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Farm Income Tax Record Book
Michigan State University
Cooperative Extension Service
Department of Agricultural Economics
(N.D.)
60 pages

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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.

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CASH FARM EXPENSES

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CASH FARM RECEIPTS

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CROP PRODUCTION

CROP PRODUCED	ACRES		YIELD		UNIT	TOTAL PRODUCTION			
	OWNED	RENTED	OWNED	RENTED		OWNED	RENTED		
							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									

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).....	\$ _____	\$ _____
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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	Conver- sion 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 silos 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

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:

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

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

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and ANSWER
the important questions
about your farm business

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- ☐ 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