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Farm Income Tax Record Book
Michigan State University
Cooperative Extension Service
Department of Agricultural Economics
100 pages

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Extension Bulletin E-1144

farm income tax record book

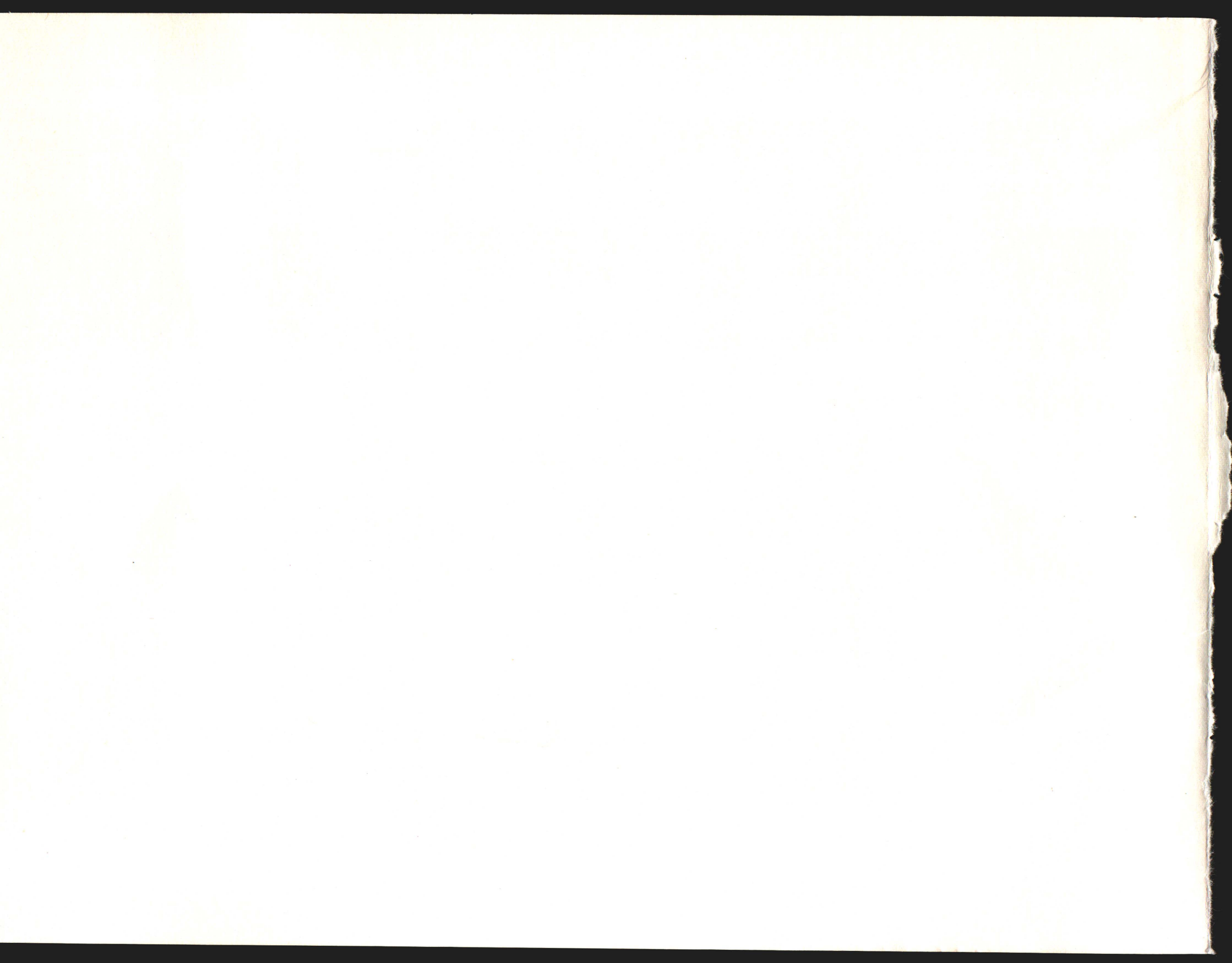
Prepared by Department of Agricultural Economics
Michigan State University Extension

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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, Schedule 1040-F. The most important use that can be made of this record is to help you study your farm business and make needed improvements. Michigan State University Extension can provide other assistance, too. 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 can provide you with a Telfarm business analysis report for different types of farms.
3. Maintain the strong points of your farm business and improve or eliminate the weak points.
4. Consult with your Extension Agricultural Agent and/or creditor about ideas or changes you have in mind to improve the business.
5. Use this book when planning your credit needs. Present the facts to your creditor and discuss the plans with him/her.
6. Know the facts about your own farm business. This is the best way to succeed and at the same time build a strong agriculture.

