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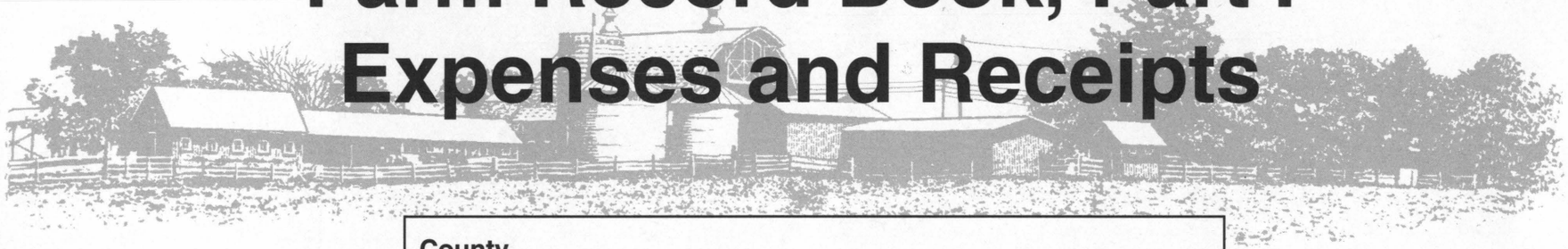
Farm Record Book, Part I
Expenses and Receipts



County	
Name	
Address	
	Zip
Employer ID No.	
Farm ID No.	

Virginia Tech
VIRGINIA POLYTECHNIC INSTITUTE
AND STATE UNIVERSITY

Virginia Cooperative Extension

Reprinted 2000 $5.00 Publication 446-017

VIRGINIA STATE UNIVERSITY

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THE VIRGINIA FARM RECORD BOOK

Farm Record Book: Part 1, Expenses and Receipts is a reprint of the Kentucky Cooperative Extension Service's Farm Record Book written by Jill M. Wade, Fred J. Benson, and Mark D. Miller.

REASONS FOR KEEPING FARM RECORDS

1. To enable you to prepare more accurate income and self-employment (Social Security) tax returns. That is the purpose of this record book.
2. To determine your net farm income — how much the operation of your farm actually made. That is beyond the scope of this simple cash record book. However, an income statement showing your net farm income can be put together by adding only the information from your beginning and end-of-year balance sheets to this record book. Your county agricultural agent can help you complete an income statement using the information in this record book.
   a. If your net farm income is not satisfactory, you will want to consider what you can do in order to earn more.
   b. Your county agricultural agent may be able to help you think of ways:
      - to reduce your farm expenses without also reducing your gross farm income proportionately, or
      - to increase your gross farm income without also increasing your farm expenses proportionately.
3. To measure your gain or loss in net worth. This is done using your annual balance sheets.
   a. If your financial progress is not satisfactory, you may need to consider ways to increase your net income or make your dollars go further. You may want to discuss such possibilities with your county extension agent or other advisors.
   b. If your gain in net worth is more than you expect, it may be important for you to know why — whether it is due to good management or good luck!

RECORD FORMS PROVIDED IN THIS BOOK

This record book has been designed to help farmers collect the information required by the Federal Income Tax forms. The arrangement of the book follows closely Schedule "F" of the Federal Income Tax forms. It is designed particularly for those farmers who file their taxes on a cash basis. The only additional information not kept in this record book is the Depreciation Schedule which should be maintained as a supplemental tax record by the farmer or his/her tax practitioner.

The following forms will assist you in completing the Schedule F: (1) Deductible Farm Business Expense; (2) Recording of Livestock and Other Items Bought for Resale (Purchases and Sales); (3) Purchase of Capital Items; (4) Sale of Capital Items; (5) Regular Hired Labor Expense; (6) Miscellaneous Hired Labor Expense; (7) Withholding and Social Security Payments for Hired labor; (8) Cash Sales of Farm Produced Items; (9) Annual Summary of Expenses and Cash Sales. In addition, these forms are provided for your own information and additional reference: (10) Farm Cash Summary; (11) Crop Production and Land Use; (12) Farm Loan Summary; (13) Non-farm Income and Expense.

