Startup Year-End Checklist

Ten checks before your T2 corporate tax filing

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The year-end close is where a year of bookkeeping either holds up or does not. Work through these ten items before your consultation, and bring the answers with you.

- [ ] **1 Reconcile every bank and card**
  To an actual statement, not a running total.
- [ ] **2 Map the chart to GIFI codes**
  Schedules 100, 125 and 141 need it.
- [ ] **3 Clear the shareholder loan**
  Subsection 15(2) applies if left outstanding.
- [ ] **4 Reconcile the payroll clearing**
  It decides the T4 slips in February.
- [ ] **5 Test the revenue cut-off**
  Income in the period it was earned.
- [ ] **6 Recognise deferred revenue**
  Money received before delivery is not sales.
- [ ] **7 Book the adjusting entries**
  Accruals, CCA, bad debts and FX.
- [ ] **8 Reconcile GST/HST filed to books**
  Collected against input tax credits.
- [ ] **9 Check the instalment position**
  Above $3,000 owing triggers instalments.
- [ ] **10 Diarize both deadlines**
  Balance at two or three months, T2 at six.

PRO TIP

Start the close a month before the deadline. Reconciliations, missing documents and shareholder loan questions all take time, and none of them get faster under deadline pressure.

What happens next

1. Free consultation
2. Flat fee, HST included
3. Closed and filed on time

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

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