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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
								CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
								5	6	7	8	9	10	11	12
1	1/5	Milk Marketing	1		\$ 139 40	\$		\$	\$	\$	\$	\$	\$	\$	\$ 139 40
2	1/9	Dairy Feed		3,000 lbs	151 20						151 20				
3	1/9	Trucking - Jones			12 80										12 80
4	1/10	Milk House Supplies			14 30										
5	1/12	Dairy Cow-Smith Ripperal	1		450 00										
6	1/15	Feeder Steers	20	8,400 lbs	2,520 00	2,520 00									
7	1/18	Misc. Supplies			8 00										
8	1/18	Interest on Mortgage			610 00										
9	1/19	Barn Repairs			37 80										
10	1/21	Tractor - difference (\$2,000 down)			15,670 00										
11	1/22	Wages - J. Muscile			277 05										
12	1/22	Social Security deposit			45 90										
13	1/25	Utility Bill (Consumers)			78 00										
14	1/28	Pullets		2,000	3,750 00										
15															

RECORDING EXPENSES (Pages 4-67)

INTRODUCTION:

Income tax regulations specify the items which can be included as cash operating expense and reported in Schedule F Part II. The cost of capital purchases of dairy, breeding and work stock, machinery, tile and buildings is recovered through annual depreciation and must be handled separately.

Columns 1, 2 and 3 are to be used for recording quantities and dollar amounts in journal fashion. The quantities of some items are necessary for business analyses and planning. This is especially true of purchased feed and feeder livestock. The total of column 3 can be used as a cross-check of the totals of all other columns to guard against posting errors. Also, it can be used for initial recording during rush periods and the figures posted to the proper itemized column when more time is available. Space is provided on pages 68 and 69 to record monthly totals of dollars and quantities of each kind of expense. Some prefer to total each column on each page, carry the totals to the following page and not use the summary on pages 68 and 69.

OPERATING EXPENSES

Column 4 - Record the cost of the purchased feeder livestock which, when sold, will be entered in column 5 of receipts. Since some of these animals may have been purchased in the previous tax year, special care should be taken with the costs recorded here. One way is to keep a separate record of feeder livestock when purchased and then record the cost in this book at the time sold. Where it is difficult to keep the identity of animals straight, it is possible to use a first-in, first-out method of reporting.

Column 5 - The farm business share of automobile expense and truck expense is entered here.

Column 6 - Enter all chemicals used in crop production.

Column 7 - Enter conservation expenses (see the Farmers' Tax Guide) and land clearing expenses.

Column 8 - Record any custom work hired such as trucking, combining, silo filling or plowing. A common mistake is to include the cost of hiring someone to lay

tile. This is a cost which must be combined with the cost of the tile and placed on the depreciation schedule.

Column 9 - Enter employee benefit plans and the amount you put into a retirement plan which qualifies for deduction from taxable income for your employees.

Column 10 - List all feed purchased, including grain, hay and supplement. Commonly included is the cost of grinding and minerals.

Column 11 - Record the cost of fertilizer and lime, as well as the cost of soil testing.

Column 12 - Enter all trucking costs.

Column 13 - Record the cost of gasoline, oil, diesel fuel and other fuel.

Column 14 and 21 - Include only the farm share of these costs. Any reasonable division which can be defended in a tax review is satisfactory. Taxes, insurance and utilities for the personal residence of the taxpayer **cannot** be included.

CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT (Schedule D Items)

GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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											450 00			5
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							8 00							7
		610 00												8
				37 80										9
													15,670 00	10
			277 05											11
			45 90											12
								78 00						13
									3,750 00					14
														15

Column 15 - All interest paid on farm business debts is a legitimate operating expense and should be kept separate from principle payments and recorded in this column. This includes interest on real estate debt. Real estate taxes are also recorded here.

