

Summary of Income and Expenses for Statement of Real Estate Rentals for Tax Year _____

Your Name: _____ % Ownership: _____

(Business) Partner's Name (if any): _____ % Ownership: _____

 Type of Ownership: Co-ownership/Sole proprietor Partnership

 Period of Operation in the year, From: _____ To: _____ Whole Year

 Do you collect/remit GST/HST? Yes No GST/HST Account Number: _____

 Who is filing HST Return? Solution One (RC59 required) Client

Property address (Include street Name and Number, City, Province, and Postal Code):	
Total number of units	
Total square footage of rental property	
Total square footage for personal use	

Rental Income

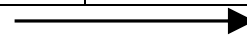
Gross Rents	\$
Other Related Income (late payment charges, etc)	\$
Total Gross Rental Income for the Year	\$

Current Expenses Only (for Capital Expenditures see page 2)

Advertising	\$
Insurance	
Mortgage Interest	
Other Interest (Line of Credit, Credit Card, etc used to finance rental property only)	
Minor Maintenance and Repairs (for large maintenance expenses see note on the bottom of page 2)	
Management and Administration Fees	
Office Expenses (stationery, pens, paper, postage, etc)	
Cost of Preparing your Income Tax Return with Rental Income Statement	
Property Taxes	
Salaries, Wages, and Benefits	
Utilities: Hydro	\$
Utilities: Water	
Utilities: Heat	
Other (Board and Lodging are considered personal expenses):	

**** PLEASE COMPLETE PAGE 2 ****

OVER



Motor Vehicle Expenses (Only for Vehicles Used in the Real Estate Rental)

It is very important to keep a log of your kilometers to prove the use of your vehicle for business purposes

Vehicle Description(s)	Vehicle 1	Vehicle 2
	Yr/Make/Model	Yr/Make/Model
Kilometers Driven in the Tax Year for <u>Business Use</u>	_____ km	_____ km
Total Kilometers Driven in the Tax Year	_____ km	_____ km
Fuel and oil	\$ _____	\$ _____
Motor Vehicle Insurance premium for the year	\$ _____	\$ _____
License & Registration	\$ _____	\$ _____
Maintenance & Repairs (Including Car Washes)	\$ _____	\$ _____
Business Parking Fees, CAA, and Road Assistance	\$ _____	\$ _____

If you own the vehicle(s), you can claim the car loan interest and depreciation. For leased vehicles claim the lease payments only.

Financed / Owned	Car Loan Total Interest Paid in the Tax Year	\$ _____	\$ _____
	Date Interest Payments Commenced	YY/MM/DD	YY/MM/DD
	Date Interest Payments Ended	YY/MM/DD	YY/MM/DD
	A) Cost of Vehicle, if purchased in the current tax year Date Purchased	\$ _____ YY/MM/DD	\$ _____ YY/MM/DD
Leased	B) Fair market value of previously- owned vehicles, if this is the first year that vehicle was used in business	\$ _____	\$ _____
	Leasing Costs (Total Payments in the Tax Year)	\$ _____	\$ _____
	Date Lease Commenced	YY/MM/DD	YY/MM/DD
	Date Lease Ends	YY/MM/DD	YY/MM/DD

Capital Expenditures (Equipment & Appliances Purchased or Sold in the year > \$250)

Date of Purchase (P) or Sale (S)	P	S	Description	Cost
				If GST registrant, do not include the GST paid

Undepreciated Capital Cost for Equipment, Furniture, & Vehicles Purchased in Prior Years

*If you are a prior client, don't worry about it, we have this on file for you.

Description	Undepreciated Capital Cost

1 Note: To claim motor vehicle expenses against rental income, taxpayer must have multiple units at different cities or if they only own one property, it must be located close to where they live and use the vehicle to transport tools to do all or most of the repairs to the unit or property him/herself.

2 Note: Legal Fees to purchase the property and any major renovations (roof, flooring, etc) done to get the property ready to be rented, or after the tenant has moved out to get it ready to be sold are considered capital expenses and have to be added to the ACB of the property. Make sure to ask us about Soft Costs!

3 Note: If renting vacant land, you can't create or increase a rental loss, by claiming a deduction for interest or property taxes. However, you can add them to the cost of the land. You can't do any of the above if you are not earning rental income.

SIGNATURE OF PERSON PROVIDING INFORMATION: _____ DATE: _____