

Rental Property Profit & Loss Template

This template is designed for rental property owners who are having trouble compiling accurate financial information. If there are any expenses that we do not have listed and you would not have incurred those costs if you did not operate the business, it is probably deductible and should be listed under other expenses.

PART 1

Property	Address of each property (street, city, state, ZIP code)	Fair Rental Days	*Personal Days
1			
2			
3			
4			

Description	Property 1	Property 2	Property 3	Property 4
Income				
Rents Received	\$	\$	\$	\$
Expenses				
Advertising	\$	\$	\$	\$
Auto	See Part 2	See Part 2	See Part 2	See Part 2
Travel	\$	\$	\$	\$
Cleaning & Maintenance	\$	\$	\$	\$
Commissions	\$	\$	\$	\$
Insurance	\$	\$	\$	\$
Management Fees	\$	\$	\$	\$
Mortgage Interest	Give Form 1098	Give Form 1098	Give Form 1098	Give Form 1098
Other Interest	\$	\$	\$	\$
Repairs	\$	\$	\$	\$
Supplies	\$	\$	\$	\$
Taxes	\$	\$	\$	\$
Utilities	\$	\$	\$	\$

Other Expenses Description	Property 1 Amount	Property 2 Amount	Property 3 Amount	Property 4 Amount
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$

* Days spent working on the property do not count as personal days.

PART 2

If you have any auto or truck expenses, this part must be completed for each vehicle used for each rental property. If you are electing to use the standard mileage allowance (65.5 cents per mile for the 2023 Tax Year), please complete Chart A. If you are electing to deduct all actual expenses, you need to complete Chart A and Chart B. Once you elect to deduct actual expenses for a car, you cannot use the standard mileage allowance. The IRS requires the taxpayer to maintain a written mileage log to verify their total and business mileage.

CHART A

AUTO EXPENSE			
Car 1		Car 2	
Property # _____		Property # _____	
Description of Vehicle:		Description of Vehicle:	
Date placed in Service:		Date placed in Service:	
Description	Amount	Description	Amount
2023 Business Miles		2023 Business Miles	
2023 Total Miles		2023 Total Miles	
Parking Fees	\$	Parking Fees	\$
Tolls	\$	Tolls	\$
Car 3		Car 4	
Property # _____		Property # _____	
Description of Vehicle:		Description of Vehicle:	
Date placed in Service:		Date placed in Service:	
Description	Amount	Description	Amount
2023 Business Miles		2023 Business Miles	
2023 Total Miles		2023 Total Miles	
Parking Fees	\$	Parking Fees	\$
Tolls	\$	Tolls	\$

CHART B

AUTO EXPENSE							
Car 1		Car 2		Car 3		Car 4	
Description	Amount	Description	Amount	Description	Amount	Description	Amount
Garage Rent	\$	Garage Rent	\$	Garage Rent	\$	Garage Rent	\$
Gas	\$	Gas	\$	Gas	\$	Gas	\$
Insurance	\$	Insurance	\$	Insurance	\$	Insurance	\$
Licenses	\$	Licenses	\$	Licenses	\$	Licenses	\$
Oil	\$	Oil	\$	Oil	\$	Oil	\$
Rental Fees	\$	Rental Fees	\$	Rental Fees	\$	Rental Fees	\$
Repairs	\$	Repairs	\$	Repairs	\$	Repairs	\$
Interest	\$	Interest	\$	Interest	\$	Interest	\$
Property Tax	\$	Property Tax	\$	Property Tax	\$	Property Tax	\$
Tires	\$	Tires	\$	Tires	\$	Tires	\$
Other Exp.	\$	Other Exp.	\$	Other Exp.	\$	Other Exp.	\$