Column 16 - Record all costs of hired labor. This includes social security paid by the employer and all fringe benefits provided. Social security for hired workers, both employee's and employer's shares, is sent to the Federal Government at the time it is paid to a bank and a depository receipt obtained. At this time, social security payments become an expense. Also record the wage actually paid a worker (wage minus withholding for social security).

Column 17 - Record repairs to buildings, tile and fence, which do not materially lengthen the useful life. This includes paint, minor repairs and upkeep. The same rules apply for machinery repairs. Small tools, which have a short useful life, are also commonly included as an annual cost, as is truck insurance and licenses.

Column 18 - Include all items of crop expense such as seeds, plants, crates, twine, etc.

Column 19 - Record grain storage costs here.

Column 20 - Schedule F Part II provides a line for supplies. This is for items of a general nature. (For good business analysis, items which can clearly be identified as crop, livestock or machinery should be recorded in those columns.)

Column 21 - (See **Column 14**.)

Column 22 - Combine all items of livestock expenses in this column. Included are veterinary, medicine, breeding fees, milkhouse supplies and registration. The cost of chicks or pullets also goes here.

Column 23 - Record any expense that is not reported in other columns.

NON-OPERATING EXPENDITURES

Column 24 - Record purchased dairy, breeding and workstock which are held and used in the business. Write in the appropriate class of livestock in the item column.

Column 25 - List any new investment in buildings, tile and fence which will be recovered through depreciation and added to your depreciation schedule when preparing your tax return.

Column 26 - Any machinery or equipment purchased is recorded here and added to your depreciation schedule. The cost is either the purchase price or the difference paid plus the unrecovered cost of the item traded.

CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS												
								5	6	7	8	9	10	11	12					
																CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS
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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
							CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT Sch. F Part 1	SCHEDULE F PART II ITEMS											
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		LINE	
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
								5	6	7	8	9	10	11	12
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
							1	2	3	4	CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
											5	6	7	8	9	10	11	12
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E	
13		14		15		16		17		18		19		20		21		22		23		24		25		26			
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CASH FARM EXPENSES

LINE E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

**CAPITAL ASSETS BOUGHT
(Schedule D Items)**

SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS						
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
								1	2	3	4	CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

**CAPITAL ASSETS BOUGHT
(Schedule D Items)**

SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS															
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		SCHEDULE F PART II ITEMS							
							FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
							5	6	7	8	9	10	11	12
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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
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Carry To Next Page

CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

**CAPITAL ASSETS BOUGHT
(Schedule D Items)**

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		LINE
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
							CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

**CAPITAL ASSETS BOUGHT
(Schedule D Items)**

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		LINE		
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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS											
							1	2	3	4	CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
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Carry To Next Page

CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E	
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT		FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS						
								CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E		
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

**CAPITAL ASSETS BOUGHT
(Schedule D Items)**

GAS,OIL, FUEL		INSURANCE, RENT		INTEREST		LABOR HIRED		REPAIRS, MAINTENANCE		SEEDS, PLANTS		STORAGE		SUPPLIES		TAXES, UTILITIES		VETER., BREEDING, MEDICINE		OTHER		PURCHASED BREEDING LIVESTOCK		BUILDINGS AND IMPROVEMENTS		MACHINERY AND EQUIPMENT		L I N E	
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CASH FARM EXPENSES

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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES

NON - OPERATING EXPENDITURES

SCHEDULE F PART II ITEMS

CAPITAL ASSETS BOUGHT
(Schedule D Items)

GAS, OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
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CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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CASH FARM EXPENSES

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	FEEDER LIVESTOCK BOUGHT <small>Sch. F Part 1</small>	SCHEDULE F PART II ITEMS							
							CAR, TRUCK	CHEMICALS	CONSERVATION	CUSTOM HIRE	EMPLOYEE BENEFITS	FEED PURCHASED	FERTILIZER AND LIME	FREIGHT, TRUCKING
			1	2	3	4	5	6	7	8	9	10	11	12
1					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2														
3														
4														
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			TOTALS											

