

# Leonard Bruno & Associates Inc.

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## Providing professional tax services for:

- **Business Owners/Managers/Contractors**
- **Employees with Expenses**
- **Executives and Professionals**
- **Investors and Rental Property Owners**

## Real Estate Rental Checklist – Residential and Commercial

Complete one of these forms for each rental property that you have. All information should be supported and retained by receipts in case of an audit. We do not need to see these receipts.

<b>Rental Property Details</b>	Street			
	City			
	Province(State)		Postal(Zip) Code	
	<b>Property</b>	<b>Notes</b>		
Do you have commercial tenants and collect GST?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, the property is GST/HST registered. If no you have residential tenants and do not collect GST.		
Personal-Use Percentage	%	Include your personal-use percentage. For example, if you rent out 40% of the property, you live in the other 60%, AND all expenses relate to the whole property, enter 60%.		
Number of Units				
Your percentage of ownership	%	Rent-to-own? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Your partner's/co-owner's percentage of ownership: Provide name, address, S.I.N.	%	Name		
		Address		
		SIN		
Have you or a family member ever lived in the property? And/Or Is there a possibility that you or a family member will live in the property?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please provide details, including who, time period, portion if multiple units, etc.		
<b>Gross Rental Income</b>	\$	Rent money, non-refundable deposits, laundry, etc.		
<b>Expenses:</b>		Amounts include GST/HST – business and personal use		
Advertising	\$			
Commissions	\$			
Education	\$	Reasonable expenses for courses, learning materials, books, manuals		
Gifts, food, liquor, entertainment	\$	If deductible, may be limited to 50% of actual cost.		
Insurance	\$			
Interest	\$	Include an amortization schedule or interest statement		
Maintenance and repairs – Sub-contractors	\$			
Maintenance and repairs – Landscaping/snow removal	\$			

Maintenance and repairs – Appliances	\$	
Maintenance and repairs – All other	\$	
Property Taxes	\$	
Utilities	\$	Heat, hydro, water and sewer
Management and administration	\$	Property manager fees
Condo or strata fees	\$	
Superintendent	\$	
<b>Motor vehicle expenses – attach Automobile Expenses Checklist</b>	\$	
Office Expenses	\$	Credit checks, stationary, postage, etc
Legal and accounting	\$	
Salaries, wages and benefits	\$	Provide T4 slips and T4 Summary related to wages.
Telecommunication		Long distance charges, cell phone or internet needed for rental properties, identifying properties, dealing with tenants, suppliers, etc
Travel (not including auto exp.)	\$	Only applies to multiply properties located over a large geographic area - Lodging, cab fares, planes, bus –
Refinancing fees	\$	Date of refinancing: _____
		Legal fees, brokerage fees, CMHC, etc.
Other expenses	\$	Please describe
Capital Items:		
Appliances	\$	
Computer	\$	
Renovations and Fixtures	\$	
<b>If property acquired in tax year:</b>		<p>Include a copy of the legal documentation where possible, particularly describing the transaction, statement of adjustments and trust ledger statement.</p> <p>These information is typically provided with the package from your lawyer.</p>
Date of purchase		
Purchase price	\$	
Legal fees and disbursements	\$	
Appraisal fees	\$	
Land transfer tax	\$	
Financing fee	\$	
<b>If property sold in tax year:</b>	\$	
Date sold		
Sale price	\$	
Real estate commissions	\$	
Legal fees and disbursements	\$	