



Rental Expense List

Name of Property Owner(s).....

Property address.....

Tax Year.....

Total Rental Income: \$ _____

Expenses List Amount

- 1. Advertising \$ _____
- 2. Automobile/Mileage \$ _____
- 3. Travel \$ _____
- 4. Cleaning and maintenance \$ _____
- 5. Commissions \$ _____
- 6. Mortgage Insurance \$ _____
- 7. Other Insurance \$ _____
- 8. Legal and other professional fees \$ _____
- 9. Management Fees \$ _____
- 10. Mortgage Interest \$ _____
- 11. Other Interest \$ _____
- 12. Repair \$ _____
- 13. Supplies \$ _____
- 14. Real Estate Taxes \$ _____
- 15. Other Taxes \$ _____
- 16. Utilities \$ _____
- 17. Other Expenses
- a) \$ _____
- b) \$ _____
- c) \$ _____
- d) \$ _____
- e) \$ _____
- 18. General Improvements (please list below)
- a) \$ _____
- b) \$ _____
- c) \$ _____
- d) \$ _____
- e) \$ _____

Signature _____ Date _____

Telephone _____

1) Figure out your gross rental revenue. Your gross rental revenue would be all monies collected from renters (and kept). This includes:

- Base rental rate
- Cleaning fees
- Parking fees
- Amenity fees
- Pet fees
- Any portion of a security deposit that you keep

2) Then tally up your possible deductions:

- o Property taxes
- o Property insurance
- o Hurricane/wind/flood insurance
- o Liability insurance
- o Mortgage interest
- o Private mortgage insurance (PMI)
- o Refinance and/or closing fees

- o Homeowner Association Dues
- o Special assessments (may be amortized under capital improvements)
- o Travel expenses to attend meetings

Operating Expenses

- o Utility bills, including power, gas, water/sewer, phone, cable/satellite TV service, Internet service, etc.
- o Housekeeping expenses
- o Expenses incurred to repair damages
- o Out-of-pocket payments/deductibles for insurance claims
- o Maintenance expenses, including pest control, lawn and garden upkeep, preventative maintenance, etc.
- o Extra compensations to renters, housekeepers, maintenance (including holiday gifts/bonuses)
- o Linens and linen cleaning services
- o Supplies, including paper towels, toilet paper, cleaning supplies, etc.
- o Travel expenses to your vacation home to do maintenance (must be well documented)
- o Meals while you are in your vacation home on "maintenance trips"
- o Property management fees and commissions
- o Home office expenses, including computer equipment, furnishings, utility bills, etc. based on the percentage of business use vs. personal use (usually a portion based on the percentage of square footage of your home office—for example, if your home is 2,000 square feet and you have a 200-square-foot home office that you use solely for your vacation rental business, then 10 percent of your household expenses may be tax deductible).

Advertising Expenses

- o Your ads on HomeAway.com, VRBO.com, CyberRentals.com, or any other website or advertising vehicle, including any special offers, extra photos, etc.
- o Business cards and other printing costs
- o Website building and hosting expenses
- o Photography, virtual tours, copywriting services

Capital Improvements and Amortized Items

- o Improvements on your home
- o Furnishings and décor
- o Depreciation deductions
- o Tools (hammers, saws, etc.)
- o Cameras, computers, cell phones, and other equipment necessary to run your vacation rental business

Other Expenses

- o Checking account and credit card account administrative fees (for business purposes only)
- o Postage for mailing contracts, directions, security deposits, etc.
- o Legal fees
- o Delivery of your “vacation rental hometown” newspaper
- o Income tax preparation
- o Educational expenses—seminar attendance and/or books about renting your vacation home