CASH FARM EXPENSES											NON - OPERATING EXPENDITURES			
SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			
GAS,OIL, FUEL	INSURANCE, RENT	INTEREST	LABOR HIRED	REPAIRS, MAINTENANCE	SEEDS, PLANTS	STORAGE	SUPPLIES	TAXES, UTILITIES	VETER., BREEDING, MEDICINE	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVEMENTS	MACHINERY AND EQUIPMENT	L I N E
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
														1
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ANNUAL SUMMARY OF FARM EXPENSES

L I N E	MONTH	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART II ITEMS									
					FEEDER LIVESTOCK BOUGHT Sch. F Part I	HIRED LABOR	REPAIRS	INTEREST AND RENT	FEED PURCHASED	SEEDS SPRAYS AND CROP EXPENSE	FERTILIZER AND LIME	MACHINE HIRE	SUPPLIES	
					4	5	6	7	8	9	10	11	12	
1	JANUARY			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2	FEBRUARY													
3	MARCH													
4	APRIL													
5	MAY													
6	JUNE													
7	JULY													
8	AUGUST													
9	SEPTEMBER													
10	OCTOBER													
11	NOVEMBER													
12	11 MONTHS TOTALS													
13	DECEMBER													
14	TOTAL FOR YEAR													

ANNUAL SUMMARY OF QUANTITY BOUGHT

L I N E	UNITS	NO. POUNDS		NO. POUNDS		NO. POUNDS		HOURS
		NO.	POUNDS	NO.	POUNDS	NO.	POUNDS	
15	JANUARY							
16	FEBRUARY							
17	MARCH							
18	APRIL							
19	MAY							
20	JUNE							
21	JULY							
22	AUGUST							
23	SEPTEMBER							
24	OCTOBER							
25	NOVEMBER							
26	DECEMBER							
27	TOTAL FOR YEAR							

ANNUAL SUMMARY OF FARM EXPENSES

SCHEDULE F PART II ITEMS											CAPITAL ASSETS BOUGHT (Schedule D Items)			L I N E
LIVESTOCK EXPENSE	GAS OIL AND FUEL	STORAGE	TAXES	INSURANCE	UTILITIES	MARKETING EXPENSE	CONSERV. AND LAND CLEARING EXPENSE	EMPLOYEE BENEFIT PLAN	AUTO (Farm Share)	OTHER	PURCHASED BREEDING LIVESTOCK	BUILDINGS AND IMPROVE- MENTS	MACHINERY AND EQUIPMENT	
			(Farm Share Only)											
13	14	15	16	17	18	19	20	21	22	23	24	25	26	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
														2
														3
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DEBT PAYMENT RECORD

ACCOUNTS I OWE TO:	OWED AT FIRST OF YEAR	CHARGED OR BORROWED DURING YEAR	DATE DUE	PAYMENT MADE		PAYMENT MADE		PAYMENT MADE		AMOUNT I OWE AT END OF YEAR
				Date	Amount	Date	Amount	Date	Amount	
										14
										15
										16
										17
										18
										19
										20
										21
										22
										23
										24
										25
										26
TOTALS										27

CASH FARM RECEIPTS

LINE	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART I (Write In Column Headings for Your Business)						
						Raised Livestock Sold (Not Breeding Stock)	Purchased Feeder Livestock Sold	Grain	Sugar Beets	Milk	Eggs	Apples
						4	5	6	7	8	9	10
Column Number	1	2	3	4	5	6	7	8	9	10		
1	5	Milk - M. M. P. A.		40,307 lbs	\$3,844 -					\$3,844 -		
2	7	Wheat - Rick Elevator		216 bu	496 80			496 80				
3	9	Dairy Cow (raised) Action Auction	1		240 61							
4	9	Dairy Calf " "	1		30 50	30 50						
5	9	Swine (raised) " "	1	417 lbs	85 90							
6	12	Steers (purchased) " "	6	6,300 lbs	2,205 -		2,205 -					
7	13	Eggs - Co-op		100 doz	41 50					41 50		
8	17	Sugar Beets - 1 st payment		200 T.	1,650 24			1,650 24				
9	22	Apples		50 bu	200 -						200 -	
10												
11												
12												
13												
14												
15												

EXAMPLE

RECORDING INCOME

(Pages 72-89)

INTRODUCTION:

For Federal income tax reporting a distinction is made between income and expense which result from the operation of a business and the gains (or losses) incurred in holding assets which one must own in order to conduct a particular business. These capital assets, commonly referred to as Form 4797 items, must be kept separate and any gains (or losses) reported on (Form 4797). This gain or loss does not affect the level of qualification for social security. In this record book the last columns to the right in both the income and expense section have been designated as non-operating income and expenditures for this purpose.