INSTRUCTIONS - HOW TO USE THIS BOOK

The best time to start keeping a farm record book is at the beginning of the farm business year. Most farmers begin their business year January 1. However, there are Virginia farmers who start their farm year at other times. This record book should cover the same period used in reporting for income tax purposes.

Set aside a regular time for recording items in your record book. Carry a small pocket notebook with you at all times and record business transactions as you make them. When these items are transferred to your record book, check them off in your notebook so you will know that they have been recorded.

FARM BUSINESS EXPENSES

Pages 2 through 25 are provided for the recording of all farm business expenses. Each month's expenses can be entered and totalled on the page provided for that month. All expenses should be entered under the appropriate category — these categories correspond to those listed on the Schedule F.

(See inside back cover)

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JANUARY

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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DEDUCTIBLE FARM BUSINESS EXPENSES

JANUARY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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FEBRUARY

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

FEBRUARY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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MARCH

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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DEDUCTIBLE FARM BUSINESS EXPENSES

MARCH

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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APRIL

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

APRIL

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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MAY

DEDUCTIBLE FARM BUSINESS EXPENSES

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DEDUCTIBLE FARM BUSINESS EXPENSES

MAY

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JUNE

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

JUNE

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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JULY

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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DEDUCTIBLE FARM BUSINESS EXPENSES

JULY

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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AUGUST

DEDUCTIBLE FARM BUSINESS EXPENSES

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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

AUGUST

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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SEPTEMBER

DEDUCTIBLE FARM BUSINESS EXPENSES

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	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

SEPTEMBER

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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OCTOBER

DEDUCTIBLE FARM BUSINESS EXPENSES

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	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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DEDUCTIBLE FARM BUSINESS EXPENSES

OCTOBER

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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NOVEMBER

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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DEDUCTIBLE FARM BUSINESS EXPENSES

NOVEMBER

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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DECEMBER

DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Expense	Total Amount Paid	Hired Labor	Repair & Maintenance	Interest	Feed Purchased	Seeds & Plants	Fertilizer & Lime	Machine Hire	Farm Supplies
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31	Carry Totals to pages 60 and 61.											

DEDUCTIBLE FARM BUSINESS EXPENSES

DECEMBER

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Breeding Fees	Veterinary & Medicine	Fuel & Oil	Storage	Taxes	Farm Insurance	Utilities	Rent	Trucking	Conservation Expense	Farm Org. Dues	Chemicals	Other	LINE #
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RECORDING OF LIVESTOCK & OTHER ITEMS BOUGHT FOR RESALE (Purchases AND Sales)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
LINE #	CATTLE								HOGS							
	Date	Ref #	Description	Total Cost	Cost to be Recovered next year[1]	Date Sold	Sale Price	Gain (or Loss)	Date	Ref #	Description	Total Cost	Cost to be Recovered next year[1]	Date Sold	Sale Price	Gain (or Loss)
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25	Totals															

[1] For tax purposes, only the cost of livestock sold this year may be claimed as an expense. See instructions.

RECORDING OF LIVESTOCK & OTHER ITEMS BOUGHT FOR RESALE (Purchases AND Sales)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
			Other: _____								Other: _____					
LINE #	Date	Ref #	Description	Total Cost	Cost to be Recovered next year [1]	Date Sold	Sale Price	Gain (or Loss)	Date	Ref #	Description	Total Cost	Cost to be Recovered next year [1]	Date Sold	Sale Price	Gain (or Loss)
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25	Totals															

[1] For tax purposes, only the cost of livestock sold this year may be claimed as an expense. See instructions.

