

Rental Property Worksheet

Name _____

Tax Year _____

Rental Address _____ Monthly Rent \$ _____ X _____ Months **PAID** = \$ _____

Where to list expenses on this sheet: Improvements increase the value of your property, and must be depreciated over time. Repairs keep your rental in livable condition, but do not increase its value.

Reminder: If you pay someone to clean, repair, or make improvements, get a receipt (or make a receipt and have them sign it.) If you're audited, you will be allowed deductions you have receipts for, so save them carefully. No deduction is allowed for the value of your own labor. **DO NOT ROUND** – use exact amounts.

| | | | | | |
|----------------------------------|----------|---|----------|-------------------------|----------|
| Taxes: | \$ _____ | Improvements: | | Repairs: | |
| | | Alarm System | \$ _____ | Appliance Repairs | \$ _____ |
| Interest: | | Appliances | \$ _____ | Carpet / Tile Repairs | \$ _____ |
| Mortgage | \$ _____ | Bath Fixtures | \$ _____ | Cement / Step Repairs | \$ _____ |
| Home Imp Loan | \$ _____ | Carpeting | \$ _____ | Dry Wall Repairs | \$ _____ |
| Late Charges | \$ _____ | Cement (new) | \$ _____ | Electric Repairs | \$ _____ |
| | | Cupboards | \$ _____ | Flooring Repairs | \$ _____ |
| Insurance: | | Doors (new) | \$ _____ | Fence Repairs | \$ _____ |
| Fire / Casualty | \$ _____ | Furnace (new) | \$ _____ | Furnace Repairs | \$ _____ |
| Loan Ins (PMI) | \$ _____ | Garage (new) | \$ _____ | Glass / Screen Repairs | \$ _____ |
| | | Plumbing (new) | \$ _____ | Lock / Alarm Repairs | \$ _____ |
| Utilities: | | Rewiring (new) | \$ _____ | Plumbing Repairs | \$ _____ |
| Alarm Service | \$ _____ | Roof (new) | \$ _____ | Porch / Siding Repairs | \$ _____ |
| Electricity | \$ _____ | Siding (new) | \$ _____ | Roof / Gutter Repairs | \$ _____ |
| Heat | \$ _____ | Storm Doors (new) | \$ _____ | Siding Repairs | \$ _____ |
| Water | \$ _____ | Windows (new) | \$ _____ | Water Htr Replace | \$ _____ |
| Telephone | \$ _____ | Well / Septic (new) | \$ _____ | Waterproofing | \$ _____ |
| Trash Removal | \$ _____ | Tile Flooring (new) | \$ _____ | | |
| | | | | Repairs Related: | |
| Other Expenses: | | Paint / Wallpaper: | | Equipment Rental | \$ _____ |
| Accounting | \$ _____ | Paint + Supplies | \$ _____ | Repair Supplies | \$ _____ |
| Advertising | \$ _____ | Painter Labor | \$ _____ | Tools Purchase | \$ _____ |
| Bank Srv Chgs | \$ _____ | Wallpaper | \$ _____ | Truck Rental | \$ _____ |
| Commissions | \$ _____ | Paperhanger Labor | \$ _____ | | |
| condo Fees | \$ _____ | | | Yard Work: | |
| Eviction Expense | \$ _____ | Cleaning: | | Fertilizer | \$ _____ |
| Legal Fees | \$ _____ | Carpet Cleaning | \$ _____ | Grass Seed | \$ _____ |
| Key Replacement | \$ _____ | Furnace Cleaning | \$ _____ | Landscaping | \$ _____ |
| Manager Fees | \$ _____ | General Cleaning | \$ _____ | Lawn Cutting | \$ _____ |
| Office + Postage | \$ _____ | Gutter Cleaning | \$ _____ | Lawn Spraying | \$ _____ |
| Pest Control | \$ _____ | Wall Washing | \$ _____ | Rakes + Tools | \$ _____ |
| | | Cleaning Products | \$ _____ | Shrubs + Flowers | \$ _____ |
| Out of town Rentals ONLY: | | | | Snow Removal | \$ _____ |
| Airfares | \$ _____ | Rent Related | | Tree Removal | \$ _____ |
| Auto Rentals | \$ _____ | Driving: | | Tree Trimming | \$ _____ |
| Hotels | \$ _____ | (to supply stores and repair shops, collect | | | |
| Meals | \$ _____ | rent, or to show tenants) | | | |
| Toll Phone Calls | \$ _____ | Business Miles | \$ _____ | | |

New Rentals: If you bought the rental property this year, we need the purchase papers. If you converted a property from personal use, to a rental, we need the original cost when it was first purchased, and a list of all improvements and their costs made while you lived in it.