

RENTAL PROPERTY INCOME & EXPENSE WORKSHEET

To maximize your deductions, please complete this form. Use a separate form for each property; do not combine properties.

Client (name(s) as on title):

Tax Year:

Property:

City:

State:

Zip Code:

For help with these questions, please see Rental Property FAQs at www.gray.cpa/Resources/Rental_Property.

Accounting method: Cash or accrual?		Date Purchased:	
Did you participate "actively" this year? *	(yes / no)	1 st date property offered for rent:	
Did you participate "materially" this year? *	(yes / no)	Days rented at fair rental market value:	
Is property part of a Rental Real Estate Enterprise? *	(yes / no)	Days of personal use (not counting for repairs, etc.):	
* For help with these questions, please see our Resources/Rental Property page on our website: www.gray.cpa/Resources/Rental_Property			
New Purchases - Date Purchased:		Property Taxes Paid at Purchase/Closing:	\$
Purchase Price:	\$	Prepaid Mortgage Interest & Points Paid at Closing:	\$
Closing Costs:	\$	Value of Land Separate from Buildings:	\$
I paid more than \$600 to an <u>unincorporated service provider</u> (yes / no)		I provided a 1099 to the provider and IRS (yes / no)	
INCOME			
Gross Rents Received	\$	Deposits Received	\$
Other Income (storage unit, laundry, etc.)	\$	Deposits Refunded	\$
Total Income or (Loss)	\$	Deposits Retained	\$
Net Income or (Loss) before depreciation	\$		
EXPENSES			
Advertising & Marketing	\$	Repairs:	
Alarm System – Security	\$	Appliances	\$
Bookkeeping / Accounting	\$	Electrical	\$
Contract or Other Labor (non-W-2)	Provide 1099s	Equipment Rental	\$
1099-NECs for > \$600 - total (provide copies)	\$	HVAC	\$
Other < \$600 (no 1099s) - total	\$	Other _____	\$
Cleaning & Maintenance	\$	Plumbing	\$
Commissions / Referral Fees	\$	Roof	\$
Credit Checks	\$	Structure	\$
HOA / POA Dues	\$	Storage, Rental	\$
Insurance	\$	Supplies	\$
Interest – Mortgage	\$	Tools – Small (under \$200, each) - total:	\$
Interest – Other _____	\$	Tools – \$200 or more, each - total:	\$
Keys / Locks / Lock Boxes	\$	Travel Away From Home (overnight):	
Legal & Professional Fees	\$	Lodging	\$
Licenses	\$	Transportation (airfare, train, car rental, etc.)	\$
Management Fees	\$	Meals (total cost)	\$
Meals & Entertainment:		Utilities:	
Meals in Restaurants w/ Business Assoc./Clients	\$	Electricity	\$
Entertainment (baseball game, axe throwing, etc.)	Not Allowed	Gas	\$
Mileage for Business Use of Vehicle(s):		Other _____	\$
Use Vehicle & Home Office Worksheet	Worksheet	Sewer	\$
Office:		Telephone (office, mobile, pager, fax, etc.)	\$
Bank charges	\$	Trash	\$
Internet	\$	Water	\$
Notary	\$	Wages (provide W-2s)	\$
Postage	\$	Payroll Taxes	\$
Supplies	\$	Tax – Personal Property	\$
Other: _____	\$	Tax – Real Property: Land & Improvements	\$
Other: _____	\$	Equipment / Assets Purchased This Year:	
Pest Control	\$	Use Asset Acquisition & Disposition Worksheet	Worksheet

The above expenses are ordinary & necessary for my rental operations. I have receipts to support these expenses.

Signed:

Date: