Year-End Accounting Checklist

1. **Reconcile your accounts**
   You can save time and money by handing over clean, error-free books to your tax professional at tax time.

2. **Maximize your RRSPs**
   Benefit from the refundable tax credit to reduce your taxes owing and increase your tax refund.

3. **Realize a capital loss while there's still time to gain**

   Before your year-end is the time to plan for potential tax losses. If you have a losing position you can use that to offset capital gains.

4. **Ensure that all of your business expenses are recorded**
   Double check to see if there are credit card transactions that haven't been entered into your records.

5. **Be sure that interest on loans is recorded correctly**
   Separate your loan payments and record correctly as principal payment and interest expense.

6. **Make every effort to collect on outstanding invoices**

7. **Defer income and taxable capital gains until the next tax year**

8. **Purchase new depreciable assets and defer depreciable asset sales**

9. **See your tax professional before your year-end**
   Tax planning performed before your year-end can help you make some important tax-management decisions to save money and pay less tax