

2018 Schedule E Summary Worksheet

(Complete if you own rental property)

If you have rental property, it is important that you maintain proper books and records of both your rental income and expenses. While we as tax preparers will NOT audit your books, we are required by IRS to assure ourselves that you do maintain records of your rental activities. It is important that the information you supply us is summarized in the categories that are indicated on the Schedule E. Please complete this form and include it with your other tax documents.

Property Type (residential, commercial, vacant land) _____

Property Address _____

Who owns the property (indicate percentages if more than one individual owns the property)

_____ %
 _____ %

Do you use the property personally? Yes No .

If yes, what percentage is personal use and what percentage is rental?

Rental %

Personal %

Is the rental real estate a vacation home? Yes No

If yes, indicate the following:

Number of days rented days

Number of days for personal use days

Rental income (not reported on a 1099)..... \$ _____

Rental income (reported on a 1099 – **Include the 1099 with your tax materials**) \$ _____

Other income: bank interest, etc. \$ _____

Car and/or truck expense: (attach additional sheet for more than one vehicle)

Beginning mileage (1/1/2018) (if known) miles

Ending mileage (12/31/2018) (if known) miles

2018 Total Rental miles (mileage for 2018 is \$.545) driven miles

Total miles for this vehicle driven in 2018 (rental and personal) miles

Do you maintain these records in the form of a written log or calendar? Yes No

Make/Model/Year of Vehicle Used _____

Travel expenses \$ _____

Advertising \$ _____

Cleaning and maintenance \$ _____

Commissions \$ _____

Improvements: Did you make any capital improvements or purchases to the property in 2018 (e.g. new roof, furnace, new appliance)? If so: (attach additional sheet if necessary)

Description of improvement: _____

Date of purchase or installation..... / /

Cost of improvement \$ _____

Insurance \$ _____

Mortgage insurance premiums paid \$ _____

Mortgage interest paid \$ _____

Other interest paid \$ _____

Management fees \$ _____

Homeowner association fees \$ _____

Legal & professional fees \$ _____

Real estate taxes paid \$ _____

Other taxes paid \$ _____

Repairs \$ _____

Supplies \$ _____

Utilities:

Gas and Electric..... \$ _____

Fuel Oil \$ _____

Water \$ _____

Waste Removal/Trash Collection \$ _____

Other (specify) _____ \$ _____

Other (specify) _____ \$ _____

Other rental expenses:

Snow removal \$ _____

Lawn maintenance..... \$ _____

Other (specify)..... \$ _____

Other (specify)..... \$ _____

If this is the first year we are preparing your taxes or this is the first year you have rental property, please provide the following:

- Closing statement or CD form from purchase
- Copy of your previous year return, if we did not prepare your tax in the previous year
- Copy of all depreciation schedules relating to this rental property if we did not prepare your tax in the previous year

It is important to maintain accurate records of your rental activities. You will need all supporting documentation in the event of an audit. If you have questions regarding any expense, please consult the High Falls Advisors tax department.