

# Income and Expense Statement for Rentals

**REQUIRED!** - List address of Property, including Zip Code:

\_\_\_\_\_

Instructions: Please use whole dollar amounts only on this form and round to the nearest \$5. If the expense does not apply to you leave it blank (**do not** put "n/a" or "0"). Don't end many items in two zeros (example: \$1200) - if all of your numbers looks like estimates, you are more likely to be audited.

## Section One - History and Type of Property

Complete this section **ONLY** if I have not done your tax return before **OR** this is the first year the property is being placed in service as a rental.

Date Purchased: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Purchase Price : \$ \_\_\_\_\_

Accumulated Total Depreciation since placed in service : \$ \_\_\_\_\_

Type: ( ) Condo ( ) Townhouse ( ) Single Family ( ) Multi-Unit

## Section Two - Capital Expenses (Major Improvements)

Major Repairs or Upgrades. **Minimum cost \$1000.** Do not put minor repairs or maintenance items in this section, those items go on the next page. Please group major projects as one line item. Include cost of labor.

Description of Repair/Upgrade	Completion Date (month / year)	Project / Item Cost
_____	____ / ____	\$ _____
_____	____ / ____	\$ _____
_____	____ / ____	\$ _____
_____	____ / ____	\$ _____
_____	____ / ____	\$ _____

# Section Three - Ordinary Income and Expenses

- 1) Include form 1098's for this property AND write in the amounts below.
- 2) If this is a multiple-unit property, list income and expenses for all units.
- 3) Use whole dollar amounts only and do not end many items in two zeros (example; \$1200) - if too many items look estimated it will be audited.

(Your) Rental Income for the Entire Year: \$ \_\_\_\_\_

If this property is combination personal / rental use or partial ownership, specify your rental percentage \_\_\_\_ % and list 100% of you expenses below and I'll do the math.

Advertising	\$ _____	Utilities: TV & Internet	\$ _____
Auto / Travel	_____	Garden and Yard	\$ _____
(total miles driven back and forth)		HOA Dues	\$ _____
Travel (Air / Hotel)	\$ _____	Home Warranty	\$ _____
(for out-of-area rentals - not meals!)		Inspections / Fees	\$ _____
Cleaning & Decor	\$ _____	Postage / Stamps	\$ _____
Insurance - General	\$ _____	Rent (Equipment)	\$ _____
Insurance - Other	\$ _____	Refi - New Loan Cost	\$ _____
Legal Expenses	\$ _____	Storage	\$ _____
Management Fees	\$ _____		
Mortgage Interest (1)	\$ _____	<b>Other Rental Expenses (Specify)</b> <b>Do NOT put minor repairs here</b> (Please total all of those and put them under "Repairs" at left)	
Mortgage Interest (2)	\$ _____		
Repairs (Aggregate, including labor cost)	\$ _____		
Security / Alarm	\$ _____	_____	\$ _____
Supplies	\$ _____	_____	\$ _____
Taxes (Property)	\$ _____	_____	\$ _____
Taxes (City/License)	\$ _____	_____	\$ _____
Utilities: Gas, Electric	\$ _____	_____	\$ _____
Utilities: Water / Trash	\$ _____	_____	\$ _____
Utilities: TV / Internet	\$ _____	_____	\$ _____