

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 your 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

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 your tenant(s) share use of these services.

Is this property also your principal residence?

| | |
|--|--|
| Square Footage Personal | Square Footage Tenant |
| Tenant Use of Telephone (Percentage) | Tenant Use of Internet (Percentage) |
| Tenant Use of Television (Percentage) | |

Your Personal Telephone Expense

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 |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| Expenses | |
| Expense | Expense Amount |
| Advertising | \$ |
| Security | \$ |
| Supplies | \$ |
| Equipment Rental | \$ |
| Professional Fees <i>Legal & Accounting</i> | \$ |
| 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 | \$ |

Expenses

| Professional Fees | | |
|------------------------------------|------|--------------|
| <i>Legal & Accounting Fees</i> | | |
| Description | Date | Total |
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| | | |
| | | Total |

| Management Fees | | |
|--|------|--------------|
| <i>Fees paid to a third party to manage the rental property.</i> | | |
| Description | Date | Total |
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| | | |
| | | Total |

Expenses

| Maintenance & Repairs (Tenant Space Specific) | | |
|---|------|-------|
| Description | Date | Total |
| | | |
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| | | |
| Total | | |

| Maintenance & Repairs (Total house if also Principal Residence) | | |
|---|--------------------|------------------|
| Description | Date | Total |
| <i>Example: Duct Cleaning</i> | <i>April, 2021</i> | <i>\$ 235.50</i> |
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