Columns 1, 2 and 3 are to be used for recording quantities and dollar amounts in journal fashion. The quantities are necessary for business analysis and planning. The total of column 3 can be used as a cross-check of the totals of all other columns to guard against posting errors. Also, it can be used for initial recording during rush periods and the

figures posted to the proper itemized column when more time is available. Space is provided on pages 88 and 89 to record monthly totals of quantities and dollars for each kind of income.

Many items of income are erroneously reported on Schedule F which should be reported on a Schedule B, C or D and totaled on the individual's Form 1040.

For a more complete discussion, get a copy of the "Farmers' Tax Guide" from your County Agricultural Agent or the Internal Revenue Service.

OPERATING INCOME

1. Schedule F Part I

Column 4 is for the income from raised livestock which do not qualify for capital gain treatment in columns 22 and 23. Included are raised slaughter livestock (calves, steers, lambs and pigs).

Column 5 is for the sale of feeder livestock that has previously been purchased to be fed out and resold.

Columns 6 through 16 are for income from the sale of crops and livestock products. Be sure to use the same order of headings on each page to avoid confusion.

Column 17 is for custom income.

Column 18 has been provided for the sale of maple products, Christmas trees, pulp wood and timber. Under special conditions, timber can be a Form 4797 item. See the Farmers' Tax Guide for details.

Column 19 is for patronage dividends and refunds which result from the operation of the business.

Column 20 is for government payments for agricultural conservation practices, diversion payments for reducing production and wheat certificates. Also included are payments received for tiling.

Column 21 is for any other miscellaneous income not reported elsewhere.

CASH FARM RECEIPTS											NON-OPERATING INCOME				
SCHEDULE F PART I (Write in Column Headings for Your Business)											CAPITAL ASSETS SOLD (Form 4797 Items)				
11	12	13	14	15	16	Machine Work 17	Forest Products 18	Patronage Dividends and Refunds 19	Agr'l Program Payments 20	Other 21	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements 24	Machinery and Equipment 25	LINE
											Dairy 22	Swine 23			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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											240	61			3
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													85	90	5
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EXAMPLE

RECORDING INCOME (Cont'd)

NON-OPERATING INCOME

1. Capital Assets Sold

Columns 22 and 23 — Any raised or purchased dairy cattle (cows or bulls), beef cattle, sheep or swine which qualify as breeding stock should be reported in these columns. Most farms will have only two classes of livestock. Write in dairy, beef, sheep or

swine as appropriate. Since the livestock listed above must be held for a specified number of months to qualify as a long term gain (see Farmers' Tax Guide), it is best to mark any which were held less than the specified number of months for reporting in another part of Form 4797.

Column 24 — The income received from the sale of any building or other real estate should be reported

here. This also includes insurance collected for buildings damaged or destroyed. Check the regulations carefully when preparing income tax reports as several different options are available.

Column 25 — The income received from the sale of machinery can be recorded here. This does not include machinery traded in.

CASH FARM RECEIPTS

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART I (Write In Column Headings for Your Business)																	
						Raised Livestock Sold (Not Breeding Stock)	Purchased Feeder Livestock Sold																
						4	5	6	7	8	9	10											
Column Number	1	2	3	4	5	6	7	8	9	10													
1					\$																		
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Carry To Next Page

CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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CASH FARM RECEIPTS

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART I (Write In Column Headings for Your Business)						
						Raised Livestock Sold (Not Breeding Stock)	Purchased Feeder Livestock Sold					
	Column Number		1	2	3	4	5	6	7	8	9	10
1					\$	\$	\$	\$	\$	\$	\$	\$
2												
3												
4												
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35		TOTALS										

CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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CASH FARM RECEIPTS

