

Evans & Woulfe Accounting, Inc.

Phone: 630.510.0415

A Helpful Checklist for Preparing for Your Tax Appointment

Rental Property:

Income:

What was the total of Rents Received? This is your Income.

Expenses:

What did your advertising cost?

What were your automobile or travel expenses to inspect property, to make repairs, or to collect rents?

Did you have any cleaning and maintenance expenses during the year?

Did you pay any commissions for renting the property?

Did you pay any fees for legal or other professional services related to the rental property?

Are you paying a management fee for the rental property?

What was the mortgage interest paid for the rental property (Form 1098)?

Did you have any other interest expenses related to the property?

What insurance did you purchase (building, liability, and/or umbrella policies)?

Did you make any repairs to the property?

Did you purchase any office supplies for the rental property?

What were your real estate taxes on the rental property?

Did you pay any utilities related to the property (gas, electric, water, cable, and garbage)?

Did you pay any association dues?

Did you have any other expenses (postage, landscaping, etc.)?

Did you purchase any new, big ticket items (windows, furnace, roof, or other improvements)?

Did you purchase the rental property this year? Please bring in your HUD-1 Settlement Statement.

Did you refinance this year? Please bring in the HUD-1 Settlement Statement from the mortgage closing.

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Office in the Home Information:

1. Compute the total area of your house in square feet (house area).
2. Compute the area of the house that is used *exclusively* for business (business area).
3. Divide the business area by house area, which will equal the factual business use of the house.

House Expenses We Need:

What was the original cost of the house?

What was the cost of any improvements?

What mortgage or home equity loan interest did you pay for the year?

If you don't own the home, what rent did you pay?

What real estate taxes did you pay?

Did you pay any association dues?

What did you pay for repairs to the home?

What did you pay to insure the home?

What did you pay for maid service?

What did you pay for landscapers and lawn care?

What did you pay for internet service?

What did you pay for electric, gas, water, and garbage?

Did you have any other expenses that relate to the house?