Physician Corporation Checklist

Ten checks before your corporation year-end

Gondaliya CPA Professional Corporation | Licensed Ontario CPA Firm

Work through these before the year-end, not after.
Clean records and a planned pay mix prevent almost every issue we see.

- [ ] 1 **Income timing checked**
  Billings recognised when receivable.
- [ ] 2 **Clawbacks reconciled**
  Recoveries matched to the original billing.
- [ ] 3 **Income sources split**
  Locum, academic and consulting tracked apart.
- [ ] 4 **Overhead documented**
  Group allocation basis agreed in writing.
- [ ] 5 **Shareholder loans cleared**
  Repaid inside one year of the year-end.
- [ ] 6 **Pay mix decided**
  Salary and dividends set for RRSP and CPP.
- [ ] 7 **Passive income watched**
  Investment earnings against the business limit.
- [ ] 8 **GST/HST reviewed**
  Insured and uninsured services separated.
- [ ] 9 **Slips issued**
  T4, T4A and T5 prepared on time.
- [ ] 10 **Statements compiled**
  CSRS 4200 report ready for lenders.

PRO TIP

A shareholder loan outstanding past one year after the year-end becomes income personally. Clear it before that window closes, not after the T2 is filed.

What happens next

1. Corporation reviewed
2. Flat fee quoted
3. Return filed

647-212-9559 · info@gondaliyacpa.ca · gondaliyacpa.ca/consultation