



Questionnaire for Rental Properties v.18

(Please complete one per property)

It is your responsibility to have supporting documents/receipts for all your expenses and income

Property address: \_\_\_\_\_

Number of units: \_\_\_\_\_

Rented for all of 2017?  yes  no If no, please provide dates summary includes:

Is this your last year of rental operation:  yes  no If yes, please provide sale documents

Is this property jointly owned?  yes  no If with someone other than spouse please provide:

Name: \_\_\_\_\_ Address: \_\_\_\_\_ SIN: \_\_\_\_\_ %: \_\_\_\_\_

If new purchase, please include purchase documents

<b>Income</b>	<b>Amount</b>
✓ Rental Income received	\$ _____
✓ Deposits received in year for last month's rent or security	\$ _____

<b>Expenses</b>	<b>Amount</b>
✓ Advertising costs	\$ _____
✓ Bank charges	\$ _____
✓ Condo fees	\$ _____
✓ Insurance	\$ _____
✓ Legal, accounting and other professional fees	\$ _____
✓ Mortgage and or Line of Credit Interest statement	\$ _____
✓ Maintenance and repairs * (no improvement costs-see note)	\$ _____
✓ Property management company	\$ _____
✓ Property taxes	\$ _____
✓ Travel	\$ _____
✓ Utilities	\$ _____

*Km used for rental purposes:* \_\_\_\_\_



**List the cost of all new assets purchased in 2016**

***\*Provide invoices\****

- ✓ Appliances \$ \_\_\_\_\_
- ✓ \* Property Improvements (Provide itemized below) \$ \_\_\_\_\_
- ✓ \$ \_\_\_\_\_
- ✓ \$ \_\_\_\_\_
- ✓ \$ \_\_\_\_\_

**\*Note on Property improvements vs Maintenance & repairs:**

Any major renovations or costs that are improving the property's value cannot be claimed as an expense in the year the cost was incurred. Common examples of these types of costs are: replacing windows, roofing, kitchen renovation, change or upgrade to flooring and bathroom renovations. The difference between repair and improvement is if you are replacing a small area of damaged flooring this is a repair, if you are putting hardwood in the living room, this is an improvement.

These items must be recorded and kept until the property is sold at which time they will be used to decrease the Capital Gain you report in that year.

***\*\*Tip\*\* Put a copy of the invoice for these types of costs in a file folder with the original purchase agreement and make sure the Executor of your Estate knows where to find this file.***

***Any further questions regarding any of these items please contact our office at (905) 693-8269***