PURCHASE OF CAPITAL ITEMS

LINE #	A	B	C	D	E
	MACHINERY & EQUIPMENT				
	Date Bought [1]	Description of Machinery & Equipment	Remaining Tax Basis of Trade-in	Additional Amount Paid	Total Cost
1					
2					
3					
4					
5					
6					
7					
8					
9					
10	Totals				

[1] Include year

LINE #	A	B	C	D	E
	REAL ESTATE – Land & Buildings				
	Date Bought [1]	Acres / Units	Description of Land & Buildings	Notes	Total Cost
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Totals				

[1] Include year

PURCHASE OF CAPITAL ITEMS

LINE #	A	B	C	D	E
	BREEDING LIVESTOCK				
	Date Bought [1]	Description of Breeding Livestock	Remaining Tax Basis of Trade-in	Additional Amount Paid	Total Cost
1					
2					
3					
4					
5					
6					
7					
8					
9					
10	Totals				

[1] Include year

LINE #	A	B	C	D	E
	OTHER				
	Date Bought [1]	Acres / Units	Description of Other	Notes	Total Cost
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Totals				

[1] Include year

SALE OF CAPITAL ITEMS

LINE #	A	B	C	D	E	F
	MACHINERY & EQUIPMENT					
	Date Sold [1]	Description of Machinery & Equipment	Sale Price	Date Bought [1]	Tax Basis Remaining When Sold	Gain (or Loss) C - E
1						
2						
3						
4						
5						
6						
7						
8						
9						
10	Totals					

[1] Include year

LINE #	A	B	C	D	E	F	G
	REAL ESTATE–Land, Buildings, Etc.						
	Date Sold [1]	Acres / Units	Description of Land, Buildings, Etc.	Sale Price	Date Bought [1]	Original Cost	Gain (or Loss) D - F
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	Totals						

[1] Include year

SALE OF CAPITAL ITEMS

LINE #	A	B	C	D	E	F
	BREEDING LIVESTOCK					
	Date Sold [1]	Description of Breeding Livestock	Sale Price	Date Bought [1]	Tax Basis Remaining When Sold [2]	Gain (or Loss) C - E
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15	Totals					

[1] Include year [2] If raised, there is no tax basis.

LINE #	A	B	C	D	E	F
	OTHER					
	Date Sold [1]	Description of Other	Sale Price	Date Bought [1]	Original Cost	Gain (or Loss) D - E
16						
17						
18						
19						
20	Totals					

[1] Include year

REGULAR HIRED LABOR EXPENSE

Employee's Name _____
& Address _____

Social Security No. ___ ___ ___ - ___ ___ - ___ ___ ___ ___
Phone No. _____ I-9 on File _____

LINE #	Date	Time Worked	Commodities Units as Wages	Commodities Fair Mkt Value/Unit	Total Wages	DEDUCTIONS Social Security	DEDUCTIONS Medicare	DEDUCTIONS Federal Inc. Tax	DEDUCTIONS State Inc. Tax	DEDUCTIONS Other	Employee Net Check
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23	Totals										

REGULAR HIRED LABOR EXPENSE

Employee's Name & Address _____

Social Security No. ___ ___ ___ - ___ ___ - ___ ___ ___ ___

Phone No. _____ I-9 on File _____

LINE #	Date	Time Worked	Commodities Units as Wages	Commodities Fair Mkt Value/Unit	Total Wages	DEDUCTIONS Social Security	DEDUCTIONS Medicare	DEDUCTIONS Federal Inc. Tax	DEDUCTIONS State Inc. Tax	DEDUCTIONS Other	Employee Net Check
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23	Totals										

MISCELLANEOUS HIRED LABOR EXPENSE

	A	B	C	D	E	F	G	H	I	J
	Date	Name, Address, Soc. Sec.	Time Worked	Total Wages	Social Security	Medicare	Federal Income Tax	State Income Tax	Other Deductions	Employee Net Check
		Totals								

WITHHOLDING AND SOCIAL SECURITY PAYMENT FOR HIRED LABOR

(See Farmer's Tax Guide [IRS Pub. #225] for withholding and deposit Rules)

