MICHIGAN STATE UNIVERSITY

FARM INCOME TAX RECORD BOOK

Name _____

Address _____

County _____

Year beginning _____

Prepared by

THE COOPERATIVE EXTENSION SERVICE • MICHIGAN STATE UNIVERSITY

DEPARTMENT OF AGRICULTURAL ECONOMICS

EAST LANSING

YOUR FARM ACCOUNT BOOK

This farm account book has been prepared to help you do a better job of farming. A good set of farm records is a necessity in the highly-competitive, commercialized business of farming today.

Here you can keep an organized record of income and expenditures. The column headings correspond to the farm income tax forms. The same information can be used for filing your social security reports.

The most important use that can be made of this record is to help you study your farm business and make needed improvements. This book and other efforts of the Cooperative Extension Service are available to help you do this. We suggest that you:

1. Keep the book—summarize it—study the figures.
2. Compare the figures for your farm business with those of other farmers. Your county extension director has a Telfarm business analysis report for different types of farms, available for the asking, which will help you do this.
3. Maintain the strong points of your farm business and improve or eliminate the weak points.
4. Consult with your county agricultural agent as to ideas or changes you have in mind to improve the business.
5. Use this book when making plans for your credit needs. Present the facts to your creditor and discuss the plans with him. This will help you to use credit wisely.
6. Know the facts about your own farm business. This is the best way to help you succeed and at the same time build a strong agriculture.

If you wish a computerized farm property depreciation schedule or a computer analysis of your farm business, contact your County Extension Director. The information on pages 49-52 is necessary for a computer analysis of your farm business. For a more detailed record system, we suggest *Telfarm*.

Computer assistance in decision making can be obtained through the use of TelPlan programs. Please contact your County Extension Director or return the enclosed card for more details.

Revised July 1972

INDEX

Cash Farm Expenses Pages 2-31

Cash Farm Receipts Pages 32-45

Depreciation Schedule Pages 46-47

Personal Income Tax Deductions Page 48

Crop Production Page 49

Inventory Page 50

Financial Statement Page 51

Labor and Livestock Information Page 52

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES							
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES							
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM EXPENSES

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	FARM OPERATING EXPENSES						
				Hired labor	Repair and Maintenance		Interest	Feed purchased	Seeds, Spray, Crop expense	Fertilizer and Lime
					Machinery	Improvements				
		1	2	3	4	5	6	7	8	9
			$	$	$	$	$	$	$	$
	TOTALS									

CASH FARM EXPENSES

FOR THE TAXABLE YEAR

Machine hire	Supplies purchased	Breeding fees	Veterinary and Medicine	Gasoline, Fuel and Oil	Storage and Warehousing	Taxes and Insurance	Utilities	Freight and Trucking	Conservation	Other farm expense	FEEDER LIVESTOCK PURCHASED FOR RESALE	CAPITAL ASSETS PURCHASED FOR DEPRECIATION
10	11	12	13	14	15	16	17	18	19	20	21	22
$	$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

CASH FARM RECEIPTS

DATE	DETAILS OF TRANSACTION	QUANTITY	TOTAL AMOUNT	LIVESTOCK AND LIVESTOCK PRODUCTS					
		1	2	3	4	5	6	7	8
			$	$	$	$	$	$	$
	TOTALS								

CASH FARM RECEIPTS

CROPS RAISED				OTHER FARM INCOME					ITEMS PURCHASED FOR RESALE	CAPITAL ASSETS SOLD For Schedule D	NON-FARM INCOME
				Machine work	Patronage dividends	Per unit retains	Agricultural program payments	Miscellaneous income			
9	10	11	12	13	14	15	16	17	18	19	20
$	$	$	$	$	$	$	$	$	$	$	$

DEPRECIATION SCHEDULE FOR FARM IMPROVEMENTS, MACHINERY AND PURCHASED LIVESTOCK

(Do not include property you and your family occupy as a dwelling, its furnishings, and other items used for personal purposes)

1. Group and guidelines class — OR — Description of property	2. Cost or other basis at beginning of year — OR — Cost of depreciable assets	3. Asset additions in year (amount) — OR — Date acquired	4. Assets sold in year (amount)	5. Depreciation allowed or allowable in prior years	6. Inventory, beg. of the year. (Remaining cost to be recovered, Col. 2 less Col. 5)	7. Method of computing depreciation	8. Life OR Rate	9. Depreciation for this year	10. Inventory, end of year. (Underpreciated cost remaining, Col. 6 less Col. 9)

Total cost or other basis. .

