

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

Your Name: _____ % of Ownership: _____

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

Type of Ownership: ☐ Co-ownership/ Sole Proprietor ☐ Partnership

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

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

Who is filing GST Return? ☐ Phong's Accounting Service (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 of 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 Repair (for large maintenance expenses see not on 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 Expense:	\$
Other Expense:	\$
Total Rental Expense	\$

Motor Vehicle Expenses (Only for Vehicle 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	Vehicle # 1	Vehicle # 2
	Year/Make/Model	Year/Make/Model
Kilometers Driven in the Tax Year for Business Use	Km	Km
Total Kilometers Driven in the Tax Year	Km	Km
Fuel and Oil	\$	\$
Motor Vehicle Insurance Premium for the year	\$	\$
License & Registration	\$	\$
Maintenance & Repair (including car washes)	\$	\$
Business Parking Fees, and Road Assistance	\$	\$

If you own the vehicle(s), you can claim the car loan interest and depreciation.

For leased vehicle claim the lease payments only.

Financed/ Owned		Vehicle # 1	Vehicle # 2
	Car Loan Total Interest Paid in the Tax Year	\$	\$
	Date Interest payments Commenced	YYYY/MM/DD	YYYY/MM/DD
	Date Interest payments Ended	YYYY/MM/DD	YYYY/MM/DD
	A) Cost of Vehicle, if purchased in the current tax year	\$	\$
	Date Purchased	YYYY/MM/DD	YYYY/MM/DD
Leased	B) Fair market value of previously – owned vehicles, If this is the first year that vehicle was used in business	\$	\$
	Leasing Cost (Total Payment sin the Tax Year)	\$	\$
	Date Leased Commenced	YYYY/MM/DD	YYYY/MM/DD
	Date Lease Ends	YYYY/MM/DD	YYYY/MM/DD

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

Date of Purchase (P) or Sales (S)	P	S	Description	Cost <small>If GST registrant, do not include the GST paid</small>
YYYY/MM/DD				
YYYY/MM/DD				
YYYY/MM/DD				

Undepreciated Capital Cost for Equipment, Furniture, & Vehicle 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

I.	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.
II.	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 expense and have to be added to the ACB of the property.
III.	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: _____