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# 2011 Rent and Royalty Income and Expenses

Please complete a separate organizer for each property

Property Physical Address ______________________________

______________ ______ ________

Property type [] Single Family [] Multi Family [] Vacation/Short-Term Rental
[] Commercial [] Land [] Royalty [] Self-Rental
[] Other ____________________

Property owner [] Taxpayer [] Spouse [] Joint

**If the property was purchased in 2011 or placed in service in 2011 please include a copy of the HUD-1 statement. Also attach the chattel appraisal report if an appraisal was performed.**

**If property was purchased before 2011 please send us the prior year depreciation schedule.**

Enter the ownership percentage if less than 100% __________
If not 100% are you reporting 100% of the income and expenses [] Yes [] No
Check the box if some of the investment was not at risk []
Did you have personal use of the property [] Yes [] No
If yes enter the number of days: Rented________Personal use ________ Owned ________
Did you make any payments in 2011 that would require you to file Form1099? [] Yes [] No
If yes did you or will you file all required forms? [] Yes [] No
If the property has multiple units do you live in one [] Yes [] No
Did you actively participate in this activity [] Yes [] No
Did you materially participate in this activity [] Yes [] No
Did you sell of this property in 2011 (Include short-sales) [] Yes [] No
**If yes please include copy of HUD-1**
Did you modify a mortgage on this property [] Yes [] No
**If yes, please include details (including 1099)**
Was this property foreclosed or abandoned in 2011? [] Yes [] No
**If yes please complete the Cancelation of Debt Organizer**
Did this property have unallowed losses in 2010 [] Yes [] No
Did you use a car or truck for business? [] Yes [] No
**If yes please complete the Car and Truck Expense Organizer**

Did you purchase any furniture, fixtures or appliances for this property this year or do any improvements this year? [] Yes [] No **If yes please complete the new asset acquired sheet at the bottom of this organizer**

**Do you or your spouse qualify as a real estate professional in 2011?**
(Please note, the IRS has increased its scrutiny of Real Estate Professionals. Be sure you can support your position if you answer yes)
**[] Yes [] No [] Not sure [] Please explain to me**

**Please send QuickBooks Backup File or complete the income and expense questions below**
What is the QuickBooks username ______________________
What is the QuickBooks password ______________________

**INCOME**
Rents received ________________
Royalties received ________________

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**EXPENSES**
Advertising _______________
Travel _______________
Cleaning and maintenance _______________
Commissions _______________
Insurance _______________
Legal and professional fees _______________
Management fees _______________
Mortgage interest paid to banks _______________
Mortgage interest other _______________
Other interest _______________
Repairs _______________
Supplies _______________
Real estate taxes _______________
Other taxes ________________
Utilities ________________
Education ________________
HOA fees ________________
Other expenses

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Cell Phone Expense
This is another area that the IRS is focusing on. Cell phone expenses must be apportioned for business and personal use. The IRS does not believe that cell phones are used 100% for business unless you have a separate cell phone for each. We must report the personal and business use percentage on the tax return. These percentages should be supported by a written record such as your cell phone bills calls marked as business or personal.

Total Cell Phone Expenses ____________________
Business % ____________________ Personal % ____________________

# New Assets Acquired Sheet

Please complete if you have purchased any equipment, furniture, vehicles, fixtures or real estate

Property ________________________ Your Name _______________________

| Asset or Improvement Description | Cost | Date | Cost included in expenses above |
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