

# WELLER CONSULTING

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## 2018 Rent and Royalty Income and Expenses

Please complete a separate organizer for each property

Property address \_\_\_\_\_

Property type  Residential  Commercial

Number of units \_\_\_\_\_

Property owner  Taxpayer  Spouse  Joint

**If the property was purchased in 2018 or placed in service in 2018 please include a copy of the HUD1 statement. What is the value of the land only?** \_\_\_\_\_

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 \_\_\_\_\_

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 this property in 2018  Yes  No

**If yes please include copy of HUD1**

Did this property have disallowed losses in prior years  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 have a home office for this business?  Yes  No

**If yes please complete the Home Office 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 2018?**

Yes  No  Not Sure  Please explain to me

**Please send a listing of Income and Expense or complete the income and expense questions below.**

**INCOME**

Rents received \_\_\_\_\_  
Royalties received \_\_\_\_\_

**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 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 % \_\_\_\_\_

