

Baumgartner & Company*

CHARTERED PROFESSIONAL ACCOUNTANTS

R. F. Baumgartner CPA, CGA

YEAR END REQUIREMENTS: COMPILATION ENGAGEMENTS

In most cases, interest on corporate income taxes commences three months after the year-end date. However, for Canadian corporations whose revenue is classified as passive income, Canada Revenue Agency assesses interest on corporate income taxes starting two months after the year-end date. In all cases, Corporate Tax returns must be filed within six months of the year-end date. If these deadlines are not met, Canada Revenue Agency may impose penalties and interest.

Your attention to the following will help us to meet these deadlines and complete proper tax planning for you.

FOR THE YEAR END PLEASE PROVIDE:

1. Copy of accounting software data files or access to online accounting records. If not using standard commercial accounting package, a .csv or .xls file of the General Ledger for full year.
2. If records are recorded manually - journal of transactions for the year.
3. Monthly bank reconciliations, if prepared.
4. Monthly bank statements complete with copies of cleared cheques for the entire year, as well as for the first month **following** the fiscal year end.
5. Deposit slips (books) and eTransfer records for the entire year.
6. Aged Accounts Receivable listing (what people owe you), clearly indicating which amounts you believe are uncollectible.
7. Aged Accounts Payable listing (what you owe others)
8. A listing of inventory of goods for resale valued at lower of cost or market value.
9. A listing of changes to Equipment, Vehicles, Buildings and other major asset accounts showing date of: all additions (including financing details); and disposals (indicating when the proceeds were received and where they were deposited).
10. A value of COST TO YOU for work in process (not invoiced). If applicable, allocate values to labour and materials.
11. GST reports that have been filed for the year.
12. Receipts for cash expenses that were paid out of pocket.
13. Number of **Business** kilometres on any vehicles owned personally.
14. Credit card statements (with receipts attached) paid through the company.

Please contact us if you need any assistance, and notify us as soon as this information is available. Electronic copies of documents can be submitted through a secure online portal - contact us to obtain individual access.

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* operates through R. F. Baumgartner Professional Corporation