

# Profit Protection Checklist (Canada)

Controls + invoice review worksheet.

Canada Edition

Built for flips

Templates included

What you get: Clear frameworks, checklists, and practical templates built for Canadian flips. Use it to make faster decisions and protect profit.

Red Academy

Canadian Real Estate Developers Academy

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## Profit protection is operations

Most people lose profit in three places: sloppy documentation, uncontrolled change orders, and weak payment discipline.

## Non-negotiables

- Contracts for every trade (scope + dates)
- Invoices with detail (no vague 'work completed')
- Proof of payment attached (e-transfer, receipts)
- Change orders signed before work starts
- Weekly budget vs actual review
- Deficiency holdback until punch list is complete

## Expense categories (track weekly)

Category	Examples
Acquisition	Legal, inspection, appraisal, title, land transfer/PTT (if applicable)
Reno labour	Demo, framing, plumbing, electrical, drywall, paint, flooring
Reno materials	Cabinets, fixtures, tile, hardware, appliances
Permits/fees	Permits, inspections, engineering letters
Holding	Interest, taxes, insurance, utilities, snow/yard
Selling	Realtor, staging, photography, repairs, cleaning

## Invoice review worksheet

Invoice #	Trade/Vendor	Scope line item	Amount	Approved

Educational content only. Confirm tax/legal decisions with qualified Canadian professionals.