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART I (Write In Column Headings for Your Business)							
						Raised Livestock Sold (Not Breeding Stock)	Purchased Feeder Livestock Sold						
						4	5	6	7	8	9	10	
Column Number			1	2	3	4	5	6	7	8	9	10	
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35		TOTALS											

CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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CASH FARM RECEIPTS

L I N E	DATE	ITEM	NO. OR HEAD	QUANTITY	TOTAL AMOUNT	SCHEDULE F PART I (Write In Column Headings for Your Business)															
						1	2	3	4	5	6	7	8	9	10						
						Column Number			Raised Livestock Sold (Not Breeding Stock)	Purchased Feeder Livestock Sold											
1					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

											Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	_____	_____			
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	L I N E
11	12	13	14	15	16						22	23			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
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CASH FARM RECEIPTS

NON-OPERATING INCOME

SCHEDULE F PART I (Write in Column Headings for Your Business)

CAPITAL ASSETS SOLD (Form 4797 Items)

						Machine Work	Forest Products	Patronage Dividends and Refunds	Agr'l Program Payments	Other	Purchased or Raised Dairy and Breeding Stock		Buildings and Improvements	Machinery and Equipment	LINE
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
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															34
															35

ANNUAL SUMMARY OF FARM INCOME

MONTH		SCHEDULE F PART I									
		TOTAL AMOUNT	RAISED LIVESTOCK SOLD (Not Breeding Stock)	PURCHASED FEEDER LIVESTOCK SOLD							
1	JANUARY	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2	FEBRUARY										
3	MARCH										
4	APRIL										
5	MAY										
6	JUNE										
7	JULY										
8	AUGUST										
9	SEPTEMBER										
10	OCTOBER										
11	NOVEMBER										
12	11 MONTHS TOTALS										
13	DECEMBER										
14	TOTAL FOR YEAR										

ANNUAL SUMMARY OF QUANTITY SOLD

	UNITS	NO.		POUNDS		NO.		POUNDS			
15	JANUARY										
16	FEBRUARY										
17	MARCH										
18	APRIL										
19	MAY										
20	JUNE										
21	JULY										
22	AUGUST										
23	SEPTEMBER										
24	OCTOBER										
25	NOVEMBER										
26	DECEMBER										
27	TOTAL FOR YEAR										

CASH FLOW STATEMENT
(By 3-month Time Periods)

OPERATING INCOME	Months:	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual	Year
1. Crops							
2. Livestock							
3. Livestock Products							
4. Government Payments							
5.							
6. Total Operating Income							
CAPITAL SALES							
7. Livestock (dairy, breeding)							
8. Machinery							
9.							
10. Total Capital Sales							
NON-FARM INCOME							
11. Wages							
12.							
13. Total Non-Farm Income							
OPERATING EXPENSES							
14. Car, Truck							
15. Chemicals							
16. Conservation							
17. Custom Hire							
18. Employee Benefits							
19. Feed Purchased							
20. Fertilizer and Lime							
21. Freight, Trucking							
22. Gas, Oil, Fuel							
23. Insurance, Rent							
24. Interest							
25. Labor Hired							
26. Pension Plans							
27. Repairs, Maintenance							
28. Seed, Plants							
29. Storage							
30. Supplies							
31. Taxes, Utilities							
32. Veterinary, Breeding, Medicine							
CAPITAL EXPENDITURES							
33. Livestock (dairy, breeding)							
34. Machinery							
35.							
36. Total Capital Expenditures							
OTHER EXPENDITURES							
37. Family & Non-Farm Business							
38. Prior Years' Debt—Principal Payment							
39. Prior Years' Debt—Interest Payment							
CASH FLOW SUMMARY							
40. Beginning Bank Balance							
41. Total Income (6+10+13)							
42. Total Expenditures (32+36+37+38+39)							
43. Cash Difference (40+41-42)							
44. Borrowing Necessary							
45. Current Year's Debt-Principal Payment							
46. Current Year's Debt-Interest Payment							
47. Ending Bank Balance							
48. Current Year's Outstanding Debt							
49. Total Outstanding Debt							

**SCHEDULE F
(Form 1040)**

Profit or Loss From Farming

OMB No. 1545-0074

19
Attachment
Sequence No. **14**

Department of the Treasury
Internal Revenue Service (X)

▶ Attach to Form 1040, Form 1041, or Form 1065.

