



# RENTAL WORKSHEET

- Standard (month-to-month)  
 Vacation (Airbnb, VRBO, etc.)

|                   |  |  |
|-------------------|--|--|
| Name of Owner     | <input type="checkbox"/> Single Family House<br><input type="checkbox"/> Room or Apartment in your House | <input type="checkbox"/> Multi-family<br><input type="checkbox"/> Commercial |
| Address of Rental | City   | State  |
| ZIP               |  |  |

If you use this worksheet, do not provide us receipts or other records that are duplicative of the information on this sheet. When we receive duplicate records (e.g., Excel, Property Management report, etc.) we must examine those records and compare each line item for discrepancies--even if the other records seemingly appear to be duplicates. This extra time may increase our fee.

|  |  |  |
|--|--|--|
| Area for Rent: <input type="checkbox"/> Entire House/Property  | <input type="checkbox"/> Portion of Property - percentage of dwelling rented: _____% |  |
| Was property available for rent the entire year? <input type="checkbox"/> Yes <input type="checkbox"/> No - dates property available: _____ thru _____, 2018 |  |  |
| Number of days <i>available</i> for rent : _____ <sup>A</sup>  | Number of days actually <i>rented</i> : _____ <sup>B</sup>                           | Number of days of <i>personal use</i> : _____ <sup>C</sup> |

### Income

If you were provided with Form(s) 1099-MISC and income reports from a property manager, include those amounts in the total.

|   |   |    |
|---|---|----|
| 1 | Total Rental Income - <u>include</u> all amount(s) reported on Form(s) 1099-MISC..... | \$ |
|---|---|----|

### Expenses

Use this section to enter rental expenses. If the area rented was for a portion of your property/house **and** you incurred expenses for the entire property/house that included the area for rent, list the total expenses paid for the entire property/house.

|    |  |    |
|----|--|----|
| 2  | Advertising, Marketing & Promotion.....                  | \$ |
| 3  | Travel Expenses (accommodations, car rental, etc.).....  | \$ |
| 4  | Meals (costs for meals while away from home).....        | \$ |
| 5  | Cleaning & Maintenance.....                              | \$ |
| 6  | Commissions.....   | \$ |
| 7  | Insurance.....   | \$ |
| 8  | Legal and other professional fees.....                   | \$ |
| 9  | Management Fees .....                                    | \$ |
| 10 | Mortgage Interest.....                                   | \$ |
| 11 | Repairs.....   | \$ |
| 12 | Supplies.....  | \$ |
| 13 | Taxes.....   | \$ |
| 14 | Utilities.....   | \$ |
| 15 | Dues & Fees (HOA Association dues, Bank Fees, etc.)..... | \$ |
| 16 | New Item <\$2,500: _____                                 | \$ |
|    | New Item <\$2,500: _____                                 | \$ |
| 17 | Other Expense: _____                                     | \$ |
|    | Other Expense: _____                                     | \$ |

### Major Repairs & Purchases

Use the following section to report major repairs and improvements to the rental property that cost more than \$2,500. For individual repairs and maintenance item(s) that each cost less than \$2,500, enter those total costs in lines 5 or 11 above.

|    |                 |                                      |    |
|----|-----------------|--------------------------------------|----|
| 18 | Date in Service | Description of Improvement or Repair | \$ |
|    | Date in Service | Description of Improvement or Repair | \$ |

### Vehicle Used For Necessary Tasks Related to Rental Operation

This section is for some owners who used a vehicle for purposes of operating the rental property only as a fulltime business.

|    |  |  |
|----|--|--|
| 19 | Rental Business Miles.....   |  |
| 20 | Total Miles Driven (total rental business <u>and</u> personal miles combined)..... |  |



# RENTAL INCOME & EXPENSES DEFINITIONS

Note: If you use this worksheet, do NOT provide us any other income or expense records that are duplicative of the information on this sheet. If you send us supplementary rental records (e.g., Excel worksheet, property management report, etc.) we must examine those records and compare each line item for discrepancies--even if the other records appear to be duplicative of the information on this worksheet. This extra time may increase our fee.

## Expense Definitions

This section is provided to help you align your expenses into each of the recognized IRS categories. Each of the definitions listed below includes a corresponding reference number that is listed on the worksheet.

**Number of days available for rent (A)** - Enter the number of days during the entire year that the rental property was available (operational as a rental) for rent. Include days that the rental was actually rented and occupied. For example, if your property was operationally available for rent all year and was rented all year, you would enter 365.

**Number of days actually rented (B)** - Enter the numbers of days during the entire year that the rental property was occupied and rented with tenants. Do not include here days that the property was vacant/unoccupied.

**Number of days of personal use (C)** - Enter the number of days during the entire year that you used the rental property for personal use. Do not include days that you were at the rental primarily for the purpose of conducting substantial maintenance or repairs at the property.

