

Mount Sinai Professional Corporation

Real Estate Rental Checklist

Complete one of these forms for **each rental property**. All information should be supported by receipts. Although we do not need to see these receipts, please keep them in case of an audit.

Rental Property Details

| | | | | |
|--|--|--|-------------|--|
| Address | Street | | | |
| | City | | | |
| | Province | | Postal Code | |
| Number of Units | | | | |
| Rent-to-own? | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| Ownership | <input type="checkbox"/> 100% owned <input type="checkbox"/> Partnership <input type="checkbox"/> Joint venture co-owner | | | |
| Owner 1 | Name | | % Owned | |
| Owner 2 | Name | | % Owned | |
| Owner 3 | Name | | % Owned | |
| <p>Have you or a family member ever lived in the property? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide details, including who, time period, portion if multiple units, etc.</p> <p>_____</p> <p>_____</p> | | | | |
| <p>Is there a possibility that you or a family member will live in the property? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide details.</p> <p>_____</p> <p>_____</p> | | | | |

| | Amount incl. GST/HST ¹ (Business and personal use portion) |
|---|--|
| Income | |
| Total rent money received | |
| Non-refundable deposits for rent-to-own properties | |
| Other income - e.g. interest, laundry: | |
| | |
| | |
| | |
| Expenses² | |
| Personal use of expenses ³ (as a percentage) | |

¹ If the property is GST/HST registered AND you can claim input tax credits for all or a portion of property please write a note (typically applicable where rents are charged to businesses).

² If you have more than one property, you may have a property management business expense as well, but be careful of GST/HST consequences.

| | Amount incl. GST/HST ¹ (Business and personal use portion) |
|--|--|
| Advertising - e.g. ads, flyers, gifts, promotion ⁴ | |
| Insurance | |
| Interest ⁵ | |
| Office expenses - credit bureau, postage, stationery | |
| Telecommunication - related to rental ⁶ | |
| Professional fees - accounting and legal fees | |
| Management and administration fees (property manager) | |
| Repairs and maintenance | |
| Sub-contractors | |
| Landscaping/snow removal | |
| Repairs to appliances | |
| Other repairs and maintenance | |
| Total repairs and maintenance | |
| Salaries and wages - including for family members ⁷ | |
| Property taxes | |
| Travel (lodgings, cab fares, planes, bus) | |
| Utilities (heat, hydro, water and sewer for rental properties) | |
| Motor vehicle (attach Automobile Expenses Checklist) | |
| Inspection fees | |
| Superintendent | |
| Condo fees | |
| Education (courses, learning materials, books, manuals) | |
| Refinancing fees ⁸ (Date refinanced: _____) | |

³ Typically only applicable where a portion of your personal residence is rented. For example, 30% of your house (basement) may be rented so you would record 70% as personal use.

⁴ Please let us know if the gifts include food, liquor, or entertainment, for example, which will only be 50% deductible.

⁵ Include an amortization schedule or interest statement, if possible.

⁶ This includes long distance charges, cell phone or internet needed for identifying properties, dealing with tenants, suppliers, etc.

⁷ Please include copies of T4 slips and a T4 Summary related to the wages.

⁸ Did you refinance the property during the year? If yes, enter the amount of fees you paid (e.g. legal, brokerage, CMHC, etc.) and the date of the refinancing.

| | Amount incl. GST/HST ¹ (Business and personal use portion) |
|---|--|
| Other expenses (please describe): | |
| | |
| | |
| | |
| Capital Items (e.g. appliances, computer, fixtures) | |
| | |
| If new⁹ | |
| Date of purchase: _____ | |
| Purchase price of rental property | |
| Legal fees and disbursements | |
| Appraisal fees | |
| Land transfer taxes | |
| Financing fees | |
| If sold | |
| Date of sale: _____ | |
| Sale price | |
| Real estate costs and commissions | |
| Legal fees and disbursements | |

⁹ Include a copy of legal documentation where possible, particularly the cover letter from the lawyer describing the transaction, statement of adjustments and trust ledger statement. These are typically provided with the package from your lawyer.