LONG HAGGERTY
CHARTERED PROFESSIONAL ACCOUNTANT INC.

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BOOKKEEPING CHECKLIST FOR PROPRIETORSHIPS

1. Bank Statement(s) - ONLY REQUIRED IF YOU HAVE A SEPARATE ACCOUNT THAT IS USED FOR BUSINESS
    a. Bank statements for the year (or period of bookkeeping) – ONLY REQUIRED IF YOU HAVE A SEPARATE ACCOUNT THAT IS USED FOR BUSINESS
    b. Cheque stubs (if bank statements do not include the copies of cheques)
    c. Deposit books

2. Accounts Receivable
    a. A list of amounts receivable as at year end (amounts for work done and billed prior to year end but not yet received) – or include the invoices as per request under the Income and Expense list

3. Prepaid Expenses
    a. A list of expenses paid for before year end that pertain to the next fiscal year in whole or in part. For example: insurance, property taxes, etc. – or provide invoices as requested under the Income and Expense list

4. Inventory
    a. A list of inventories held at year end (value at cost or net realizable value, which ever is lower)

5. Loans or Notes Receivable
    a. List of loans / notes receivable
    b. Copies of loan agreements / notes payable including amounts, interest, payment amounts and frequency and term of loan.

6. Investments
    a. Investment statements for the year (monthly or quarterly – however often they are reported)
    b. Summary of gains and losses for the fiscal year
    c. Summary of income for the fiscal year
    d. Summary of investment management fees for the fiscal year
    e. Summary of withdrawals, contributions and other transactions for the fiscal year
    f. T5/T3 and other t-slips received during the year

Note that I can obtain the above directly from your advisory with your permission. Simply e-mail your advisor and CC me with an intro and a statement that you provide permission for the advisor to provide the required information.

7. Payables
    a. WCB remittances
    b. PST remittances
    c. List of amounts payable (expenses incurred in the year but not yet paid for) – or provide invoices as requested under the Income and Expense list
    d. Credit card statements for the year for cards used for business purposes.

8. Debt
    a. Loan statements for the full fiscal year
    b. Copies of all loan agreements including amounts, interest, payment amounts and frequency and term of loan.

9. Income and Expenses
    a. Copies of all invoices and receipts for all income and expenses related to the business including those that are shared: cell phone for example. Be sure to include invoices that are for the period or year but not yet paid for or received.
    b. Copy(ies) of any rental or lease agreements, including real estate/property and equipment
    c. A break down of home office (if applicable): sq ft of space used for business and total sq ft of home
    d. Motor vehicle mileage log showing km driven for business purposes for each vehicle used in the business

10. For any employees or contractors: WHERE POSSIBLE:
    a. Names, address and SIN
    b. For employees – the TD1 and TD 1BC forms would be ideal

First year engagements also need to provide the following:

11. Busines Registry Documents including those with BC Registries and with CRA

12. Copy of prior year information:
    a. T1 Personal Income Tax Return including the T2125 Statement of Business Activities and related worksheets (CCA, motor vehicle, etc)
    b. Trial Balance
    c. Year end adjusting journal entries
    d. Financial Statements

13. Signed Business authorization form (attached)