Date	Check No.	Federal Income Tax & Soc. Sec.		Date	Check No.	State Income Tax		Date	Check No.	Other*	
		Final Payment for Last Year				Final Payment for Last Year				Final Payment for Last Year	
		Deposit No. 1				Deposit No. 1				Deposit No. 1	
		Deposit No. 2				Deposit No. 2				Deposit No. 2	
		Deposit No. 3				Deposit No. 3				Deposit No. 3	
		Deposit No. 4				Deposit No. 4				Deposit No. 4	
		Deposit No. 5				Deposit No. 5				Deposit No. 5	
		Deposit No. 6				Deposit No. 6				Deposit No. 6	
		Deposit No. 7				Deposit No. 7				Deposit No. 7	
		Deposit No. 8				Deposit No. 8				Deposit No. 8	
		Deposit No. 9				Deposit No. 9				Deposit No. 9	
		Deposit No. 10				Deposit No. 10				Deposit No. 10	
		Deposit No. 11				Deposit No. 11				Deposit No. 11	
		Deposit No. 12				Deposit No. 12				Deposit No. 12	
		Subtotals				Subtotals				Subtotals	

* Could include items like Medicare, Federal Unemployment and Worker's Compensation.

JANUARY

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
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17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

JANUARY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							LINE #
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
													7
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													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

FEBRUARY

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
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17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

FEBRUARY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
													7
													8
													9
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													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

MARCH

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

MARCH

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
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													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

APRIL

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised				Sale of Livestock Products			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
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16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

APRIL

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
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													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

MAY

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
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17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

MAY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	LINE #
													1
													2
													3
													4
													5
													6
													7
													8
													9
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													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

JUNE

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

JUNE

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
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													5
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													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

JULY

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

JULY

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	LINE #
													1
													2
													3
													4
													5
													6
													7
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													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

AUGUST

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised				Sale of Livestock Products			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

AUGUST

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans			
													1
													2
													3
													4
													5
													6
													7
													8
													9
													10
													11
													12
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													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

SEPTEMBER

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised				Sale of Livestock Products			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

SEPTEMBER

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							LINE #
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
													7
													8
													9
													10
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													15
													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

OCTOBER

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised				Sale of Livestock Products			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

OCTOBER

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	LINE #
													1
													2
													3
													4
													5
													6
													7
													8
													9
													10
													11
													12
													13
													14
													15
													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

NOVEMBER

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised					Sale of Livestock Products		
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

NOVEMBER

M	N	O	P	Q	R	S	T	U	V	W	X	Y	
SALE OF CROPS						OTHER FARM INCOME							LINE #
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
													7
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													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

DECEMBER

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	A	B	C	D	E	F	G	H	I	J	K	L
	Date	Quantity	Description of Income	Total Amount Received	Sale of Market Livestock Raised				Sale of Livestock Products			
					Cattle	Hogs			Milk			
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
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16												
17												
18												
19												
20	Carry totals to pages 62 and 63.											

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

DECEMBER

M	N	O	P	Q	R	S	T	U	V	W	X	Y	LINE #
SALE OF CROPS						OTHER FARM INCOME							
Tobacco	Corn	Wheat	Soybeans	Hay	Other	Custom Work	Patronage Refunds	Gov't Payments	Gas Tax Refund	CCC* Loans	_____	_____	
													1
													2
													3
													4
													5
													6
													7
													8
													9
													10
													11
													12
													13
													14
													15
													16
													17
													18
													19
													20

* Note the election of Schedule F. These may not be treated as income for tax purposes.

