

Rental Income Worksheet

GUIDELINES/INSTRUCTIONS:

If you owned a rental property during the year, please provide us with the following information to assist in preparing your tax return(s).

- Address of rental property
- Name and SIN of co-owner(s), if any, and their ownership percentage
- Date property became or ceased to be available for rent
- If the property is also used for personal purposes (ie. you rent out the basement of your principal residence) please provide square footage of rental space and total square footage of home
- Summary and/or details of rental income and expenses (mortgage interest, property taxes, repairs, insurance)
- Details of any renovations, appliances or other improvements made during the year
- If the property was acquired or sold during the year, please provide the purchase/sale documents

NOTE: If the property has a personal-use portion, please disclose separately those expenses that relate only to the rental unit (ie. advertising, repairs or renovations performed on the suite) from those that relate to the entire property.

The following can be used to assist you in summarizing your rental income and expenses:

General Information

Address of rental property _____

Information of co-owners:

	Name	SIN	% share of net income
#1	_____	_____	_____
#2	_____	_____	_____
#3	_____	_____	_____

Date rental commenced/ceased (if during year) _____

Is the rental part of your personal residence or is there a portion of the property used by you personally? Y N

Total square footage of home A _____ sq. ft.

Portion related to rental B _____ sq. ft

Percentage- rental use = B / A %

Income

Gross rents received _____

Other related income _____

Total rental income - _____

Expenses

Two columns have been provided: whole property and rental only. If the property is 100% rental (ie. has no personal-use portion), just use the "Whole Property" column. If the property does have a personal-use portion, use the "Whole Property" column to summarize expenses incurred on the entire property, such as mortgage interest, property taxes, insurance, hydro, water, etc. Use the "Rental Only" column to summarize all of the expenses that relate only to the rental unit. Such expenses would include advertising, repairs to the rental suite, etc.

	<u>WHOLE PROPERTY</u>	<u>RENTAL ONLY</u>
Advertising	_____	_____
Insurance	_____	_____
Interest and bank charges	_____	_____
Maintenance and repairs	_____	_____
Management/strata fees	_____	_____
Office expenses	_____	_____
Legal, accounting, professional fees	_____	_____
Property taxes	_____	_____
Salaries, wages, and benefits	_____	_____
Travel	_____	_____
Utilities	_____	_____
Other (specify) _____	_____	_____
_____	_____	_____
_____	_____	_____
Total expenses	C <u> - </u>	D <u> - </u>
Total rental income per Page 1		_____ - _____
Total expenses per above:		
C Whole house expenses	_____ - _____	
x Percentage- rental use per Page 1	_____ %	
= Expenses related to rental unit	_____ - _____	
D + rental only expenses	_____ - _____ =	_____ - _____
Net Rental Income		<div style="border: 2px solid black; padding: 5px; display: inline-block;">_____ - _____</div>

Other deductions available for:

Renovations, improvements, appliances, furniture additions and/or disposals:

(Specify) _____ \$ _____

Please provide the purchase/sale documents with your tax package for any renovations or asset additions and/or disposals, including all documents related to the sale of the rental property if sold during the year.