

STATEMENT OF REAL ESTATE RENTALS

Your name: _____
 Fiscal YY/MM/DD YY/MM/DD
 Period: _____ to _____

INCOME

	Address	City	Prov		
#1	_____			\$	_____
#2	_____			\$	_____
#3	_____			\$	_____
Total rental income				\$	_____
Other related income				\$	_____
Gross rental income				\$	_____

OPERATING EXPENSES

Advertising	\$	_____
Insurance	\$	_____
Interest	\$	_____
Maintenance and repairs	\$	_____
Management and administration fees	\$	_____
Motor vehicle expenses	\$	_____
Office expenses	\$	_____
Legal, accounting, and other professional fees	\$	_____
Property taxes	\$	_____
Salaries, wages and benefits (with employer's contributions)	\$	_____
Travel	\$	_____
Utilities	\$	_____
_____	\$	_____
_____	\$	_____
Total expenses	\$	_____
NET RENTAL INCOME	\$	=====

CAPITAL EXPENSES:

_____	\$	_____
_____	\$	_____
_____	\$	_____

RENTAL PORTION:

$\frac{\text{Square footage of rented part of house}}{\text{Total square footage of house}}$	=	
	=	

STATEMENT OF REAL ESTATE RENTALS

INSTRUCTIONS FOR COMPLETING THE STATEMENT OF REAL ESTATE RENTALS

The bookkeeping for your rental business is separated into two very simple categories, Income and Expenses. Income is the rent you received from your tenant during the year. An expense is any cost directly related to and for the purpose of earning rental income. This form has been designed to help you summarize the income and expenses related to operating a rental business, and should be filled out and dropped off with your other personal tax information.

OPERATING EXPENSES

Operating expenses are those items related to keeping the rental property available for use. This may be the total cost incurred, or a portion of the costs incurred, if part of the property is not used for rental purposes (e.g., basement suite). In the case where only a portion of the property is used for rental purposes, the total cost for the entire property should be included below, and the section computing the deductible percentage should be completed.

CAPITAL EXPENSES:

Another classification of expenses that are deductible is called "Capital Expenses". Capital expenses are items that you purchase during the year for more than \$200.00 that will be used for more than one year (e.g., appliances). The cost of these expenses should be listed below along with a description of the item.

RENTAL PORTION:

If you are in a situation where only a portion of the property is used for rental purposes, then you will need to compute what portion of the above expenses are deductible. Basically, you can deduct the portion of the expenses related to earning that rental income. The formula below should help you work out the correct percentage.