

### Rental Income & Expense Worksheet

<b>Address:</b>			
<b>Days Rented:</b>			

Income	Amount	Amount	Amount	Amount
Rent Received				
Deposit Refundable				
<b>Expenses</b>				
Advertising				
Cleaning/Maint.				
Commissions				
Insurance				
Irrigation				
Legal & Professional				
Management Fees				
Mortgage Interest				
Other Interest				
Repairs				
Supplies				
Taxes				
Travel				
Utilities				
Yard Maintenance				
Deposit Returned				
HOA Dues				

Vehicle Expenses	Amount
Make & Model	
Total Miles	
Business Miles	

Vehicle Expenses	Amount
Make & Model	
Total Miles	
Business Miles	

Assets		
Item Purchased	Date Purchased	Purchase Price

## Rental Income & Expense Worksheet

You can deduct all **ordinary and necessary** expenses, such as taxes, interest, repairs, insurance, management fees, agents' commissions and depreciation. Do not deduct the value of your own labor. This is not a complete list of qualifications. Please ask your tax preparer for more information.

### Travel & Vehicle Expenses:

- You can deduct ordinary and necessary auto and travel expenses related to your rental activities, including 50% of meal expenses incurred while traveling *away* from home. (An overnight trip)
- Mileage log must be written. Include beginning and ending odometer reading for the vehicle, date, miles driven and purpose for the travel.

### Cleaning & Maintenance or Repairs:

- Include cleaning supplies, carpet cleaning and any maintenance expense for the rental.
- You can deduct the amounts paid for repairs and maintenance. Repairs and maintenance costs are those costs that keep the property in an ordinarily efficient operating condition. Examples are fixing a broken lock or painting a room.
- You can also elect to deduct up to \$15,000 of qualified costs paid or incurred in 2018 to remove architectural or transportation barriers to individuals with disabilities and the elderly.

### Management fees:

- Include any fees you incur for using a management company.

### Supplies:

- Light bulbs, furnace filters, etc. are considered supplies.

### Taxes:

- Including property taxes, manufactured home property taxes, irrigation taxes and city taxes where they apply.

### Capital Improvements /Renovations/Assets/Equipment/Appliances:

- These are different than repairs, as it improves and substantially prolongs life of the property.
- Depending on your accounting policy and the amount you may be able to expense these costs instead of depreciating them.

**Personal Use Days:** If you rented out a unit that you also used for personal purposes during the year, you may not be able to deduct all the expenses for the rental part.

A day of personal use is any day, or part of a day, that was used by:

- You for personal purposes, any other person for personal purposes, if that person owns part of the unit. Anyone in your family (or in the family of someone else who owns part of the unit), unless the unit is rented at a fair rental price to that person as his or her main home. Anyone who pays less than a fair rental price for the home or anyone under an agreement that lets you use some other unit.

Do not count as personal use: Any day you spent working repairing and maintaining the unit, even if family members used it for recreational purposes on that day, or any days you used the unit as your main home before or after renting it or offering it for rent, if you rented or tried to rent it for at least 12 consecutive months (or for a period of less than 12 consecutive months at the end of which you sold or exchanged it).