1. Total depreciation . . . . . $

2. Amount of additional first-year depreciation included above . . . . . .

PERSONAL INCOME TAX DEDUCTIONS

DATE	ITEM	TOTAL AMOUNT
	Contributions:	
	Church	$
	United Fund	
	Other	
	Taxes: (Personal Share)	
	Residence	
	Gasoline	
	Sales	
	State Income	
	Interest: (Personal Share)	
	Home	
	Installment Purchases	
	Other Loans	

DATE	ITEM	TOTAL AMOUNT
	Medical	
	Medical Insurance	$
	Doctors (List)	
	Hospital	
	Medicine and Drugs	
	Misc. Deductions:	

CROP PRODUCTION

CROP PRODUCED	ACRES		YIELD		UNIT	TOTAL PRODUCTION		
							RENTED	
	OWNED	RENTED	OWNED	RENTED		OWNED	OPERATOR SHARE	LANDLORD SHARE
1	2	3	4	5	6	7	8	9
Corn for grain					Bu.			
Corn for silage					Ton			
Hay, hay silage and green chop					Tons hay equivalent			
Pasture from fields from which a cutting of hay has been taken					Tons hay equivalent			
Pasture—do not include hay fields					Tons hay equivalent			
Wheat					Bu.			
Government program (do not include beet payments)					Dol.			
Sugar beets					Ton			
Barley					Bu.			
Oats					Bu.			
Speltz					Bu.			
Dark red beans					Cwt.			
Cranberry beans					Cwt.			
Light red kidney beans					Cwt.			
Navy beans					Cwt.			
Soybeans					Bu.			
Potatoes					Cwt.			
Apples—bearing					Bu.			
Apples—nonbearing								
Tart cherries—bearing					Lbs.			
Tart cherries—nonbearing								
Non government idle tillable acres								
TOTAL TILLABLE ACRES								
Woodland—not pastured								
Nontillable plus roads and buildings								
TOTAL FARM ACRES								

INVENTORY OF LIVESTOCK, FEED, CROPS AND SUPPLIES

DESCRIPTION OF LIVESTOCK, CROP OR PRODUCT	PURCHASED ITEMS			BEGINNING OF YEAR				END OF YEAR			
				Quantity	Inventory value			Quantity	Inventory value		
	Date	Cost			Unit Price	Total			Unit Price	Total	
		$			$	$			$	$	
TOTAL											

FINANCIAL STATEMENT

19_____

ASSETS	First of Year		End of Year	
Current:				
Cash on hand	$_____		$_____	
Cash on deposit	_____		_____	
Notes receivable	_____		_____	
Accounts receivable	_____		_____	
Livestock held for sale	_____		_____	
Crops held for sale and feed	_____		_____	
Cash investment in growing crops	_____		_____	
Securities (marketable)	_____		_____	
Cash surrender value of life insurance	_____		_____	
Total Current Assets		$_____		$_____
Intermediate:				
Auto and trucks	_____		_____	
Machinery and equipment	_____		_____	
Breeding and dairy livestock	_____		_____	
Securities (not readily marketable)	_____		_____	
Total Intermediate Assets		_____		_____
Long-term:				
Farmland	_____		_____	
Farm improvements	_____		_____	
Nonfarm real estate	_____		_____	
Household furnishings	_____		_____	
Total Long-term Assets		_____		_____
Total Assets		_____		_____
LIABILITIES				
Current:				
Notes payable to credit institutions	_____		_____	
Notes payable to individuals	_____		_____	
Notes payable to others	_____		_____	
Accounts payable	_____		_____	
Portion of intermediate-term debt due within 12 months	_____		_____	
Portion of long-term debt due within 12 months	_____		_____	
Rent, taxes and interest due	_____		_____	
Loans against life insurance	_____		_____	
Total Current Liabilities		_____		_____
Intermediate-term: (1 to 10 years)				
Notes to credit institution	_____		_____	
Notes to others	_____		_____	
Total Intermediate Liabilities		_____		_____
Long-term:				
Mortgage on farm real estate	_____		_____	
Mortgage on other real estate	_____		_____	
Total Long-Term Liabilities		_____		_____
Total Liabilities		_____		_____
NET WORTH (assets less liabilities)		$_____		$_____

