

Worksheets for Rental and/or Business Operation

(Required if you show income on Page 1 under "Rental Income" and/or "Business Income")

RENTAL INCOME (LINE "E") DIRECTIONS: ① List gross rental proceeds for the past twelve (12) months. ② Then list by category and amount for the same period the **ANNUAL** expenses [but *not* accelerated depreciation] that are deductible on Schedule "E" of IRS Form 1040. ③ Total those expenses. ④ Then subtract the total expenses from the total proceeds. ⑤ Then divide by 12. **Enter the result on Page 1, Line "E."**

BUSINESS INCOME (LINE "F") DIRECTIONS: Follow the above instructions using business proceeds and business deductions from Schedule "C" of IRS Form 1040. **Enter the result on Page 1, Line "F."**

RENTAL INCOME WORKSHEET

ITEM	AMOUNT
① Gross ANNUAL rents	
② ANNUAL expenses:	
ANNUAL mortgage principal	
ANNUAL mortgage interest	
ANNUAL property taxes	
ANNUAL insurance	
ANNUAL repairs	
ANNUAL cleaning & maintenance	
ANNUAL management fees	
ANNUAL advertising	
ANNUAL legal & professional services	
ANNUAL utilities	
ANNUAL supplies	
ANNUAL auto & travel	
ANNUAL other (specify)	
③ SUBTOTAL:	
④ SUBTRACT total ANNUAL expenses from total ANNUAL rents	
⑤ DIVIDE by 12. Enter result here and on Page 1, Line "E."	

BUSINESS INCOME WORKSHEET

ITEM	AMOUNT
① Gross ANNUAL business proceeds	
② ANNUAL expenses:	
ANNUAL salaries & wages paid	
ANNUAL repairs and maintenance	
ANNUAL advertising	
ANNUAL supplies	
ANNUAL taxes and licenses	
ANNUAL business travel	
ANNUAL business meals	
ANNUAL vehicle expenses	
ANNUAL employee benefits	
ANNUAL interest	
ANNUAL mortgages	
ANNUAL legal & professional services	
ANNUAL utilities	
ANNUAL vehicles, machinery, and equipment	
ANNUAL other (specify)	
③ SUBTOTAL:	
④ SUBTRACT total ANNUAL expenses from total ANNUAL business proceeds	
⑤ DIVIDE by 12. Enter result here and on Page 1, Line "F."	