

2024 Guide to Completing the Multi-Residential Request for Information Form

If you have any questions or would like some assistance, please call the City of Saskatoon – Assessment & Valuation at (306) 975-3227.

Before You Start

You will need the following information:

- ✓ General information regarding the property including suite types, amenities, and services included with rent.
- ✓ A copy of the **December 31, 2024** rent roll.
- ✓ The property income and expense statement for fiscal year end (December 31, 2024 or the fiscal year end closest but prior to May 31, 2025).

Section A: General Information

- **Name of Multi-residential Building:** Indicate the building name (if applicable)
- **Is the building operating under an ongoing government subsidy and used for social housing?**
- **Is the Property Managed by the Owner?** Indicate whether or not the property is owner managed. If the manager is not related to the owner, please indicate the manager and phone number.
- **Is the Caretaker Suite at a Reduced Rent?** Indicate if there is an onsite caretaker living at a reduced rent by circling yes or no. If yes, please indicate the rent.

Section B: Monthly Rent as of December 31, 2024

Fully complete Section B indicating the number of units for each unit type (Bachelor, 1BR, 2BR, etc.) including the average rent as well as the rent range for each unit type. Rent range is the minimum rent being charged and the maximum rent being charged for a unit type. The average rent can be calculated by totalling all the rents for a unit type and dividing the total by the number of units. The reported rents should be those in place as of **December 31, 2024**.

Total Number of Self Contained Suites: A self-contained suite has (at a minimum) a kitchen, full bathroom, and a living area.

Are any Suites Furnished? Indicate if any suites are furnished. If yes, provide full details including additional rent charged for furnishings.

Section C: Suite Amenities

Suite Amenities and # of Units: Indicate the number of units which have each specific amenity. For example, if the building has 18 suites, with 12 units having balconies, indicate 12 in the “# of Units” column.

Amenities Included in Suite Rent: Indicate the services that are included in the monthly suite rent by circling yes or no. Also check off the heat source from one of the four options provided.

Section D: Parking and Property Amenities

On Site Parking: Complete the parking section indicating number of parking stalls as well as monthly rent (if any) for each type of stall as of December 31, 2024.

Property Amenities: Indicate the amenities that the property contains.

Section E: Vacancy Information

Vacancy as of December 31, 2024: Indicate, if any, the number of suites of each suite type that were vacant as of December 31, 2024.

Vacant Units for the 12 Months Ended _____ 20____: If your fiscal yearend is December 31, 2024, provide those yearend amounts, and show December 31, 2024 in the spaces provided. If your yearend is not December 31, please provide information on your fiscal year end that is closest but prior to May 31, 2025 and indicate the date of that fiscal year end. If you have owned the property for less than 12 full months as of December 31, 2024, please note this and leave this section blank.

Total # of Vacant Months: This is determined by reviewing the monthly rent rolls for the full year. If, for example, you had two bachelor units vacant, one for one month, and one for three, there would be four vacant months for bachelor units. If you have owned the property for less than 12 full months as of December 31, 2024, please note this, and leave this section blank.

Average (Avg.) Rent per Vacant Unit: This is the normal asking rent for the vacant suites.

Section F: Income and Expenses

The property expenses reported should **exclude** mortgage payments, income taxes, loan interest and depreciation/amortization. The amounts reported should be for the entire property for a full 12 months. If your fiscal yearend is December 31, 2024, provide those yearend amounts. If your year end is not December 31, please provide information on your fiscal year end that is closest but prior to May 31, 2025 and indicate the date of that fiscal year end. If you have owned the property for less than 12 months (as of December 31, 2024), and did not obtain a full year of financial records from the previous owner, please indicate this on the notes portion of Section G and leave Section F blank.

PROPERTY INCOME:

1. **Suite Income:** This is all income actually generated by the rental of the suites for the year stated (net of vacancy and bad debt).
2. **Storage Income:** Income that is received from the rental of additional storage space.
3. **Other Rent:** Income that is received for the rent of any other additional space or use, please give an explanation in the notes section provided.
4. **Parking:** Total revenue received for the rental of parking spaces.
5. **Laundry:** Total revenue earned from coin operated laundry units (if applicable).
6. **Vending Machines:** Total revenue earned from onsite vending machines (if applicable).

EFFECTIVE GROSS INCOME: The sum of all sources of income reported (add lines 1 through 6).

