Rental Property Organizer & Worksheet

All rental income and expenses must be report on property rented for more than 14 days during the tax year.

Report income and expenses separately for each rented property; do not combine income and expenses for multiple properties;

If rental property was purchased, refinanced or sold during the tax year, copies of the Form HUD-1 Settlement Statement and closing papers for each occurrence;

New clients please provide copies of at least prior year tax returns and all depreciation schedules;

Improvements to property must be depreciated; examples of improvements include but are not limited to:
- Roof, siding, deck or fence
- Appliances; stoves, refrigerators, dishwashers, washers and dryers
- Carpeting, flooring or furnishings
- Room remodeling, room additions, electrical, HVAC and plumbing upgrades
- Landscape design, trees and shrubs

Complete the “Asset Depreciation Worksheet at the bottom of page

Quickbooks, Quicken or Excel “backup” files can be submitted in place of completing the income and expense pages of the organizer;

If desired our accounting staff can prepare the financial statements for each rental property, please provide the following supporting documentation;
- Bank and credit card statement for all rental property related transactions during the tax year
- Checkbook register (identify all checks with an expense category in the memo section)
- Receipts for cash purchases not shown of bank or credit card statements

To minimize bookkeeping errors and expense overstatement, we strongly recommended that you do not mix personal and rental property related expenses. Clearly identify all personal transactions. Transfer funds to and from your rental property and personal bank accounts, identifying each transfer;

Did total of payments made to any single unincorporated entity (contractor, attorney, sole proprietor, partnership or LLC) exceed $599? □ Yes □ No

If yes, was a Form 1099-MISC issued to each qualifying business or individual? □ Yes □ No

If no, do you want Carr’s Tax to create and issue them? □ Yes □ No

Asset Depreciation Worksheet

- Report all rental property related asset purchases and dispositions
- Complete the worksheet for each asset bought, sold or disposed of during the tax year

<table>
<thead>
<tr>
<th>Description</th>
<th>Date Purchased</th>
<th>Purchase Price</th>
<th>Date Sold</th>
<th>Sale Price</th>
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</tbody>
</table>
### Property 1

- **Income**
  - Total Rents Received
  - Rents Reported on Form 1099-K
  - Non-refundable Deposits
  - Refundable Rental Deposits
  - Rental Deposits Forfeited by Tenants
  - Service or Property in Lieu of Rent
  - Rents Refunded

- **Expenses**
  - Advertising
  - Auto & Travel
  - Association Dues/Condo Fees
  - Cleaning & Maintenance
  - Commissions
  - Insurance
  - Legal & Professional Fees
  - Management Fees
  - Mortgage Interest - (Form 1098)
  - Other Interest - (Provide Detail)

- **Repairs / Improvements**
- **Supplies**
- **Taxes - Property**
- **Taxes - Other**

- **Utilities**
  - Electric
  - Gas/Oil Heat
  - Trash Fee
  - Water/Sewer
  - Internet (if included)

- **Telephone**
- **Landscaping/Yard Maintenance**
- **Snow Removal**

- **Other Expenses**

- **Major Improvements**

### Property 2

- **Income**
  - Total Rents Received
  - Rents Reported on Form 1099-K
  - Non-refundable Deposits
  - Refundable Rental Deposits
  - Rental Deposits Forfeited by Tenants
  - Service or Property in Lieu of Rent
  - Rents Refunded

- **Expenses**
  - Advertising
  - Auto & Travel
  - Association Dues/Condo Fees
  - Cleaning & Maintenance
  - Commissions
  - Insurance
  - Legal & Professional Fees
  - Management Fees
  - Mortgage Interest - (Form 1098)
  - Other Interest - (Provide Detail)

- **Repairs / Improvements**
- **Supplies**
- **Taxes - Property**
- **Taxes - Other**

- **Utilities**
  - Electric
  - Gas/Oil Heat
  - Trash Fee
  - Water/Sewer
  - Internet (if included)

- **Telephone**
- **Landscaping/Yard Maintenance**
- **Snow Removal**

- **Other Expenses**

- **Major Improvements**
Rental Property Related Use of Personal Vehicle

**Documentation must be retained to verify of vehicle usage**

If you used your vehicle for active conduct of your rental property business, you can claim expenses for business use of your vehicle. You must have proof of business use in the form of a mileage log or a written calendar unless you can demonstrate that the vehicle was used 100% for the rental business.

You may be eligible to claim the tax year’s standard mileage rate or claim actual operational expenses for your vehicle. Written records must be maintained to support the deduction.

### Vehicle Mileage Expense Worksheet

<table>
<thead>
<tr>
<th>Vehicle Description:</th>
<th>Date vehicle was placed in rental property related service</th>
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<tbody>
<tr>
<td>Total miles vehicle was driven during the current tax year</td>
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<td>Miles driven for Rental Property Related Usage</td>
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<td>Was the vehicle available for non-rental property related use □ Yes □ No</td>
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<td>Was there another vehicle available for personal use □ Yes □ No</td>
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<td>Do you have documentation to support your deduction? □ Yes □ No</td>
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</table>

### Travel Expense Worksheet

If Rental Property is not local, you may deduct the cost of travel to it for business purposes

<table>
<thead>
<tr>
<th>Airfare</th>
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<th>Lodging</th>
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<tbody>
<tr>
<td>Rental Car</td>
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<td>Rental Car Fuel</td>
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<tr>
<td>Parking, Tolls, etc</td>
<td>$</td>
<td>Meals &amp; Entertainment</td>
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</table>

### Repair/Improvements

**Documentation must be retained and available for verification of repairs and capital improvements**

Repairs that increase the value of the property or extend the useful life of a major item for more than a year are indications of capital improvements that should be depreciated over time.

Written records and receipts must be maintained to support the deduction.

<table>
<thead>
<tr>
<th>Description of Repair or Improvement</th>
<th>Date</th>
<th>Cost</th>
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The information provided is true and accurate to the best of knowledge

Taxpayer Signature

Dated