▶ See Instructions for Schedule F (Form 1040).

Name of proprietor _____ Social security number (SSN) _____

A Principal product. Describe in one or two words your principal crop or activity for the current tax year. _____ B Enter principal agricultural activity code (from page 2) ▶ _____

C Accounting method: (1) Cash (2) Accrual _____ D Employer ID number (Not SSN) _____

E Did you "materially participate" in the operation of this business during 1992? If "No," see page F-1 for limitations on losses. Yes No

Part I Farm Income—Cash Method—Complete Parts I and II (Accrual method taxpayers complete Parts II and III, and line 11 of Part I.)
Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

1	Sales of livestock and other items you bought for resale	1				
2	Cost or other basis of livestock and other items reported on line 1	2				
3	Subtract line 2 from line 1				3	
4	Sales of livestock, produce, grains, and other products you raised				4	
5a	Total cooperative distributions (Form(s) 1099-PATR)	5a			5b	Taxable amount
6a	Agricultural program payments (see page F-2)	6a			6b	Taxable amount
7	Commodity Credit Corporation (CCC) loans (see page F-2):					
a	CCC loans reported under election				7a	
b	CCC loans forfeited or repaid with certificates	7b			7c	Taxable amount
8	Crop insurance proceeds and certain disaster payments (see page F-2):					
a	Amount received in 1992	8a			8b	Taxable amount
c	If election to defer to 1993 is attached, check here ▶ <input type="checkbox"/>				8d	Amount deferred from 1991
9	Custom hire (machine work) income				9	
10	Other income, including Federal and state gasoline or fuel tax credit or refund (see page F-3)				10	
11	Gross income. Add amounts in the right column for lines 3 through 10. If accrual method taxpayer, enter the amount from page 2, line 51. ▶				11	

Part II Farm Expenses—Cash and Accrual Method (Do not include personal or living expenses such as taxes, insurance, repairs, etc., on your home.)

12	Car and truck expenses (see page F-3—also attach Form 4562)	12				
13	Chemicals	13				
14	Conservation expenses. Attach Form 8645.	14				
15	Custom hire (machine work).	15				
16	Depreciation and section 179 expense deduction not claimed elsewhere (see page F-3)	16				
17	Employee benefit programs other than on line 25	17				
18	Feed purchased	18				
19	Fertilizers and lime	19				
20	Freight and trucking	20				
21	Gasoline, fuel, and oil	21				
22	Insurance (other than health)	22				
23	Interest:					
a	Mortgage (paid to banks, etc.)	23a				
b	Other	23b				
24	Labor hired (less jobs credit)	24				
25	Pension and profit-sharing plans	25				
26	Rent or lease (see page F-4):					
a	Vehicles, machinery, and equipment.	26a				
b	Other (land, animals, etc.)	26b				
27	Repairs and maintenance	27				
28	Seeds and plants purchased	28				
29	Storage and warehousing	29				
30	Supplies purchased	30				
31	Taxes	31				
32	Utilities	32				
33	Veterinary, breeding, and medicine	33				
34	Other expenses (specify):					
a	34a				
b	34b				
c	34c				
d	34d				
e	34e				
f	34f				
35	Total expenses. Add lines 12 through 34f ▶	35				
36	Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 19, and on Schedule SE, line 1. If a loss, you MUST go on to line 37 (fiduciaries and partnerships, see page F-5)	36				
37	If you have a loss, you MUST check the box that describes your investment in this activity (see page F-5). If you checked 37a, enter the loss on Form 1040, line 19, and Schedule SE, line 1. If you checked 37b, you MUST attach Form 6198. } <input type="checkbox"/> All investment is at risk. <input type="checkbox"/> Some investment is not at risk.	37a				
		37b				

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).....	\$ _____	\$ _____

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 (1/2 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

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:

- Use the table to find the original contents before the silo was opened. 50' of settled silage in a 20' silo weight 389 T.
- Estimate depth of silage removed and determine its weight from table. Weight removed in 32' = 205 Tons.
- 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:
 Average length x width x settled depth (all in feet) x 40 lbs. = Tons
 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

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