

Rental Income & Expenses

For the Year _____

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About This Book

This book will enable you to keep an accurate record of your rental income and expenses that are needed to prepare and verify your income tax return. It will also enable you to determine the profit or loss before depreciation from your rental property at any time during the year.

The book consists of one page for each month of the year, upon which all income, rental expenses, and capital expenditures* may be recorded as you receive or pay them. If you own a duplex and live in half of it or if you rent out a room or number of rooms in your residence, this book provides a means by which you may record all expenses attributable only to the portion rented, and the amount of expenses such as painting, repairs, plumbing, utilities, and taxes paid on the entire premises.

If you are a GST registrant and you are in the business of renting properties or you own one or more properties used in a commercial activity, you may use the GST columns provided in order to determine your GST refunds or payments.

Space is provided at the back of the book to total each expense item for the year. These totals will assist in the preparation of your income tax return. If this is the first year you have rented property, please complete the first year details also on the back page.

*Capital expenditures are expenditures for replacement assets (such as a new furnace) or major repairs.

Month of _____, _____

RENTAL EXPENSES				
Item	Date	Partially Deductible	Fully Deductible	GST Paid
REPAIRS & MAINTENANCE				
Carpentry				
Decorating - Painting				
Electrical				
Plumbing				
Furnace				
Roofing				
Materials & Supplies				
Small Tools & Hardware				
UTILITIES				
Water				
Heat				
Electricity				
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OTHER EXPENSES				
Interest				
Insurance				
Taxes				
Supplies				
Pest Control				
Trash Hauling				
Janitor - Yard Work				
Advertsiing				
Commissions				
Condominium Fees				
TOTAL FOR MONTH				

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Date	Description	Amount

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