Gondaliya CPA
Your Growth Partner

Personal Net Worth Statement Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve things to settle before the statement is drafted

For Canadian borrowers and guarantors. Current to 5 November 2026.

- [ ] **Ask the lender exactly what they want, in their words**
  If the words are "verified" or "opinion", a compilation will not satisfy it.
- [ ] **Request every signed guarantee, in full, now**
  Landlords and leasing companies take weeks. This is the long pole.
- [ ] **Include guarantees you believe have expired**
  They routinely carry over to a renewal or a replacement schedule.
- [ ] **Fix one statement date and apply it to everything**
  Balances from different months are not a snapshot of anything.
- [ ] **Get each balance from the creditor’s own record**
  Not from memory, and not from the last statement you opened.
- [ ] **Show assets at estimated current value, not cost**
  A lender is asking what things are worth now.
- [ ] **Record how each class of asset was estimated**
  The basis note has to explain it. There is no framework to point at.
- [ ] **List private shares at your estimate, and say so**
  Note that no independent valuation has been obtained.
- [ ] **Disclose guarantees as contingent obligations**
  In a note, at the maximum guaranteed, with dates and any security.
- [ ] **Show joint and several debt in full**
  Each party can be pursued for all of it, so half understates it.
- [ ] **Add a note estimating the tax on realising the assets**
  Capital gains on the property, full inclusion on registered plans.
- [ ] **Send the statement with its report attached**
  Never on its own. The report is the page that says nothing was verified.

Gondaliya CPA performs compilation engagements under CSRS 4200, which provide no assurance. Audit and review engagements are referred out. Educational information only, not advice.

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