LABOR USED

HOURS OF LABOR USED IN FARM BUSINESS PER MONTH

MONTH	Operator	Unpaid Family (Name)					Hired (Name)				
	1	2	3	4	5	6	7	8	9	10	11
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											
Total											

LIVESTOCK INFORMATION

MONTH	Number dairy cows	Number beef cows	Beef calves weaned	Number ewes lambed	Lambs weaned	Number litters farrowed	Pigs weaned	Number laying hens
	1	2	3	4	5	6	7	8
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Total or Average								

SILO CAPACITIES OF CORNAGE PER FOOT OF HEIGHT

Approximate bushels of dry grain (15.5%)

Kernel moisture content	Conversion Factor	Inside silo diameter (feet) 8	10	12	14	16	18	20	22	24	26	30
SHELLED CORN (1.25 cubic feet per bushel at 15.5 per cent moisture)												
15.5(*)	1.0	40	63	90	123	160	204	251	304	362	424	640
24	.93	37	58	84	114	148	188	233	281	334	392	592
28	.89	35	56	80	109	142	180	224	270	320	376	568
32	.85	34	53	77	105	136	173	214	258	307	360	543
GROUND EAR CORN (1.94 cubic feet per bushel at 15.5 percent kernel moisture)												
15.5	1.0	26	41	59	80	103	131	162	196	233	274	413
24	.90	23	37	53	72	94	119	148	176	213	250	375
28	.86	22	35	50	69	90	114	141	169	203	238	358
32	.83	21	34	48	66	86	109	134	162	193	227	342

(*) This first line is for dry grain and can be used to measure capacity of round bins for all small grains.

Conversion Factor—For any size not listed multiply the dry grain capacity of the storage by this factor at listed moisture content to determine equivalent in dry grain.

Density increases with depth but no allowance was made for compaction in this table. Silos 40 feet or higher may have 10 percent greater capacity than shown in table.

CAPACITIES OF BINS AND CRIBS IN DRY GRAIN

To find the capacities in bushels, first find the volume in cubic feet:
For a crib or cube multiply the length x width x height (all in feet).
For round bins, cribs, or silo multiply the radius (½ diameter) x radius x 3.1416 x height.

Then to convert cubic feet to bushels:
Multiply by .8 for small grain or shelled corn.
Multiply by .4 if ear corn.
Multiply by .515 if ground ear corn.

For round bins you may use the top line in Table and multiply by height in feet.

Crib capacities in bushels for ear corn per foot of length:

Width in feet	Height in Feet 8′	10′	12′	14′	16′
5	16	20	24	28	32
6	19.2	24	28.8	33.6	38.4

STANDARD WEIGHTS OF FARM PRODUCTS PER BUSHEL

	lbs.		lbs.		lbs.
Alfalfa	60	Corn (shelled)	56	Ryegrass	24
Apples (average)	50	Corn kernel meal	50	Rye	56
Barley (common)	48	Corn (sweet)	50	Soybeans	60
Beans	60	Cowpeas	60	Spelt	30-40
Bluegrass, (Kentucky)	14-28	Flax	56	Sorghum	56
Bromegrass, Orchard grass	14	Millet (grain)	50	Sudan grass	40
Buckwheat	50	Oats	32	Sunflower	24
Clover	60	Onions	52	Timothy	45
Corn (dry ear)	70	Peas	60	Wheat	60
Corn and cob meal	45	Potatoes	60	Milk, per gallon	8.6

RULE OF THUMB ON SILO CAPACITIES:

20′ x 60′ = 500 T.
20′ x 50′ = 390 T.
20′ x 40′ = 280 T.
20′ x 70′ = 575 T.

For any other size silo the radius squared expressed as a decimal (divided by 100) times the tonnage of a 20 ft. silo will give the capacity in tons.

