Himmelwright
Huguley
Boles

Rental Properties and Vacation Homes/Short-Term Rentals

What we need:

- Rental Income for the year
- Rental Expenses for the year
- More expensive work on the property broken out for depreciation ($2,500+)
  - Examples: Furniture, Large scale repairs, HVAC/Water Heater replacements, extensive landscaping, roof replacement, etc.
- If the property was used personally during the year or is a short-term rental, we also will need the following.
  - Days used personally
  - Days rented out

Common Expenses:

- Insurance
- Mortgage Interest
- Property Taxes
- HOA Fee's
- Property management fees/Commission fees
- Repairs/Cleaning
- Food/Drink for tenants
- Utilities
- Rental mileage/Gas

NOTE: Most property management companies can provide a cash flow statement with a summary of most, if not all, income and expenses for the year. It should be stressed that this *IS NOT ALWAYS* an all-inclusive statement of income and expenses, so it should be reviewed for missing income/expense items during the tax year.

Common excluded expenses are items handled outside of the property management company. These include, but are not limited to, items such as mortgage interest, property taxes, insurance, and more.

If the property was sold during the year, we need:

- HUD Statement from the sale
- 1099-S if issued.
- Any work done to the property during the year that might help offset the sale.