

Rental Property Organizer Checklist

Did you stay or live in the rental property during the year? If so, how many days?

Keep your income and expenses separate by property.

Income: total rents received, not including deposits received

I need a copy for my records:

- Your Settlement Statement from the purchase (HUD-1), or some other documentation of cost
- Property Tax Statement, which shows the county's allocation of land versus building
- Your last year's tax return

You need to keep in your records:

- Copies of major improvements and assets purchased
- Rent Deposit received by each tenant

Expenses:

- Form 1098 Mortgage Interest statements
- Property taxes paid
- Insurance paid
- Gardener
- Pest control
- Advertising
- Utilities paid
- Home Owners Association fees
- Management Company fees
- Repairs and maintenance on property
- Major improvements made to property
- Assets purchased for use in or on the property

Travel:

- Airfare or Train fare
- Car rental and gas
- Parking and Tolls
- Taxi, Bus, Shuttles
- Hotel or Lodging
- Need to document number of days out of town, how it was business related, and what city

Vehicles and Mileage:

- Total Miles driven – odometer at beginning and end of year
- Rental related miles – Need mileage log to document date, where, why