

K.R. Colby & Associates, Inc.

INCOME TAX & ACCOUNTING SERVICES

USE THIS ORGANIZER AS A GUIDE TO GATHER INFORMATION PERTAINING TO YOUR RENTAL REAL ESTATE

Please do not include individual receipts. Keep them for your records in the event of an audit. Provide our office with totals only.

www.colbytax.com Email: admin@colbytax.com Phone: 801-317-4148 Fax: 801-823-2371

GENERAL OWNERSHIP INFORMATION

Name of Owner _____ Tax ID or SS # _____ Phone Number _____
 Joint Owner _____ Tax ID or SS # _____ Email _____
 Owner Mailing Address _____ City _____ State _____ Zip _____

NOTE: In order to classify a property as a rental property (as opposed to a second home or vacation home or investment), you must make an active effort to rent the property. This should be evidenced by receipts for advertising expenses or actual receipt of rent.

RENTS RECEIVED & EXPENSES

PROPERTY INFO *List each property separately (You can print additional Rental Real Estate Organizers from our website).*

Property Address _____ Did you issue 1099 forms to all required vendors? ___Yes ___No
 City, State, Zip _____ Number of Days Rented in Year _____
 Number of Days Used for Personal Purposes _____

RENTS **Type of Rental Property** _____
 Total Rents Received _____ (Single Family, Multi-Family, Vacation/Short-Term, Land, Commercial)

EXPENSES **OTHER INFORMATION:**

| | | | |
|---|--|-------|-------|
| Advertising _____ | | _____ | _____ |
| Automobile Mileage _____ <i>mi.</i> | | _____ | _____ |
| Other Travel Expenses _____ | | _____ | _____ |
| Cleaning & Maintenance _____ | | _____ | _____ |
| Commissions _____ | | _____ | _____ |
| Insurance (Fire, Mortgage PMI) _____ | | _____ | _____ |
| Legal & Professional Fees _____ | | _____ | _____ |
| Management Fees _____ | | _____ | _____ |
| Mortgage Interest _____ | | _____ | _____ |
| Other Interest _____ | | _____ | _____ |
| Repairs (not Capital Improvements) _____ | | _____ | _____ |
| Supplies (not Equipment/Improvements) _____ | | _____ | _____ |
| Taxes (Property & Other) _____ | | _____ | _____ |
| Utilities _____ | | _____ | _____ |
| Other (Please List) _____ | | _____ | _____ |
| Association Dues _____ | | _____ | _____ |
| Pest Control _____ | | _____ | _____ |
| Telephone _____ | | _____ | _____ |

EQUIPMENT & CAPITAL IMPROVEMENTS

Equipment purchases and capital improvements must be "capitalized" and depreciated over their useful life. In contrast, repairs and supplies are day-to-day items that generally cost below \$500. For example, the purchase of a handful of tiles to replace cracked or water damaged tiles would qualify as supplies or repairs. Replacing an entire floor, or installing new carpeting, would be a capital improvement. General hardware items of low cost are supplies. Repairs and supplies should be listed above for a current year deduction. List equipment purchases and other capital improvements below and note whether for business, home office, or rental.

| Item or Improvement Description | Date | Amount | Use (Business, Home Office, or Rental) |
|---------------------------------|------|--------|--|
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NOTE: If you purchase a property and make repairs or improvements prior to rental, we must "capitalize" all of those costs (lump together and depreciate) instead of deduct that year. Please provide settlement statements for any new R.E. purchases or refinances.