Waterproofing Year-End Checklist

Ten checks before your fiscal year closes

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Work through these before the year-end, not after.
Most of these levers close the day the year does.

- [ ] 1 **Deposits reclassified**
  Held as a liability until the work begins.
- [ ] 2 **Cutoff matched**
  Year-end based on work done, not invoices.
- [ ] 3 **Holdbacks deferred**
  Kept out of income until legally payable.
- [ ] 4 **Equipment in use**
  Available for use before the year closed.
- [ ] 5 **Assets classified**
  Tools and vehicles in the right CCA class.
- [ ] 6 **Subcontractors listed**
  Everyone paid over $500 in the year.
- [ ] 7 **T5018 slips ready**
  Filed by the last day of February.
- [ ] 8 **Shareholder loans cleared**
  Repaid inside one year of the year-end.
- [ ] 9 **Passive income checked**
  Measured against the $50,000 threshold.
- [ ] 10 **Pay mix decided**
  Salary against dividends, with RRSP and CPP in view.

PRO TIP

Buying equipment is not the trigger; having it available for use is. The two dates are rarely the same, and only one of them starts the CCA claim.

What happens next

1. Position reviewed
2. Flat fee quoted
3. Plan in place

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