



## Rental Home Expenses Worksheet

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Use the worksheet below to help set a budget for your rental property. Expenses can vary, based on your location and the condition of your house. Minor expenses, such as gutter cleaning, lawn mowing, and snow removal, are usually easy to predict. Big-ticket items like a new washing machine or water heater are harder to plan for, although you can check the condition of systems and appliances before you make the decision to rent. Management companies include the cost of general maintenance in their fees, although you'll still be responsible for any major repairs.

Expense Item	Ongoing	One-Time	Cost	Comments
<b>Getting Started</b>				
Advertisement for tenants		x		May be repeated until you have a suitable tenant.
Background checks		x		May include credit and criminal reports.
Mortgage	x			
Insurance—standard property insurance	x			Consider whether you are keeping furniture and other possessions in the home. Advise tenants they are responsible for insuring their own items.
Insurance—liability/umbrella	x			You need to protect yourself against accidents to your tenants.
Property taxes	x			
<b>General Maintenance Tasks</b>				
Lawn/garden	x			
Gutters	x			
Snow removal	x			
Pool maintenance	x			
Chimney cleaning	x			



Expense Item	Ongoing	One-Time	Cost	Comments
<b>Major Items</b> <i>If failures occur, or are likely to.</i>				
Furnace		X		
Hot water heater		X		
Roof		X		
Window repair/replacement		X		
Washer/dryer		X		
Dishwasher		X		
<b>Extras</b> <i>Not essential, but may help attract tenants in upmarket areas.</i>				
Cable television	X			
Wi-Fi network	X			
Air conditioning		X		
<b>Utilities</b> <i>Lease should spell out who is responsible for payment.</i>				
Gas	X			
Electric	X			
Water	X			
<b>Miscellaneous Expenses</b>				
Moving		X		Moving your furniture out of the house, if the rental is to be unfurnished.
Storage	X			Storing your furniture, if the rental is to be unfurnished.
Property management	X			Typically includes general maintenance fees.
<b>Professional services</b> <i>You will likely need tax and legal advice, especially if you are forming a corporation.</i>				
Accounting professional	X			
Legal professional	X			