FAMILY PROPERTY | WORKSHEET 2 OF 3

Owner-Managed Business Disclosure Checklist

A targeted checklist for compensation, retained earnings, shareholder benefits and related-party transactions.

BEST USED WHEN	Use this when either spouse owns, controls or works through a private company.

ALBERTA LEGAL CHECKPOINT

A useful Alberta property analysis begins before anyone divides a total. You need to know what exists, who owns it, what it was worth at key dates, the debt attached to it and whether an exemption or agreement may change the result. Financial disclosure is mandatory when a family-property application is filed in court.

Primary source: Alberta Family Justice Strategy: mandatory requirements

PREPARED FOR ______________________ DATE ______________________

1 Complete what you know	2 Mark gaps and assumptions	3 Attach supporting records

THE PRACTICE LENS

Business disclosure should be targeted enough to answer the family-law question without treating every corporation as suspicious. We trace control, compensation, retained funds, personal benefits and related-party transactions, then identify whether accounting or valuation expertise is actually needed.

A CONCRETE EXAMPLE

A business owner takes a $90,000 salary while the company earns $140,000, repays a shareholder loan and pays vehicle costs. The useful questions are what cash was available, what the company genuinely required and which expenses had a personal component-not simply whether the tax return was filed.

Core company records

Tick completed items. Circle anything that needs a document, follow-up or legal advice.

- [ ] Three to five years of corporate financial statements and tax returns.
- [ ] General ledger, trial balance and adjusting entries.
- [ ] Share register, minute book and shareholder agreements.
- [ ] Bank, credit-card, loan and line-of-credit statements.
- [ ] Payroll records, T-slips, dividends and shareholder-loan accounts.
- [ ] Contracts, accounts receivable, work in progress and major customer information.

Personal-benefit and control flags

Use one row per issue and identify the source for every important number or date.

Issue	Record to inspect	Possible effect
Personal expenses in company		
Income retained or deferred		
Related-party payments		
Non-market salary to family		
Assets transferred or leased		
Unusual write-offs or reserves		

Target the request

Use short factual notes. If an answer is uncertain, write what would confirm it.

1. Is the issue business value, support income, property available for division or all three?
2. What decision will the requested record help make?
3. Can a narrower record answer the question at lower cost?
4. Is an independent valuator, accountant or tax adviser required?
5. What interim protection is needed while disclosure is completed?

CONSULTATION AND EXPERT HANDOFF

You do not need every blank filled. Mark the three items that matter most, attach the records you relied on and use this handoff to identify the next decision.

STATUS	[ ] Ready to discuss [ ] Missing records [ ] Deadline or urgent issue
NEXT REAL DEADLINE	
RECORD OR ANSWER STILL NEEDED	
DECISION I NEED HELP WITH	

Questions and assumptions to test

1.
2.
3.

Working notes

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