

2020 RENTAL INCOME QUESTIONNAIRE

Business Name: _____

Contact Person: _____ Phone Number: _____

Email Address: _____ Fax Number: _____

Your time and effort in completing this form is much appreciated by the team at Vision Accounting Solutions Ltd.

| | YES | NO | If 'YES', Enclose Docs/Certs: |
|---|--------------------------|--------------------------|-------------------------------------|
| 1. What accounting systems have you used during this financial year? | | | |
| - A computerised accounting or cashbook package? | <input type="checkbox"/> | <input type="checkbox"/> | A1 |
| - A manual system or no system? | <input type="checkbox"/> | <input type="checkbox"/> | A2 |
| - Vision Accounting Solutions Ltd process my transactions internally during the year for GST. (if GST registered) | <input type="checkbox"/> | <input type="checkbox"/> | - |
| 2. Did you have any Loans, Hire Purchase or Lease Agreements during the year? | <input type="checkbox"/> | <input type="checkbox"/> | L5 |
| 3. Did you buy or sell a Rental Property during the year? | <input type="checkbox"/> | <input type="checkbox"/> | F1 |
| 4. Have you purchased or disposed of any other Business/Trust assets or investments during the year? | <input type="checkbox"/> | <input type="checkbox"/> | F2 |
| 5. Are you registered for GST? (Include Returns & workings unless we prepare your GST returns). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Did the Business/Trust receive any Interest or Dividends during the year? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Is your rental property a holiday home which is also used by you and your family? (There have been changes to the tax rules for these types of properties) | <input type="checkbox"/> | <input type="checkbox"/> | A7 |
| 8. Did you use your Vehicle for Rental Management purposes? | <input type="checkbox"/> | <input type="checkbox"/> | E11 |
| 9. Do you use your Home for Rental Management purposes i.e. Home Office? | <input type="checkbox"/> | <input type="checkbox"/> | E8 |
| 10. IN ALL CASES, PLEASE COMPLETE SECTION A9 | <input type="checkbox"/> | | A9 |
| 11. IN ALL CASES, PLEASE SIGN THE DECLARATION AT A10 | <input type="checkbox"/> | | A10 |

A1. Computerised Accounting Systems

What system are you using? System _____ Version _____
 User Name _____ Password _____

Please provide the following records:

- Bank Statements as at **31 March 2020** for all bank accounts
- A backup disk or USB Stick for your financial year, **or**
- Access to your accounting software, **or**
- Copies of the following reports printed from your system:
 - Annual Summarised General Ledger
 - Annual detailed General Ledger
 - Bank Reconciliations as at Balance Date

| Enclosed | N/A |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

A2. Manual Cashbook or no system

Please provide the following records:

- Your cashbook (if one is kept)
- Bank reconciliation as at balance date (if completed)
- Cheque books and Deposit Books for the full year
- Bank Statements for the full year for all bank accounts

| Enclosed | N/A |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

If no cashbook has been kept, please ensure the following:

- All cheque butts are completed in full, or detailed on the bank statements.
- Any direct debits or eftpos transactions are detailed on the bank statements
- The source of all deposits are clearly identified on the bank statements

L5. Loans, Hire Purchase and Lease Agreements

Please provide the following records:

- Copies of any new agreements.
- Details of any agreements repaid or refinanced during the year
- Confirmation of loan balances as at balance date
- Loan account statements if available

| Enclosed | N/A |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

F1. Buying/Selling Rental Property

- A copy of all documentation **including all legal settlement statements, Sale and Purchase Agreements and Valuations**

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

F2. Purchase or Sale of Other Assets

Please provide the following records:

Enclosed N/A

Purchases

- A detailed list of any assets purchased during the year including the date purchased and purchase price (GST inclusive)
- Copies of invoices for any assets over \$500 in value

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

Sales

- A detailed list of any assets sold including the date sold and sale value

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

Disposals/Write Offs

- A detailed list of any assets written off/disposed of for no value during the year and the reason for the write off/disposal.