OPERATING EXPENSES:

The property expenses reported should **exclude** mortgage payments, income taxes, loan interest and depreciation/amortization. Depending on the expense categories on your financial statements, it may be necessary to group certain costs together. If you have grouped any costs, please indicate this under the “Notes or Comments” column. The expense amounts reported should be for the entire property for a full 12 months.

- 7. Management Fees:** These are any fees associated with the managing of the property. If the property is owner managed, do not show a management fee.
- 8. Administration Fees:** May include expenses such as office supplies, telephone, etc.
- 9. Salaries and Benefits:** The property caretaker and janitor wages and benefits should be reported here. Please include the total rental reduction amount that an on-site caretaker may have received.
- 10. Heating:** This expense reflects the cost of natural gas, propane or oil and associated taxes only.
- 11. Electrical:** This is your SaskPower or City of Saskatoon electricity bill. This expense reflects the cost of power and associated taxes only. If the City of Saskatoon supplies both electricity and water, those expenses can be combined, but please indicate this under the “Notes and Comments” column.
- 12. Water and Sewer:** The City of Saskatoon charges for water and sewer.
- 13. Grounds Maintenance & Snow Removal:** Includes all landscaping maintenance, snow removal, sidewalk and parking lot sweeping, garbage pickup, etc.
- 14. Security:** This expense applies to security services hired to prevent damage to buildings and landscaping.
- 15. Property Taxes:** The amount reported should be the actual amount of taxes paid for the fiscal year.
- 16. Insurance:** Includes property and liability insurance.
- 17. Legal & Audit Fees:** These fees should relate to the property operation only and not costs associated with running a business. For example, legal fees incurred to collect unpaid rent are a property expense, but fees to incorporate a business are not a real estate expense.
- 18. Supplies:** These would normally relate to supplies stocked for cleaning and routine maintenance.
- 19. Repairs & Maintenance:** These are costs associated with the routine maintenance and repairs of the property. This would include maintenance of plumbing, heating and electrical equipment, repairs to appliances, painting units, minor repairs to roofing, etc. Any work that is of a substantial cost which has been incurred to repair or replace an item that has a long life span is a major renovation (see point 25 below for a definition of Major Renovations).
- 20. Advertising:** This pertains to any expenses incurred to advertise units for rent.
- 21. Other Expenses:** Any other expenses incurred to operate the property.
- 22. Major Renovations/Capital Expenditures:** Any work that is of a substantial cost which has been incurred to repair or replace an item that has a long life span is a major renovation. Items like replacement of a heating boiler, complete replacement of a roof membrane, replacement of windows, new hall and stairway carpet, etc. are major renovations.

TOTAL PROPERTY EXPENSES: This is the sum of all reported expenses (add lines 7 through 22).

NET OPERATING INCOME: This amount is the effective gross income minus total property expenses.

VACANCY & BAD DEBT: If vacancy and bad debt are accounted for in dollar terms, please report the corresponding amounts.

Section G: Notes

Notes or Comments - Any additional information that may be relevant to the value of the property should be indicated here. The comments are intended to alert the appraiser of any unique situations which should be given consideration.

Be sure to date and sign the declaration, print your name and corporate title, and provide contact information.

Please mail the fully completed form using the self-addressed business envelope to:

City of Saskatoon
Assessment and Valuation
222 – 3rd Avenue North
Saskatoon, SK S7K 9Z9

Or

Fax to (306) 975-2891

Or

Email to assessmentsubmit@saskatoon.ca

Legislative Authority and Compliance

Assessors have authority to ask for information relating to the property and the property income and expenses under section 171 of *The Cities Act*. This data can be requested from "...any person who owns, uses, occupies, manages or disposes of the property." (171(1)).

Included in *The Cities Act*, is a requirement that the person who receives the request shall provide a "... written declaration signed by the person stating that the information provided by the person is complete, true and accurate to the best of his or her knowledge." (171(4)(a))

The Cities Act allows the assessor to set a reasonable response deadline of "...not less than 30 days after the date of receiving the request." (171(4))

The legislation outlining penalties for failure to provide information or supplying incorrect information is stated in *The Cities Act* section 172, subsections 1 to 8. Those sanctions include fines of up to \$10,000, and loss of the right to appeal the assessment of the property.

The Cities Act and other provincial legislation and regulations can be reviewed on the Publications Saskatchewan website at: www.qp.gov.sk.ca.