Currency Exchange Checklist

Ten checks before your year closes

Gondaliya CPA Professional Corporation
Registered Ontario CPA Firm

Work through these before your year closes.
Revenue, cash, client funds.

- [ ] 1 **Revenue is the spread**
  Not the volume exchanged.
- [ ] 2 **Cash counted by currency**
  Per branch, per denomination, signed.
- [ ] 3 **Balances revalued**
  Bank of Canada closing rate, source kept.
- [ ] 4 **Gains on income account**
  Currency is your stock in trade.
- [ ] 5 **Client funds segregated**
  A liability, never revenue.
- [ ] 6 **Correspondent accounts reconciled**
  Monthly, not at year end.
- [ ] 7 **Incidents logged**
  Shortages, theft and counterfeits, dated.
- [ ] 8 **GST/HST apportioned**
  Exempt supplies recover nothing.
- [ ] 9 **T1135 threshold checked**
  $100,000, measured on cost.
- [ ] 10 **Functional currency confirmed**
  Form T1296, before the year begins.

PRO TIP

On $100,000 exchanged at a $5,000 spread,
revenue is $5,000.

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