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|

A7. Business and Private Use of Holiday Home

Of the 365 days of the year 1 April 2019 to March 2020, please indicate how many days the property was

| | | |
|--|-------|------|
| Available for rent, but not occupied | _____ | days |
| Rented to third parties for full market rental | _____ | days |
| Rented to third parties for less than 80% of market rental | _____ | days |
| Occupied by family members (even if rent was paid) | _____ | days |
| | 365 | |

E11. Motor Vehicles (from log books) or Mileage claims

It is often easier to log the km's travelled to your rental property and claim a mileage reimbursement

Rental Property Related Travel _____ kms

Alternatively, you may wish to utilise a log book so we can calculate the actual business usage

Note: Log book records should be maintained for three months during every three year period.

Vehicle used _____
 Rental Property Related Travel _____ kms
 Total Distance Travelled _____ kms
 (odometer reading at the end of the tax year less the reading at the beginning of the year)
 Actual Motor Vehicle Expenses (\$) _____

E8. Home Office Allowance

You can make a claim for the area set aside set aside in the family home for work purposes so long as:

- it is used principally for business use (such as an office or storage area), and
- you keep a full record of all expenses you wish to claim.

Please note that If you have your property with a property rental manager you may not be able to justify a home office claim.

The **annual** total of the following expenses are required in order to complete the calculations:

| | | | |
|------------------------------|----------|-------------------------|----------|
| Power and Gas | \$ _____ | Rates and Water Rates | \$ _____ |
| Insurance (contents, bldg) | \$ _____ | Telephone (landline) | \$ _____ |
| Interest (on Mortgage) | \$ _____ | Repairs and Maintenance | \$ _____ |
| Rent (if property not owned) | \$ _____ | Body Corporate Fees | \$ _____ |

Note: if you have supplied details of your house and the area used for business purposes to Vision Accounting Solutions Ltd in prior years, and the details have not changed, you do not need to supply the following information.

The total floor area of the house is: (including garaging) _____ m2
 The total floor area used for business purposes is:
 (including storage & garaging of business vehicles) _____ m2

A9. General (to be completed in all cases)

Please supply the following information:

| | Enclosed | N/A |
|--|--------------------------|--------------------------|
| 1. Copies of all Insurance & if applicable your ACC invoices. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Copies of any invoices relating to repairs and maintenance where the amount incurred exceeds \$500. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Details of any Contingent Liabilities or future commitments (including lease commitments), for example guarantees provided by the business or a commitment to buy a large capital item. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Details of the amount of any business income not banked into the business account, for example cash taken for private use, rents received in cash. | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Details of any rental property related expenses paid via a credit card which has not been analysed through the accounting system, including copies of all credit card statements for the year with rental property related items identified. | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Details of any rental property related expenses paid from private funds which have not been reimbursed to you. | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. If running the rental business as a company, were there any changes in shareholding or directorship? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Details of any other matters which you feel might be relevant to determining the tax position for the financial year. | <input type="checkbox"/> | <input type="checkbox"/> |

A10. DECLARATION

I accept responsibility for the accuracy and completeness of the information supplied in this questionnaire which is to be used in the preparation of my financial statements. You are not to complete an audit, nor do I wish you to undertake a detailed review of my affairs in order to substantiate the accuracy of my information, and therefore you are not asked to provide any assurance on my financial statements. I understand your work cannot be relied on to detect error and fraud and that you accept no liability for the accuracy and completeness of the information supplied by me. I further understand that the financial statements will be prepared at my request and for my purposes only and that you will not be liable for any losses, claims or demands by any third person.

I also accept responsibility for all other records and information supplied to you other than those listed above. I accept responsibility for any failure by me to supply all relevant records and information to you.

I hereby authorise Vision Accounting Solutions Ltd to obtain from any third party any records or information you require for the purpose of preparing my Financial Statements and Income Tax Returns and accordingly any such third party is authorised to provide you with information required.

Signed: _____

Date: _____