

RENTAL PROPERTY WORKSHEET

CATEGORY	PROPERTY 1	PROPERTY 2	PROPERTY 3	PROPERTY 4
RENTS RECEIVED	_____	_____	_____	_____
EXPENSES:				
ADVERTISING	_____	_____	_____	_____
AUTO/TRUCK	_____	_____	_____	_____
BANK CHARGES	_____	_____	_____	_____
COMMISSIONS	_____	_____	_____	_____
HOA	_____	_____	_____	_____
INSURANCE	_____	_____	_____	_____
INTEREST	_____	_____	_____	_____
PMI	_____	_____	_____	_____
LEGAL	_____	_____	_____	_____
REPAIRS & MAINTENANCE	_____	_____	_____	_____
SUPPLIES	_____	_____	_____	_____
REAL ESTATE TAXES	_____	_____	_____	_____
UTILITIES:				
WATER	_____	_____	_____	_____
GAS	_____	_____	_____	_____
ELECTRIC	_____	_____	_____	_____
IRRIGATION	_____	_____	_____	_____
OTHER (PLEASE LIST BELOW):	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
TOTAL EXPENSES	_____	_____	_____	_____
NET PROFIT/ LOSS	_____	_____	_____	_____

MAJOR ITEMS ADDED DURING THE YEAR:

ITEM DESCRIPTION	DATE BOUGHT	DATE IN SERVICE	AMOUNT PAID
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

VEHICLE EXPENSES:	PROPERTY 1	PROPERTY 2	PROPERTY 3	PROPERTY 4
BUSINESS MILES FOR EACH	_____	_____	_____	_____

1099's FOR ANY INDIVIDUAL OR UNICORPORATED BUSINESS YOU PAID \$600 OR MORE TO THIS YEAR:

PERSON OR BUSINESS NAME	ADDRESS	FEIN or SS#	HOW MUCH PAID?
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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ADDITIONAL NOTES:

TENANT SECURITY DEPOSITS: DO NOT INCLUDE SECURITY DEPOSITS IN INCOME

HOURS:

IN ORDER TO BE CONSIDERED "ACTIVE" IN A TRADE OR BUSINESS FOR QBID (QUALIFIED BUSINESS INCOME DEDUCTION, YOU MUST WORK AT LEAST 100 HOURS, DURING THE YEAR, ON THESE RENTALS. PLEASE LOG YOUR HOURS SPENT ON EACH PROPERTY FOR THE YEAR.

W-9/ 1099 FORMS

ANY INDIVIDUAL OR UN-INCORPORATED BUSINESS THAT YOU PAY \$600 OR MORE TO DURING ANY CALENDAR YEAR MUST FURNISH YOU WITH A SIGNED AND COMPLETED W-9 FORM. FROM THAT, WE PREPARE THE 1099 FORM TO PROVIDE TO BOTH THE RECIPIENT AND THE IRS. IT'S A VERY GOOD RULE TO NOT PAY THE PERSON OR BUSINESS UNTIL THEY'VE PROVIDED YOU THE SIGNED AND COMPLETED W-9 FORM. DO THIS FOR EVERY TIME YOU USE A SUBCONTRACTOR REGARDLESS OF THE AMOUNT BECAUSE YOU'LL NEVER KNOW HOW MUCH YOU'LL WIND UP PAYING ANYONE DURING THE YEAR.

DEPRECIABLE ASSETS:

USUALLY MAJOR ITEMS, SUCH AS AN AIR CONDITIONING UNIT, A CONCRETE SLAB, A ROOM ADDITION, A NEW ROOF, ETC.

KEEP ALL RECEIPTS:

YOUR BEST DEFENSE AGAINST AN IRS AUDIT IS KEEPING ALL RECEIPTS, ALL RECORDS, A VEHICLE LOG BOOK TO LOG YOUR BUSINESS MILES, AND A LOG BOOK TO SHOW YOUR HOURS WORKING ON THESE RENTALS. AS A GENERAL RULE, YOU NEED TO KEEP RECEIPTS FOR AT LEAST 3 YEARS AFTER YOU'VE FILED A RETURN FOR THAT YEAR. HOWEVER, IN THE CASE OF DEPRECIABLE ASSETS, YOU NEED TO KEEP THEM FOR AT LEAST 3 YEARS AFTER YOU'VE SOLD THE RENTAL PROPERTY.

SUBSTANTIAL SERVICES:

IF YOU PROVIDE "SUBSTANTIAL SERVICES" ON A DAILY BASIS, YOUR RENTAL MAY QUALIFY AS AN ACTUAL BUSINESS, RATHER THAN A PASSIVE ACTIVITY RENTAL. IF THAT'S THE CASE, YOU'LL ALSO BE SUBJECT TO S/E (SELF-EMPLOYMENT) TAXES. SUBSTANTIAL SERVICES INCLUDE, BUT ARE NOT LIMITED TO: DAILY HOUSEKEEPING, SUCH AS CHANGING BEDSHEETS, PROVIDING BREAKFAST OR OTHER MEALS, ETC.