

# RENTAL INCOME & EXPENSE WORKSHEET

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Address of Rental:	
Dwelling Type:	
Number of days rented during year:	
Number of days you used it personally:	

INCOME	
Rents Received	
Other	
Total Income	\$

EXPENSES	
Advertising	
# of miles travelled	
Airfare Costs	
Cleaning & Maintenance	
Commissions	
Insurance	
Legal & Professional	
Management Fees	
Interest – Mortgage	
Interest - Other	
Repairs	
Supplies	
Taxes	
Utilities	
Association Fees	
Other:	

DEPRECIATION	
<b>This section is for new clients only that are not following a depreciation schedule yet. If you're already on a schedule make sure you send me the last tax return filed.</b>	
Date you purchased property	
Date it became a rental	
Purchase price <b>or</b> Fair Market Value on the date it became a rental (whichever is lower)	
Value of the land*	

\*Only the structure is depreciated. You must figure out the land value. You can do this by: 1. Finding it on the appraisal, 2. Getting an appraisal if you haven't, 3. Looking at sales of comparable raw land in your area, 4. Looking on the real estate assessment for the property to figure out what the land portion is on the property tax.

**CAPITAL IMPROVEMENTS:** List here (or on back) any improvements you made this year. If it's a repair it goes under expenses (to the left), if it's an improvement (a betterment, adaptation to new use, or restoration) it gets depreciated. This would include any appliances, etc. you purchased. Please list items/projects here with date completed and price. If you're not sure list it and I will move it to repairs if it belongs there.