



# RENTAL INCOME & EXPENSE RECORD

**Strada Financial Group**

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## HOW TO KEEP YOUR RENTAL INCOME AND EXPENSE RECORD

This booklet is designed to keep records for a Single rental property. DO NOT MIX income and expenses for different properties. The tax requires that they be kept separate.

**RENTAL INCOME:** This record booklet includes space for up to 10 units of a single rental property. Rental income includes first, last, and current month's rent, plus all non-refundable deposits. Refundable deposits are not treated as income, provided a separate accounting is kept; record your refundable deposits next to the income record.

**VACATION HOME RENTAL:** This term refers to property used partly as a rental and partly for personal use. In brief, if the home is rented less than 15 days during the year; you can exclude the income but no rental expenses or depreciation may be deducted. However, you can still claim interest and taxes as itemized deductions. If the property is rented for more than 14 days, the expenses and depreciation will be either limited or prorated based on the number of days you used the property personally. Days spent working on the property are not counted as personal use days. Therefore, it is important that you keep a record of both your work days and personal use days in the space provided.

**RECURRING EXPENSES:** Expenses that are usually paid monthly, quarterly, etc., are included in a separate record from those that occur randomly, such as repairs. These include mortgage payments, taxes, insurance, utilities, etc. Please note that although the mortgage payment includes principal and interest, the "Subtotal" should only include the interest portion.

**EXPENSES:** List all other expenses in the section titled "Other Expenses." Each entry should include the date, check number, description, and the amount of the expense in the appropriate column. Large repairs and improvements usually have to be depreciated, which means that only a portion of the expenses can be deducted in the current year. Keep receipts for all expenses.

**TRAVEL:** Record your trips related to rental business in the "trip record" section of this booklet. If the property is located away from home and your trips require an overnight stay, your expenses for meals, lodging, transportation, etc. may be deductible if the trip is primarily business. Receipts are mandatory for lodging, travel, and other expenses of \$75 or more.

**FORM 1099:** If you made payments totaling \$600 or more to an individual or business for work related to your rental, you are required to file a form 1099 by the end of the following January.

**CAUTION:** This booklet contains an abbreviated summary of the regulations for rental property. For additional specific details as to recordkeeping, allowable expenses, vacation home rental rules, renting to relatives, passive loss limits, and other various governmental rules pertaining to rental property, please consult your Strada Financial Group tax advisor.

Property Name:

Property Description:

### INCOME

	Unit Designations					
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
<b>Subtotal</b>						
Escrow Prorations not included above						
<b>TOTAL</b>						

### REFUNDABLE DEPOSITS

Date	Unit	Amount Collected	Amount Refunded

### PERSONAL USE

Date	Unit	Amount Collected	Amount Refunded

### RECURRING EXPENSES

	Mortgage Payments			Property Tax	Insurance	Condo or Mgt Fees
	1st	2nd	3rd			
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
<b>Subtotal</b>						
Escrow Prorations not included above						
<b>TOTAL</b>						

	Utilities			Gardener & Landscaping	Wages or Salaries
	Gas	Electric	Water		
<b>Subtotal</b>					
<b>TOTAL</b>					



## TRIP RECORD

Date	Description	BUSINESS MILEAGE			OUT-OF-TOWN EXPENSES			
		Odometer Start	Odometer Finish	Number of Miles	Transportation	Lodging	Meals	Other
<b>TOTAL</b>								