

# 2020 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 (1/1/2020) (if known) ..... miles

Ending mileage (12/31/2020) (if known) ..... miles

2020 Total Rental miles (mileage for 2020 is \$.575) driven ..... miles

Total miles for this vehicle driven in 2020 (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 2020 (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.**