

Farm Record Book: Expenses and Receipts

Revised 2017



Tax Year

Farm Record Book: Expenses and Receipts

County _____

Name _____

Address _____

Tax Year _____

Farm ID No. _____

Employer ID No. _____

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Farm Record Book: Expenses and Receipts

Daniel Osborne, Extension Agent, Farm Business Management, Virginia Cooperative Extension
Gordon Groover, Extension Economist, Farm Management, Agricultural and Applied Economics, Virginia Tech
Cole Heizer, Undergraduate Student, Agricultural and Applied Economics, Virginia Tech

Contact Person:

Melanie Rader
3120 Commerce St.
Blacksburg, Virginia
24060
mprader@vt.edu

Introduction

This book provides forms for many of the categories of expenses, receipts, labor, and financial summaries needed by most agricultural related businesses using cash accounting methods. Column headings are included for major items with some columns remaining blank for your own headings.

The forms are arranged to facilitate transferring totals to income tax forms and to help complete end-of-the-year analysis. The newest version of IRS Form 1040-Schedule F (Tax Year 2014) was used for the format of income and deductions. Please use care in transferring totals from this record book to the tax forms.

Cash Expenses, Sales, and Income: Enter cash farm business expenses and cash sales and income items in the *Farm Business Expense* section (pages 2-49) and *Cash Sales of Farm Procured Items and Other Farm Income* section (pages 80-91). There are numerous pages in these sections to accommodate months with more than a page of expenses or sales; just record the current month at the top of each page.

Items Purchased for Resale: To meet accounting and IRS requirements information on the purchase and the resale of these items (for example, stocker cattle) must be doc-

umented. This record book has two sections to keep track of these transactions. First, record purchases in the section titled *Purchase of Livestock and Other Items Bought for Resale* (pages 50-55). Second, use the section titled *Sale of Livestock and Other Items Bought for Resale* (pages 92-103) to record information about the sale of each of these items. Use the column titled Reference # to track the entries across forms.

Capital Purchase and Sales: Record information about capital purchases in the *Journal for Purchases of Capital Assets* section (pages 56-67). Information in this section should then be provided to your tax preparer along with information for completing and maintaining a depreciation schedule for all the farm's capital assets. During the year that a capital asset is sold or disposed of, the pertinent information should be recorded in the *Journal for Sales and Disposal of Capital Assets* section (pages 104-109).

Labor and Payroll: Two sections are provided to help in recording employee information and payment to state and federal agencies. Use the section titled *Individual Employee Payroll Ledger* (pages 68-77) for recording **individual employee** information; for example, hours worked, unit harvested, and pay rates to determine gross wages and amount paid. To record information and payments for federal and state income tax and Social Security payments for **all employees**, use the *Withholding and Social Security Payments for Employees* section (pages 78-79). For federal instructions see IRS Publication 51 (Circular A) Agricultural Employer's Tax Guide for additional information on wage withholding, earned income credit, Social Security and Medicare taxes, and payment tables. For state instructions see the Virginia Department of Taxation publication Virginia Employer Withholding Instructions and Tables for additional information on wage withholding and filing requirements.

Summary Sections: Summary of expenses for each month (pages 2-49) should be transferred to the *Annual Summary of Farm Business Expenses* section (pages 110-111). The annual totals, with error checking (please check your math), can be transferred to IRS Form 1040-Schedule F and to support costs analysis.

(Continued inside back cover)

CROP PRODUCTION AND LAND USE

	Field Number	Crop	Acres	Yield Per Acre	Total Production	Notes
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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

	Date	Check #	Quantity	Description of Expense	Total Amount Paid	EXPENSE CATEGORIES (see "Schedule F Expense Categories")							
						Farm Car and Truck Expenses	Chemicals	Conservation Expenses	Custom Hire	Feed Purchased	Fertilizers and Lime	Freight and Trucking	Fuel and Oil (Farm Use Only)
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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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MONTH & YEAR: _____

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MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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MONTH & YEAR: _____

FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES (see "Schedule F Expense Categories")

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FARM BUSINESS EXPENSES (cont.)

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	Farm Insurance (Not Health Ins.)	Interest Expense	Labor	Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other
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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

PURCHASES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date	Reference #	Check #	Description	Quantity/Units	Price Per Unit	Total Cost/ Cost Basis	Notes
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Use Reference # to track sales on pages 92-103.

PURCHASES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

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PURCHASES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

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PURCHASES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

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Totals								

Use Reference # to track sales on pages 92-103.

INDIVIDUAL EMPLOYEE PAYROLL LEDGER

Employee's Name:						Social Security No. :						
Address:						Phone No. :				I-9 on File?		
Date	Time Worked	Pay Rate	COMMODITIES PAID (if any)		Total Gross Wages	WITHHOLDINGS					Net Pay	
			Units Paid	Fair Mkt. Value/Unit		Social Security	Medicare	Federal Income Tax	State Income Tax	Other		
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WITHHOLDING AND SOCIAL SECURITY PAYMENTS FOR EMPLOYEES

(See Agricultural Employer's Tax Guide [IRS Pub. #51] for withholding and deposit rules)

