



Senior Tax Strategies, LLC

Form 1040 - Schedule F Profit or Loss from Farming - Organizer

Use this organizer to summarize the income and expenses from:

- 1) A farm operated as a sole proprietor under your own Social Security number;
- 2) A farm operated through a single-member LLC; or
- 3) Other agricultural activities for which you were paid and received a Form 1099 (MISC, NEC, G, or PATR).

Do not use this organizer if you are already providing a summary of farm 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) Income, minus (B) Cost of Goods Sold, minus (C) Total Expenses, equals the Profit or Loss shown by the numbers you enter. Assets purchased (D) are deducted separately through depreciation. If the result does not look reasonable, go back and make sure you included all income, costs, and expenses.

Reminders for 2026

- Report ALL farm income, including cash sales, not just what appears on 1099s. Include crop insurance, disaster payments, cooperative distributions (1099-PATR), custom hire income, and agricultural program payments (1099-G).
- Sales of breeding stock, dairy animals, and equipment you had been depreciating are reported separately from sales of crops and market animals. List them in the box provided with the original cost if you have it.
- If you paid any individual \$2,000 or more for labor or services during 2026, you may need to issue a Form 1099-NEC. Provide name, address, SSN or EIN, and amount paid.
- Vehicle mileage: give us total farm business miles. The IRS rate changed July 1, 2026 (72.5 cents through June 30; 76 cents after). Note the split if you can. Farm trucks and tractors used only on the farm are handled through actual expenses (fuel, repairs) instead.
- Pennsylvania taxes farm income and follows different depreciation rules than federal. Give us the totals; we handle the differences.
- If you have an Act 319 Clean & Green or Act 515 assessment on the land, note it on page 3.



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Tax Year
20 ____

Complete one form for each farm or activity and attach it to your Client Intake Form.

Owner / Operator Name: _____
Farm (or LLC) Name, if any: _____ EIN (if any): _____
Principal crop or activity: _____ Acres farmed: _____ Cash or accrual? _____

Summarize below, OR attach a year-end Profit & Loss statement from your bookkeeping software or service.

A. Gross Farm Income

Sales of livestock, produce, grain, and other products you RAISED: \$ _____
Sales of livestock/items you BOUGHT for resale (their cost goes in B): \$ _____
Cooperative distributions (Form 1099-PATR): \$ _____
Ag program payments (1099-G), CCC loans, crop insurance, disaster payments: \$ _____
Custom hire / machine work income: \$ _____
Other farm income (describe): \$ _____
Sales of breeding stock, dairy animals, or farm equipment (attach cost & purchase date): \$ _____

Attach all Forms 1099 (MISC, NEC, G, PATR) received.

Total A \$ _____

Farm Office in Home (regular & exclusive use):

Square feet of home: # _____
Square feet of office: # _____
Annual utilities: \$ _____
Homeowner's insurance: \$ _____

Mortgage interest and real estate tax come from your Form 1098.

B. Cost of Items Bought for Resale:

Beginning inventory of purchased items (Jan 1): \$ _____
+ Purchases of livestock / items for resale: \$ _____
- Ending inventory of purchased items (Dec 31): \$ _____
Not feed, seed, or supplies; those are expenses in C.

= Cost of Items Sold **Total B** \$ _____

C. Farm Expenses

Accounting & tax prep: \$ _____	Labor hired (W-2 wages): \$ _____	Utilities (farm):** \$ _____
Advertising / marketing: \$ _____	Payroll taxes (employer): \$ _____	Veterinary & medicine: \$ _____
Bank & card fees: \$ _____	Contract labor (1099): \$ _____	Cell phone (farm %): \$ _____
Breeding fees / AI: \$ _____	Legal & professional: \$ _____	Continuing education: \$ _____
Chemicals & sprays: \$ _____	Rent or lease:	Business meals (50%): \$ _____
Conservation expenses: \$ _____	Land / pasture: \$ _____	Other (describe):
Custom hire (machine work): \$ _____	Equipment / machinery: \$ _____	1. \$ _____
Dues & licenses: \$ _____	Repairs & maintenance:** \$ _____	2. \$ _____
Feed purchased: \$ _____	Seeds & plants: \$ _____	3. \$ _____
Fertilizer & lime: \$ _____	Storage & warehousing: \$ _____	4. \$ _____
Freight & trucking: \$ _____	Supplies (farm): \$ _____	Vehicle:
Gasoline, fuel & oil: \$ _____	Supplies (office): \$ _____	Farm business miles driven: # _____
Insurance (farm, not health): \$ _____	Small tools: \$ _____	Vehicle also used personally? (Y/N)
Interest:	Taxes:	
Mortgage on farm land/bldgs: \$ _____	Real estate (farm land):** \$ _____	
Other loans / credit cards: \$ _____	Personal property / other: \$ _____	

*** Do not include expenses for your personal residence here; use the Farm Office box.*

Total Expenses **Total C** \$ _____

D. Equipment, improvements, breeding livestock, other assets bought this year (list on page 3) **Total D** \$ _____

Taxable Profit / (Loss) = A - B - C \$ _____



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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.