Examples:
30′ x 60′—15 x 15 = 2.25 x 500 or 1145 Tons
16′ x 50′— 8 x 8 = .64 x 390 or 250 Tons
12′ x 40′— 6 x 6 = .36 x 280 or 101 Tons

TO CONVERT HIGH MOISTURE FORAGE TO DRY HAY EQUIVALENT

Method A—Read the tonnage from the Silo Capacity Table. Then divide this figure by 3 to convert to dry hay equivalent. This will be a close estimate regardless of the moisture content of the grass or haylage.

Method B—Multiply the tonnage of green or wet material by the dry hay per ton equivalent in the following table:

Hay or Forage	Percent Moisture	Dry Hay Per Ton
Green chop	88	.25 tons
Grass silage	70	.34
Grass silage	65	.40
Haylage	60	.45
Haylage	50	.57
Haylage	40	.68

MEASUREMENT STANDARDS, HAY AND STRAW

	Average cu. ft./ton	Range cu. ft./ton
Hay, baled	275	250-300
Hay, chopped—field cured	425	400-450
Hay, chopped—mow cured	325	300-350
Hay, long	500	475-525
Straw, baled	450	400-500
Straw, chopped	600	575-625
Hay, loose	480	370-390
Straw, loose	800	750-850

SILO CAPACITY: TONS OF CORN OR GRASS SILAGE (68% MOISTURE) IN SETTLED UNOPENED SILOS

Depth of silage (in feet)	Inside diameter of silo in feet 12′	14′	16′	18′	20′	24′	26′	30′
8	11	15	20	25	31	45	52	70
12	19	25	33	42	52	75	88	117
16	28	38	49	62	77	111	130	173
20	38	51	67	85	105	151	177	236
24	49	66	87	110	135	194	228	304
28	61	83	108	137	169	243	286	380
32	74	100	131	166	205	295	346	461
36	87	118	155	196	242	348	409	545
40	101	138	180	229	280	403	473	630
44	117	159	207	261	320	461	541	720
50	137	186	248	310	389	560	673	875
55	—	212	283	365	444	639	750	999
60	—	—	319	415	500	720	845	1125
70	—	—	—	—	574	827	970	1290

NOTE: When a silo is partially unloaded from the top, the remaining silage is more tightly packed and heavier than the same volume in an unopened silo. Therefore, compute the weight remaining as follows:

	EXAMPLE:
1. Use the table to find the original contents before the silo was opened.	50′ of settled silage in a 20′ silo weight 389 T.
2. Estimate depth of silage removed and determine its weight from table.	Weight removed in 32′ = 205 Tons.
3. Subtract tonnage removed from original contents to find tonnage remaining.	389 T. (original contents) —205 T. (removed in 32′) 184 T. (remaining in 18′)

BUNKER SILO—Capacity For Corn Silage, 70 Percent Moisture

Formula:

$$\frac{\text{Average length x width x settled depth (all in feet) x 40 lbs.} = \text{Tons}}{\text{2000 lbs.}}$$

Weight per cu. ft. will vary by amount of packing, fineness of cut, moisture content, and depth of material. Use the following table to estimate pounds per cu. ft. according to depth of pile.

Depth of silage	Pounds per cu. ft.
6 ft.	32 lbs.
8	36
12	40
20	45

LEARN to ASK and ANSWER

the important questions about your farm business

TELFARM

IS A FARM MANAGEMENT EDUCATIONAL PROGRAM INVOLVING

computers and consultation with professional people who serve farmers. The TELFARM objectives are a higher income for you and a more satisfying life for you and your family.

Learn to look to TELFARM when you're making management decisions. TELFARM can help.

For More Information
About Enrollment in TELFARM

SEE YOUR COUNTY EXTENSION OFFICE

RETURN THIS CARD
FOR INFORMATION ABOUT

CHECK

- ☐ 1. TELFARM
- ☐ 2. A sample copy of an Elementary TELFARM Business Analysis.
- ☐ 3. A sample copy of a Computerized TELFARM Depreciation Schedule.
- ☐ 4. Rules and regulations for reporting Federal income taxes.
- ☐ 5. Estate planning to minimize taxes and transfer property.

Name

Address

City and State Zip Code

Stamp

TELFARM
Room 305
Computer Center
Michigan State University
East Lansing, Michigan 48823