



Truong Tax and Accounting Services Ltd.

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RENTAL INCOME & EXPENSES WORKSHEET

Taxpayer name _____ % of ownership _____
Co-owner's name _____ % of ownership _____
Co-owner's name _____ % of ownership _____
Property address _____ City _____ Postal code _____
For the period _____ to _____ Final year Yes No
Personal use portion _____ %

Generally, you must keep your books and records for six years from the end of the taxation year to which they relate (S 230 ITA) in the event of a review or an audit by the Canada Revenue Agency (CRA).
Some of the following items might not be applicable to your situation.

GROSS RENTAL INCOME 1 _____

EXPENSES

Advertising _____

Insurance _____

Mortgage interest _____

Management and administration fees _____

Office expenses _____

Professional fees _____

Property taxes _____

Repairs maintenance _____

Salaries, wages and benefits _____

Utilities _____

Vehicle expenses (Refer note next page) _____

Other _____

Other _____

Total expenses 2 _____

NET INCOME (LOSS) before CCA (1 - 2) 3 _____

Capital Cost Allowance (CCA) (Not allowed to create a loss for tax purposes) 4 _____

NET INCOME (LOSS) (3 - 4) _____



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Note vehicle expenses

If you own **one** rental property - You can deduct reasonable motor vehicle expenses if you meet all the following conditions:

- You receive income from only one rental property that is in the general area where you live;
- You personally do part, or all, of the necessary repairs and maintenance on the property; and
- You have motor vehicle expenses to transport tools and materials to the rental property.

If you own **two or more** rental properties - In addition to the expenses listed above, you can deduct reasonable motor vehicle expenses you incur to do any of the following:

- Collect rents;
- Supervise repairs; and
- Manage the properties.

You can deduct motor vehicle expenses only when they are **reasonable** and you **have receipts**. You also have to **keep records of the kilometres** you drove for your rental properties and the total kilometres you drove in the year.

If your rental property is in another province, then your airfare to check it out is not allowed.

Property and Equipment Purchased in tax year

Property and Equipment Purchased Description	Date Acquired	Cost	% of Personal Use

Property and Equipment Sold in tax year

Property and Equipment Sold Description	Date Sold	Proceed	

Please provide copies of invoices for property and equipment purchased and/or sold.