**Total Rental Income (1)** – Use this section to report health insurance you paid directly.

**Advertising, Marketing & Promotion (2)** - Advertising and promotional costs like print or media ads, business cards, website advertisement, mailers, brochures, etc. to promote your rental.

**Travel Expenses(3)** – All ordinary and necessary travel costs (airfare, rental car, tolls, hotel/motel, etc.) required to maintain your rentals. Do not include the cost of meals here (see category 7, below).

**Meals (4)** – If you had travel expenses (category 3, above), include the cost of meals in this category.

**Cleaning & Maintenance (5)** – Routine maintenance to clean the rental, keep the equipment at the rental functioning. Examples: cleaning and maid/housekeeper expenses to prepare a unit for a tenant/guest or once a tenant/guest moves out; general maintenance expenses such as painting, lawn mowing, pool cleaning, and routine upkeep costs of the building, appliances, and equipment (heating, A/C etc.).

**Commissions (6)** – Realtor and property management you paid to find a tenant for your unit. Also include commissions you paid to property listing sites for rental bookings.

**Insurance (7)** - Insurance intended to protect your rental property (e.g. fire, theft, flood, personal property and liability). Do not use this to report auto, health, life or disability insurance.

**Legal and other professional fees (8)** – include attorney fees, accounting, and costs of business/financial planning related to your rentals. Do not include your tax preparation fee here (we will apportion the amount of your fee to all applicable schedules in your overall return; e.g., Schedule A, C and E).

**Management Fees (9)** – Cost to hire an agent or property manager to manage your rental, including collecting rent, tenant relations, etc.. This may also include service calls that the property manager incurs to check on the rental.

**Mortgage Interest Paid to Banks (10)** – include the amount of interest reported to you by the bank on Form 1098. Provide us the form 1098.



## RENTAL INCOME & EXPENSES DEFINITIONS

### Expense Definitions, continued...

**Repairs and Maintenance (11)** - Repairs made to the property that were not a capital improvement (a capital improvement is the addition of a permanent structural change or the restoration of some aspect of a property that will either enhance the property's overall value, increases its useful life or adapts it to a new use). Expenses are small repairs to fix broken and damaged items throughout the rental. This may include new items that cost you less than \$2,500 to functionally replace a broken item with a like item.

**Supplies (12)** – Incidental materials and supplies that you use to solely operate your rental business, including postage and mailing costs. Also include any supplies, parts and small tools kept at the rental; e.g., shovel, rake, step ladder, fertilizer, hardware, etc. Additionally, use this category for the cost of products you purchased to maintain the rental and keep your equipment operating.

**Taxes (13)** - Taxes incurred as a result of owning and operating the rental property: property taxes, school district taxes, business taxes, permits, licenses, and occupancy taxes (room or hotel taxes you collect), government fees, and special easements or land taxes.

**Utilities (14)** – All utility expenses that you have personally incurred, even if the tenant has *reimbursed* you for them: electricity, oil, gas, water, sewer, trash service, Internet WiFi, Cable, security monitoring, etc. Do not include utility expenses that the tenant is fully responsible for and paid themselves; i.e., expenses that the tenant was not required to reimburse you.

**Dues & Fees (15)** – Any fees that you are required to pay to operate your rental, such as a Homeowners Association dues. Include in this category any transactional fees you incurred that are 100% related to your rental; e.g., bank fee on a separate credit card that you hold solely for your rental.

**New Item <\$2,500 (16)** - Include any purchases for single purchase items that you spent less than \$2,500 that were improvements to the property. Examples include a new refrigerator, faucet, toilet, TV, landscaping plants, new front door, etc. Your total for this category can exceed \$2,500 as long as each ticket item is less than \$2,500. The exception is any collection of purchases that comprise a single improvement that have an aggregated cost of more than \$2,500. For example, if you spent \$400 on a new toilet, \$1,500 on a new sink/vanity, and \$1,000 on fixtures to remodel the bathroom, the combined expenses were used for a single improvement and total more than \$2,500. Report those types of expenses on Line 18 (see below).

**Other Expenses (17)** - List here any other expenses that are not included in one of the defined categories. Provide a description for each. If you need more space, list them on a separate sheet of paper. Note: if you find yourself adding multiple lines of "Other Expenses", go back and try to logically align them to one of the IRS categories.

**Major Repairs & Purchases (18)** – This category is for large ticket items and repairs for your rental that cost more than \$2,500. Include here items that comprise a single purpose and had a combined total of more than \$2,500. Examples: supplies and labor to remodel a bathroom; new roof, replace siding, new furnace, brand new washer & dryer set, major plumbing repair, etc.

**Rental Business Miles (19)** – If you used your vehicle for your rental, report the number miles driven during the year for repairs, maintenance and operation of the rental. Make sure that you maintain a log for possible examination.

**Total Miles Driven (20)**– If you used your vehicle for your rental, report the total number of personal and business rental miles driven. For example, if you drove 2,000 miles for your rental business and 3,000 personal (non-business) miles, you would report 5,000 miles in line 20.