

2015 Trust Rental Income Worksheet

Please complete the schedule below, or provide us with your own summarized detail. Thorough and accurate information reduces the time needed to prepare and file your return. To minimize account and bookkeeping errors and costs, we strongly recommend you do not mix personal and trust expenses. Separate checking accounts are strongly recommended.

Rental income and expenses must be reported if the trust or estate rented real estate during the year.

- ☐ Report income and expense for each property separately. Do not combine income and expenses for multiple properties.
- ☐ If you sold a rental property during the year, please provide copies of the Good Faith Estimate closing documents for each sale, purchase, or refinance.
- ☐ Every year a Capitalization Policy needs to be signed and kept with your records.
(See Capitalization Policy memo and form at www.cfcpas.com/client-resources/client-forms/).
- ☐ Improvements to property must be depreciated. Examples of improvements include:
- ☐ New roof, deck, fence, siding, cabinetry, or furnishings
 - ☐ New furnace, dishwasher, range, or other appliance
 - ☐ Remodeling or room additions, electrical, and plumbing upgrades, insulation improvements
 - ☐ Landscaping, trees, and shrubs
 - ☐ New carpet or other flooring
- ☐ Please provide receipts for any improvements made during the year.

1.	Property Address: _____		
2.	Type of Property: <input type="checkbox"/> Residential <input type="checkbox"/> Commercial		
		Yes	No
3.	Was the property rented to a related party? If yes, what was the relationship? _____	<input type="checkbox"/>	<input type="checkbox"/>
4.	Are you a real estate professional who worked 750 hours or more in the year?	<input type="checkbox"/>	<input type="checkbox"/>
5.	If yes, was more than 50% of your work in the real estate field in real estate development, construction, acquisition, conversion, rental, operation, management, leasing, or brokerage?	<input type="checkbox"/>	<input type="checkbox"/>

Income:

Rents	\$
Non-Refundable deposits	\$
Refundable deposits	\$
Forfeited deposits	\$
Value of services in lieu of rent	\$
Rents Refunded	\$

Expenses:

Advertising	\$
Association Dues	\$
Cleaning	\$
Commissions	\$
Insurance	\$

Legal and Professional fees	\$
Maintenance	\$
Management fees	\$
Mortgage interest	\$
Repairs	\$
Other interest	\$
Supplies	\$
Taxes	\$
Utilities	\$
Telephone	\$
Other Expenses:	
	\$
	\$
	\$

Please provide receipts for all individual purchases greater than \$500.

Business Use of Automobile: If this applies to you, please provide us with your mileage for the year.

If you used your automobile for repairs, collection of rents, or other business related to managing the rental property, the estate or trust can claim expenses for business use of the vehicle. You must have proof in the form of a mileage log or written calendar. You may be eligible to claim a standard mileage rate or claim actual operational expenses for your vehicle. You should be reimbursed by the trust for the expenses paid. In either case, you must maintain written records to support your deduction. The mileage log must include mileage by date, destination and business purpose of the trip.

If you had travel expenses, other than mileage, related to rental property, please contact us for further details.

Fiduciary Signature: _____ Date: _____

Fiduciary Printed Name: _____