ANNUAL SUMMARY OF DEDUCTIBLE FARM BUSINESS EXPENSES

LINE #	FROM COLUMN →	D	E	F	G	H	I	J	K	L	M	N	O
	MONTHLY TOTALS	Total Amount Paid	Hired Labor	Repair and Maintenance	Interest	Feed Purchased	Seeds and Plants	Fertilizer and Lime	Machine Hire	Farm Supplies	Breeding Fees	Veterinary and Medecine	Fuel and Oil
1	JANUARY												
2	FEBRUARY												
3	MARCH												
4	APRIL												
5	MAY												
6	JUNE												
7	JULY												
8	AUGUST												
9	SEPTEMBER												
10	OCTOBER												
11	NOVEMBER												
12	DECEMBER												
13	ANNUAL												

ANNUAL SUMMARY OF DEDUCTIBLE FARM BUSINESS EXPENSES (Cont'd)

P	Q	R	S	T	U	V	W	X	Y	Z	
Storage & Warehousing	Taxes	Farm Insurance	Utilities-Farm Share	Rent	Trucking	Conservation Expense	Farm Organization Dues	Chemicals	Other	Notes	LINE #
											1
											2
											3
											4
											5
											6
											7
											8
											9
											10
											11
											12
											13

ANNUAL SUMMARY OF CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

LINE #	FROM COLUMN →	D	E	F	G	H	I	J	K	L	M	N	O
	MONTHLY TOTALS	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				SALE OF CROPS		
			Cattle	Hogs			Milk				Tobacco	Corn	Wheat
1	JANUARY												
2	FEBRUARY												
3	MARCH												
4	APRIL												
5	MAY												
6	JUNE												
7	JULY												
8	AUGUST												
9	SEPTEMBER												
10	OCTOBER												
11	NOVEMBER												
12	DECEMBER												
13	ANNUAL												

ANNUAL SUMMARY OF CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME (Cont'd)

P	Q	R	S	T	U	V	W	X	Y	Z	
SALE OF CROPS			OTHER FARM INCOME							Notes	LINE #
Soybeans	Hay	Other	Custom Work	Patronage Dividends	Government Payments	Gas Tax Refund	CCC* Loans				
											1
											2
											3
											4
											5
											6
											7
											8
											9
											10
											11
											12
											13

FARM CASH SUMMARY

	CASH IN	AMOUNT
1	Sale of Farm Produced Items (page 62, line 13, col. D)	$
2	Sale of Cattle Bought for Resale (page 26, line 25, col. G)	
3	Sale of Hogs Bought for Resale (page 26, line 25, col. O)	
4	Sale of _____ Bought for Resale (page 27, line 25, col. G)	
5	Sale of _____ Bought for Resale (page 27, line 25, col. O)	
6	Sale of Capital Items:	
7	Real Estate (page 30, line 20, col. D)	
8	Machinery & Equipment (page 30, line 10, col. C)	
9	Breeding Livestock (page 31, line 15, col. C)	
10	Other Capital Items (page 31, line 20, col. C)	
11	**TOTAL CASH RECEIPTS (ADD LINES 1 - 10)**	$

	CASH OUT	AMOUNT
12	Farm Business Expenses (page 60, line 13, col. D)	$
13	Cattle Bought for Resale (page 26, line 25, col. D)	
14	Hogs Bought for Resale (page 26, line 25, col. L)	
15	_____ Bought for Resale (page 27, line 25, col. D)	
16	_____ Bought for Resale (page 27, line 25, col. L)	
17	Capital Items Bought:	
18	Real Estate (page 28, line 20, col. E)	
19	Machinery & Equipment (page 28, line 10, col. D)	
20	Breeding Livestock (page 29, line 10, col. D)	
21	Other (page 29, line 20, col. E)	
22	**TOTAL CASH EXPENSES (ADD LINES 12 - 21)**	$
23	**NET CASH FLOW (11 - 22)**	$

NOTES

CROP PRODUCTION AND LAND USE

A	B	C	D	E	F	
Field Number	Crop	Acres	Yield Per Acre	Total Production	Notes	LINE #
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
Total Crop Acres						31

