed for the current year
- Details of any major changes in business operations or legal matters.
- Details of the sale of securities such as stocks and bonds (eg. trading summary from your broker)
- Details of real estate sales
- Income from foreign investments

DEDUCTIONS - EMPLOYEES

- Declaration of conditions of employment form (T2200)
- Expenses not reimbursed by your employer including travel expenses (eg. parking, taxis, bus fare), supplies and salaries of assistants
- Office rent if required as a condition of employment
- Home office expenses (if it is your principal workplace or used exclusively, on a regular basis for activities such as business-related meetings) Include rent paid, repairs and maintenance costs, utilities and if you are a commissioned salesperson also property taxes and home insurance. Indicate the total area of your home and the area used for your workspace.
- Motor vehicle expenses †

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- Contact details of financial planner & financial institution(s)
- Details of foreign property holdings (if any*) including cost of property held
- Details of lawsuits settled.
- Legal fees
- Charitable donations
- Professional dues, union dues
- Interest on loans assumed to purchase investments
- Professional consultant fees
- Moving expenses
- Political contributions receipts

RENTAL PROPERTIES

- Address and number of units
- Rental income by unit
- Rental expenses by unit and by category of expense

INCOME

- Investment income (T5)
- Income from trusts such as mutual fund investments (T3)

+ DEDUCTIONS – MOTOR VEHICLES

- Total kilometers driven, and kilometers driven just for work
- Details of total expenses incurred for gas, maintenance and repairs, insurance, license and registration, loan interest and lease payments
- New vehicle, purchase invoice/agreement

Note: Golf club memberships are not tax deductible. This membership is specifically restricted by the CRA as a tax deduction.

For assistance and your FREE ½ hour consulting contact:



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Certified Business Consultant / Accountant

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Statement of Business Activities (Worksheet)

Taxation Year	
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Company		DATE	
		PHONE	

A. INCOME

INCOME SOURCES	INCOME BEFORE HST COLLECTED	HST COLLECTED
Total Gross Income		

B. COST OF GOODS SOLD (for product-based businesses)

	AMOUNT
Opening Inventory	
Purchase	
Sub-Total	
Less: Closing Inventory	
Cost of Goods Sold	

C. EXPENSES (include GST/HST in your expenses, if you do not collect GST/HST)

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
Advertising		Property Tax	
Meal/Entertainment (50%)		Travel	
Bad Debts		Telephone/Cellular	
Insurance		Utilities	
Interest		Fuel Cost (Except for Vehicles)	
Business Tax, License & Dues		Delivery/Freight/Courier	
Office Expenses		Salaries, Wages & Benefits	
Supplies		Other 1	
Legal/ Accounting		Other 2	
Occupancy Cost (Rent)		Other 3	
Maintenance & Repairs		Other 4	

D. BUSINESS USE OF MOTOR VEHICLE

	Vehicle 1	Vehicle 2
Kilometers driven to earn income		
Total kilometers driven		
EXPENSE DESCRIPTION		
Fuel		
Repairs & Maintenance		
Insurance		
License & Registration		
Interest Expense		
Lease Payments		
Car Washes		
Parking		
Other:		
Total Vehicle Expense		

E. BUSINESS USE OF THE HOME

DESCRIPTION	AMOUNT
Utilities	
Gas	
Electricity	
Water & Sewage	
Insurance	
Maintenance/Repairs	
Mortgage Interest	
Property Tax	
Other 1	
Other 2	
Sub-Total	
Calculation of Business Use of Home Expense	
Sq. Ft. For Business Use	
Sq. Ft of Total Home	