**Rental Net Income Checklist**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Address** | | | | | | |
| Number |  | Street, P. O. Box | |  | | |
| City |  | Province |  | | Postal Code |  |
| Personal Use Percentage | |  | | | Apartment/Suite |  |
| # Of months rented | |  | | | # Of units |  |

Include total expenses that were incurred for the rental property through out the tax year and claim what percentage was personal.

Sort your invoices, receipts, etc. into each file folder (preferably as you receive them) before you complete this checklist.

Please complete the **Rental Net Income Table** based on monthly income and expenses.

Use the second table to keep record of your monthly expenses.

For motor Vehicle expenses, another spreadsheet needs to be filled out. Ask you tax professionals to provide you with one.

|  |  |
| --- | --- |
| Gross Rent |  |
| Advertising |  |
| Insurance |  |
| Interest and Bank Charges |  |
| Office expenses |  |
| Professional fees (Legal and accounting fees) |  |
| Management and administration fees |  |
| Repairs and maintenance |  |
| Salaries, wages, and benefits (including employer's contribution) |  |
| Property taxes |  |
| Travel |  |
| Utilities |  |
| Motor vehicle expenses (not including Capital Cost Allowance) |  |
| Other expenses |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Monthly expenses | Gas | Wi-Fi | Hydro | City Utilities |
| Jan |  |  |  |  |
| Feb |  |  |
| Mar |  |  |  |
| Apr |  |  |  |
| May |  |  |  |
| Jun |  |  |
| Jul |  |  |  |  |
| Aug |  |  |
| Sep |  |  |  |
| Oct |  |  |  |
| Nov |  |  |  |
| Dec |  |  |
| Total |  |  |  |  |

|  |  |
| --- | --- |
| Other Expenses | |
|  |  |
|  |  |
|  |  |
|  |  |
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