



Senior Tax Strategies, LLC

Form 1040 - Schedule E Rental Real Estate (or Royalty) Organizer

Use this organizer to summarize the rental income and expenses from real estate you own personally or through a single-member LLC.

Do not use this organizer if you are providing a summary of rental income and expenses in another format.

This organizer is intended for clients who do not use a bookkeeping service, bookkeeping software, or another method of summarizing this income and these expenses. If you already have a year-end summary or Profit & Loss statement, attach that instead.

The items listed are the most common income and expenses. The list is not exhaustive, so add anything else by name in the "Other" boxes, or attach a separate list of additional expenses, equipment purchases, or other costs.

Please make a good-faith effort to give us a starting point by providing as much information as you can. If you need help summarizing, we offer bookkeeping services and can build the figures from your bank and credit card statements for an additional fee.

For clients who want to understand how the information affects taxable income, this organizer follows a simple formula: (A) Rental Income, minus (C) Total Expenses, equals the Profit or Loss shown by the numbers you enter. Furniture, equipment, and structural improvements (B) are deducted over time through depreciation, not all in one year. If the result does not look reasonable, go back and make sure you included all income and expenses.

Reminders

- Complete one form for each property.
- If you bought or sold a property this year, attach the full closing statement (Closing Disclosure or HUD-1, both buyer and seller columns).
- New clients: bring the depreciation schedule from your prior preparer. Without it we cannot continue your depreciation correctly.
- Repairs (fixing what is broken) are expensed. Improvements (new roof, new HVAC, remodel, additions) are depreciated. List improvements in box B, not under Repairs.
- Only the building depreciates, not the land. If this is a new property, we need the purchase price split between land and building (county assessment is acceptable).
- Vehicle mileage: give us total miles driven for this property. The IRS rate changed July 1, 2026 (72.5 cents through June 30; 76 cents after). Note the split if you can.
- Pennsylvania taxes net rental income, but rental income is not subject to local earned income tax. We handle both.
- If you paid any individual \$2,000 or more for services on this property during 2026 (contractor, cleaner, property manager who is not a company), you may need to issue a Form 1099-NEC. Tell us who and how much.



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Tax Year
20 ____

Complete one form for each property and attach it to your Client Intake Form.

Taxpayer Name (as shown on Form 1040): _____
LLC Name (if any): _____ LLC EIN: _____
Property Address: _____
City: _____ State: _____ Zip: _____ County: _____
Percentage of this property you own: _____ Date acquired: _____ Purchase price: _____

If this property was acquired or sold during the year, attach the full closing statement.

Type of property (check one):

☐ Single family ☐ Multi-family ☐ Commercial ☐ Land
☐ Vacation / short-term ☐ Royalty ☐ Self-rental ☐ Other: _____

Days rented at fair market value: _____ Days of personal use: _____ Rented to a relative? (Y/N) _____

Real estate professional status (affects whether losses are limited):

Did you spend more than half of your total working hours in real estate activities? (Y/N) _____
Did you spend more than 750 hours in real estate activities this year? (Y/N) _____
Do you hold a real estate license? (Y/N) _____ Do you make the rental and repair decisions yourself? (Y/N) _____

A. Total rental income received for this property (rent, late fees, forfeited deposits)

Total A \$ _____

B. Furniture, appliances, equipment & improvements bought this year (list each on page 3)

Total B \$ _____

C. Expenses (do NOT include the furniture, equipment, and improvements listed in B)

Advertising:	\$ _____	Management fees:	\$ _____
Cell phone (rental %):	\$ _____	Pest control:	\$ _____
Cleaning & janitorial:	\$ _____	Repairs (not improvements):	\$ _____
Commissions / leasing fees:	\$ _____	Supplies:	\$ _____
Computer & software:	\$ _____	Taxes:	
Contract labor:	\$ _____	Real estate tax:	\$ _____
HOA / condo fees:	\$ _____	Personal property tax:	\$ _____
Insurance:		Local permits / rental license:	\$ _____
Hazard / landlord policy:	\$ _____	Utilities paid by you:	
Mortgage insurance (PMI):	\$ _____	Electric / gas / oil:	\$ _____
Interest:		Water / sewer / trash:	\$ _____
Mortgage (attach 1098):	\$ _____	Lawn care / snow removal:	\$ _____
Other loans:	\$ _____	Travel to property (miles):	# _____
Legal & professional fees:	\$ _____	Other (describe): _____	\$ _____

Total Expenses

Total C \$ _____

Taxable Profit / (Loss) = A - C (depreciation on B is calculated by us)

\$ _____



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EQUIPMENT AND OTHER ASSETS PURCHASED THIS YEAR

List each asset purchased during the tax year (equipment, vehicles, computers, furniture, improvements). Include the full cost even if financed. We decide how each item is deducted or depreciated.

Description	Date of purchase	New / Used	Cost

ASSETS SOLD, TRADED, OR NO LONGER USED THIS YEAR

List any business asset you sold, traded in, scrapped, or converted to personal use, with the date and the amount received (if any).

Description	Date	Amount received

ADDITIONAL INFORMATION OR QUESTIONS

Use this space for any additional information requested above, or any questions you have about this organizer.
