



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Property Income and Expense Terms & Definitions

Term	Definition
Fiscal year end date *	If this financial report does not represent a full year, provide fiscal period in comments below

Income Received (*Completion of at least one field is mandatory)

Rents

Term	Definition
Residential / Apartment Suites	The total amount of income collected from tenants residing in the residential units at the property
Laundry (Multi-Residential)	The total amount of income generated by the laundry facilities at the property
Other Residential	All other residential income generated at the property – please provide a description and breakdown of these other sources
Retail	The total amount of income collected from tenants occupying retail units/suites at the property
Percentage Rents	If applicable, the total amount of income received from retail tenants based on a certain percentage of that tenant’s sales. Please provide a description of the terms of the percentage rent structure in place for these tenants in the comment box below
Other Retail	All other retail income generated at the property – please provide a description and breakdown of these other sources
Office	The total amount of income collected from tenants occupying office units/suites at the property
Industrial	The total amount of income collected from tenants occupying industrial units/suites for manufacturing, production, processing, and research and development uses

Other Revenue

Term	Definition
Storage / Basement	The total amount of income collected for the use of storage and/or basement space at the property



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Parking	The total amount of income collected for the use of the parking facilities at the property
Telecommunications	The total amount of income collected from telecommunication towers/antenna installed at the property
Property Tax Recoveries	The total amount of income collected from retail/office/industrial tenants in the form of property tax recoveries
Operating Cost Recoveries	The total amount of income collected from retail/office/industrial tenants in the form of operating cost recoveries (e.g. common area maintenance, insurance, utilities)
Administration Cost Recoveries	The total amount of income collected from retail/office/industrial tenants in the form of administration cost recoveries
Third Party Signs (Billboards)	The amount of income received by the property owner from third party sign operator(s) for billboard(s) located on the property
Other	The total amount of income from all other sources. Please provide a description and breakdown of this other income

Rental Income Loss

Term	Definition
Vacancy	The total amount of income lost due to vacancies and tenant turnover from the most recent fiscal year
Collection Loss	The total amount of income lost due to nonpayment of rent by all tenants from the most recent fiscal year

Expenses (*Completion of at least one field is mandatory)

General

Term	Definition
Property Taxes *	The total amount paid in municipal taxes for the most recent fiscal year
Insurance *	The total amount paid for all types of insurance related to the property operations. Excluded is insurance related to employee benefits which is accounted for under wages and benefits



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Land Lease Amounts	The total amount paid by tenants for the right to use and occupy the land according to the terms of the land lease (separate and distinct from the residential, office, retail, industrial rents reported above)
--------------------	--

Administration

Term	Definition
Management	The total fees paid to a third party management company. This category does not refer to management salaries
Legal and Audit	The total amount paid for legal and auditing services
Professional Fees	The total amount paid for professional services (e.g. appraisal, realtor fees)
Leasing Commissions	The total amount paid to an agent responsible for leasing tenant space (either residential or commercial/industrial)
Marketing and Promotion	The total amount paid for promotional advertising, including internet, print, radio, and television advertising
Office Supplies / Equipment	The total amount paid for office supplies and equipment necessary to the operations of the property
Wage and Benefits	The total amount paid, from all sources, including management, direct labour and associated benefit costs such as EI, CPP, WSIB, employer health tax, vacation pay, staff on-site accommodations, staff meals, clothing allowance, and the like

Utilities

Term	Definition
Hydro	The total amount paid for hydroelectricity at the property
Water / Sewer	The total amount paid for water and sewer services at the property
Heat / Ventilation /AC (HVAC)	The total amount paid for heating, ventilation, and as applicable, air conditioning at the property
Cable TV	As applicable, the total amount paid for cable TV service at the property



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Property Maintenance (Excluding Capital Costs)

Term	Definition
Waste Removal / Recycling	The total amount paid for waste removal and recycling at the property
Snow Removal / Landscaping	The total amount paid for snow removal and landscaping at the property
Elevator / Escalator	The total amount paid for elevator/escalator servicing and repair at the property
HVAC	The total amount paid for HVAC (heating, ventilation, and air-conditioning) servicing and repair at the property
Parking Garage	The total amount paid for the servicing and repair of the parking facilities at the property
Exterior Maintenance	The total amount paid for exterior maintenance (e.g. cladding, concrete restoration) at the property
Security and Fire	The total amount paid for security and fire system servicing and repair at the property
Janitorial	The total amount paid for janitorial services at the property
Pools/ Rec / Tennis	As applicable, the total amount paid for the servicing and repair of any pools, recreation centres, or tennis courts at the property
Painting / Decorating	The total amount paid for cosmetic upgrades to the suites or common areas at the property (e.g. painting or decorating)
Other	All other expenses. Please provide a description and breakdown of these expenses. None of these expenses should include interest payments, mortgage payments, or loan payments

Capital Cost Summary

Term	Definition
Capital Costs	Costs associated with replacing components of the structure that will require replacing before the end of the structures economic life, such as roof and window replacements. This should not be confused with costs for maintenance

* Indicates a mandatory field