Residential Rental Property Workbook

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Residential Rental Property Workbook

This workbook is designed to help our clients track all the information we need to prepare you income property statements, and all the information you need to determine how your investment is performing. Complete one workbook for each year, and for each rental property. Print the entire workbook, or additional pages of a certain category on our website. If you have any questions, call us! We'd love to hear from you.

How to use this workbook

- Begin by completing your information on page two.
- Enter data from your receipts and invoices into the appropriate categories. Once the category is complete, transpose the totals to the summary sheet. You must keep these receipts to support your claim in the event of an audit.
- Include the workbook when submitting your personal income tax for us to file.
- If this tax year is also the year that you purchased the rental property, include a copy of the **Statement of Adjustments** from your legal paperwork in your submission.
- If you have more than one rental property, use a separate workbook for each property. You may be eligible to claim vehicle expenses for travelling to your various properties to manage them.
- If your rental property is also your principal residence, complete the details on page 3 so that we can determine an accurate percentage of tenant vs. personal expenses.
- Your rental property may be subject to capital gains when decide to sell, you pass-away, or when you transfer
 the property to a family member. Have more questions? Call the office to schedule an appointment.
- If you operate a vacation rental, you are operating a business and should consider using the Small Business Workbook instead.

Helpful Hints

Helpful hints will appear in *red* along the way. Below are some helpful hints to get you started!

• This workbook can also be downloaded in Excel format if you prefer to enter information on the computer, rather than by hand.

Issuing Receipts

You are expected to issue receipts to your tenants. Some tenants may be able to claim their rental payments on their tax return and collect a benefit. Rent Receipts you issue should include all the following information: Tenant Name(s), Address of the Rental Property, Amount received by month with an annual total. Your Name, Address, Contact Information, Signature, and Receipt Date. Download a receipt template from our website! incometaxplusinc.com

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Residential Rental Property Information

	Residential Rental Property Information	
Owner's Name(s)		
Percentage of Ownership		
Owner Address		
City	Province	
Postal Code	Telephone	
Email Address	No. of Properties	
Tax Year		
Rental Address		
City	Province	
Postal Code	No. of Units	
Purchase Price	Purchase Date	
Complete this section if you and y	your tenant(s) share use of these services. cipal residence?	
Square Footage Personal	Square Footage Tenant	_
Tenant Use of Telephone (Percentage)	Tenant Use of Internet (Percentage)	

Your Personal Telephone Expense

Tenant Use of Television

(Percentage)

List below, a reasonable percentage of your personal telephone use relating to your residential rental property.

Personal Telephone Percentage

Residential Rental Property Summary

Rental Income				
Unit or Description	Rental Income Received			
·	\$			
	\$			
	\$			
	\$			
	\$			
	\$			
Expe	nses			
Expense	Expense Amount			
Advertising	\$			
Security	\$			
Supplies	\$			
Equipment Rental	\$			
Professional Fees Legal & Accounting	\$			
Management Fees	\$			
Maintenance & Repairs (Tenant Space Specific)	\$			
Maintenance & Repairs (Total Household)	\$			
Heating Costs	\$			
Electricity Costs	\$			
Water & Sewer	\$			
Property Taxes	\$			
Mortgage Interest	\$			
Interest & Bank Charges	\$			
Telephone (Shared)	\$			
Internet (Shared)	\$			
Television (Shared)	\$			
Personal Telephone	\$			
Other	\$			
Vehicle Operating Expenses				
Expense	Expense Amount			
Fuel	\$			
Maintenance & Repairs	\$			
Lease Payments or Interest on Loan (Please Specify)	\$			
License & Registration	\$			
Automobile Insurance	\$			

Capital Improvements & Assets

This section is used to track expenses that should be claimed over several years, such as a new roof, or tenant appliances.

Capital Purchases & Improvements				
Date	Description	Total		
November 2021	Example: Kitchen Renovation	\$ 17,552.60		

Rental Income

Helpful Hint: Be sure to use a separate workbook for each rental property. Some clients like to use separate sheets for different units or tenants. Print more pages as needed from our website.

Tenant	Description	Total
	Total	

Advertising			
Description	Date	Total	
	Total		

Security				
Description	Date	Total		
	Total			

Supplies		
Description	Date	Total
	Total	

Equipment Rental			
Description	Date	Total	
	Total		
	iotai		

Professional Fees		
Legal & Accounting Fees		
Description	Date	Total
	Total	

Management Fees				
Fees paid to a third party to manage the rental property.				
Description	Date	Total		

Maintenance & Repairs (Tenant Space Specific)			
Description	Date	Total	
	T .1.1		
	Total		

enance & Repairs (Total house if also Principal Residence)		
Description	Date	Total
Example: Duct Cleaning	April, 2021	\$ 235.50
	Total	

Heating Costs		Electricity Costs	
Date	Total	Date	Total
Total		Total	
Water & Sewer		Property Taxes	
Date	Total	Date	Total
Total		Total	

Mortgage Interest		Insurance	
The interest portion of your payn	nents can be found on	insurance	
vour annual mortgage statement			
Date Date	Total	Date	Total
Date	Total	Date	Total
+			
Total		Total	
l .			
Interest & Bank Charges		Tipping Fees (Landfill)	
Date	Total	Date	Total
Total		Total	

Expenses				
Telephone <i>If shared with tenant, complete page 3</i>		Internet		
		If shared with tenant, compl	ete page 3	
Date	Total	Date	Total	
Total		Total		
Television <i>If shared with tenant, comp</i>	lete page 3	Personal Telephone List percentage on page 3		
Date	Total	Date	Total	

Total

Total

Other			
Description	Date	Total	
	Total		
	Total		

Expenses – Vehicle Operating Expenses

Vehicle operating expenses can be claimed if you have more than one rental property.

The CRA requires that you keep a vehicle logbook to determine a percentage of business-use of a personal vehicle. For more information on keeping an accurate vehicle logbook, visit our website.

Use this section to record <u>all</u> vehicle expenses, we will claim the appropriate percentage.

Fuel		Fuel (Continued)	
Date	Total	Date	Total
		Column Total	
Column Total		Total	

Expenses – Vehicle Operating Expenses

		1		
Maintenance & Repairs		Lease Payments or Interest (Please Specify)	Lease Payments or Interest on Automobile Loan (Please Specify)	
Date	Total	Date	Total	
Total		Total		
License & Registration		Automobile Insurance		
Date	Total	Date	Total	
Total		Total		
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