FARM MAP AND LAND USE NOTES

FARM LOAN SUMMARY

	A	B	C	D	E	F	G	H
	Description	Beginning Balance	Amount Borrowed This Year	Interest Paid	Principal Paid	Ending Balance	Beginning Accrued Interest	Ending Accrued Interest
	Short-term Loans (less than 12 months)							
1	Total Short-term							
	Intermediate Loans (over 1 year to less than 10 years)							
2	Total Intermediate							
	Long-term Loans (more than 10 years)							
3	Total Long-term							

NONFARM INCOME AND EXPENSE

TAX DEDUCTIBLE NONFARM EXPENSES AND CONTRIBUTIONS

LINE #	A	B	C	D	E	F	G	H	I	J	K
	Date	Description	Income	Expense	Non-Farm Taxes	Charity Contributions	Medical	Medical Insurance	Child Care		
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31	Totals										

The cost of livestock and other items which you buy for resale (such as feeder cattle and feeder pigs) should be recorded on pages 26 and 27, columns D & E. For tax purposes, only the cost of livestock sold during the current tax year is deductible. The cost of livestock purchased in the current tax year but not sold can be entered in column E, "cost to be recovered next year."

The cost of capital items, such as real estate, machinery and breeding livestock should be recorded on pages 28 and 29.

There are 4 pages provided for Hired Labor Expenses. While the total amount spent for hired labor can be entered on the "Deductible Farm Business Expenses," pages 2-25, these pages might be helpful in keeping up with tax withholding and other information for individual employees. Pages 32 and 33 are provided to help you keep up with wages and withholding paid on full-time workers. Page 34 provides space to record payments and withholding for part-time or seasonal workers and page 35 provides a record of your deposits of withholdings with the Federal Government.

FARM INCOME

The sale of livestock and other items bought for resale can be recorded on pages 26 and 27, columns F & G.

Capital items which you sell, such as real estate, machinery and breeding livestock, should be recorded on pages 30 and 31.

Pages 36-59 are provided for the recording of cash sales of farm produced items such as crops, livestock, and livestock products on a monthly basis. In addition, other types of farm income such as government payments, gas tax refunds, custom work and patronage refunds are recorded on this page. There are 2 blank columns (X & Y) on this page where other categories of farm income (such as crop insurance proceeds) may be recorded.

ANNUAL SUMMARIES

Pages 60 and 61 are provided to summarize on one page the annual expenses for the year. Pages 62 and 63 provide an annual summary of cash sales and other income. This information may be quite useful as you put together budget and cash flow projections for next year based on this year's experience.

Finally, page 64 gathers all information on cash inflows and outflows for the year. This is a summary of your farm's cash flow and NOT an accurate indication of your farm's NET FARM INCOME. Remember, annual balance sheets are required to put together an accurate income statement.

SOCIAL SECURITY, SELF EMPLOYMENT AND MEDICARE TAXES

As a farmer-employer, you may be required to pay social security and Medicare taxes if you have one or more agricultural employees. This includes your parents, your children 18 years of age or older and your spouse. You will have to pay these two taxes on your employees if you:

1. Pay the employee $150 or more in cash wages during the year, or
2. Pay <u>cash</u> wages of $2,500 or more during the year to all your employees.

Social security and Medicare taxes have different tax rates and wage bases. The wage base is the maximum wage for the year that is subject to the taxes. For further information on this subject refer to IRS publications Agricultural Workers, Circular A, and The Farmers Tax guide.

Circular A contains tables showing the amount of social security and Medicare taxes you should withhold. It also contains additional information on how you need to pay the amounts withheld and where to send your payment.

If you run your farm as a sole proprietorship or as a partnership, you must figure how much of your income is subject to the self employment tax. There are three steps to determine how much tax you owe:

1. Determine your <u>net</u> earnings from self employment.
2. Determine how much of those net earnings are subject to the self employment tax.
3. Multiply that amount by the tax rate.

There is a Farm Optional Method available to figure your net earnings from self employment. This method allows you to continue coverage for the self employment tax when your net profit for the year is very low or you have a loss. See the Farmers Tax Guide for further details and reporting requirements. A copy of the Farmers Tax Guide is available at your local Cooperative Extension Office.

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