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WORKSHEET E
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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)	1st 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 from Buildings:	$
I paid more than $600 to an *unincorporated service provider* (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:		Utilites:	
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:

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