	Date	Check #	Federal Income Tax and Soc. Sec.	Amount	Date	Check #	State Income Tax	Amount	Date	Check #	Other*	Amount
1			Final Payment for Last Year				Final Payment for Last Year				Final Payment for Last Year	
2			Deposit No. 1				Deposit No. 1				Deposit No. 1	
3			Deposit No. 2				Deposit No. 2				Deposit No. 2	
4			Deposit No. 3				Deposit No. 3				Deposit No. 3	
5			Deposit No. 4				Deposit No. 4				Deposit No. 4	
6			Deposit No. 5				Deposit No. 5				Deposit No. 5	
7			Deposit No. 6				Deposit No. 6				Deposit No. 6	
8			Deposit No. 7				Deposit No. 7				Deposit No. 7	
9			Deposit No. 8				Deposit No. 8				Deposit No. 8	
10			Deposit No. 9				Deposit No. 9				Deposit No. 9	
11			Deposit No. 10				Deposit No. 10				Deposit No. 10	
12			Deposit No. 11				Deposit No. 11				Deposit No. 11	
13			Deposit No. 12				Deposit No. 12				Deposit No. 12	
14												
15												
16												
17												
18			Subtotals				Subtotals				Subtotals	
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23												
24												

*For Example, Federal Unemployment Tax, State Unemployment tax, Earned Income Credit.

WITHHOLDING AND SOCIAL SECURITY PAYMENTS FOR EMPLOYEES

(See Agricultural Employer's Tax Guide [IRS Pub. #51] for withholding and deposit rules)

	Date	Check #	Federal Income Tax and Soc. Sec.	Amount	Date	Check #	State Income Tax	Amount	Date	Check #	Other*	Amount
1			Final Payment for Last Year				Final Payment for Last Year				Final Payment for Last Year	
2			Deposit No. 1				Deposit No. 1				Deposit No. 1	
3			Deposit No. 2				Deposit No. 2				Deposit No. 2	
4			Deposit No. 3				Deposit No. 3				Deposit No. 3	
5			Deposit No. 4				Deposit No. 4				Deposit No. 4	
6			Deposit No. 5				Deposit No. 5				Deposit No. 5	
7			Deposit No. 6				Deposit No. 6				Deposit No. 6	
8			Deposit No. 7				Deposit No. 7				Deposit No. 7	
9			Deposit No. 8				Deposit No. 8				Deposit No. 8	
10			Deposit No. 9				Deposit No. 9				Deposit No. 9	
11			Deposit No. 10				Deposit No. 10				Deposit No. 10	
12			Deposit No. 11				Deposit No. 11				Deposit No. 11	
13			Deposit No. 12				Deposit No. 12				Deposit No. 12	
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18			Subtotals				Subtotals				Subtotals	
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24												

*For Example, Federal Unemployment Tax, State Unemployment tax, Earned Income Credit.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
					Cattle	Hogs			Milk	Wool			
1													
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Totals													

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

		SALE OF CROPS						OTHER INCOME					
		Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
1													
2													
3													
4													
5													
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Totals													

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
				Cattle	Hogs			Milk	Wool			
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	SALE OF CROPS						OTHER INCOME					
	Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	SALE OF CROPS						OTHER INCOME					
	Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	SALE OF CROPS						OTHER INCOME					
	Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	SALE OF CROPS						OTHER INCOME					
	Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
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Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

Date	Quantity	Description of Income	Total Amount Received	SALE OF MARKET LIVESTOCK RAISED				SALE OF LIVESTOCK PRODUCTS				
				Cattle	Hogs			Milk	Wool			
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Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

MONTH & YEAR: _____

CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME

	SALE OF CROPS						OTHER INCOME					
	Corn	Hay					Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income	Other
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Totals												

Carry totals to Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income pages 112-113.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
1							
2							
3							
4							
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
1							
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

SALES OF LIVESTOCK AND OTHER ITEMS BOUGHT FOR RESALE

	Date Sold/ Disposed	Reference #	Description	Quantity/Units	Date Acquired	Sales Price	Notes
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Totals							

Use Reference # to track purchases entered on pages 50-55.

ANNUAL SUMMARY OF FARM BUSINESS EXPENSES (cont.)

EXPENSE CATEGORIES from Pages 3-49 (see "Schedule F Expense Categories")										
Rent Expense	Repairs and Maintenance	Seed and Plants Purchased	Storage and Warehousing	Farm Supplies	Taxes (Farm Part)	Utilities (Farm Part)	Vet., Med. and Breeding	Other	Other	Notes
1										
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13										ANNUAL

ANNUAL SUMMARY OF CASH SALES OF FARM PRODUCED ITEMS AND OTHER FARM INCOME (cont.)

SALES and INCOME from Pages 80-91 (see "Schedule F Income Categories")

	SALE OF CROPS			OTHER INCOME					Notes	
				Cooperative Distributions	Ag. Program Payments	CCC Loans	Crop Ins. Proceeds	Custom Work Income		Other
1										
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13										ANNUAL

FARM LOAN SUMMARY

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)							
Credit Card Debt							
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							
Grand Totals							

NET WORTH STATEMENT

ASSETS			
	Business	Personal	Total
CURRENT			
Cash on hand			
Savings Accounts and CDs			
Accounts and Notes Receivable			
Livestock Held for Sale			
Crops Held for Sale			
Crops Held for Feed			
Supplies			
Cash Investment in Growing Crops			
Securities (easily marketable)			
Cash Value of Life Insurance			
Other:			
(A) TOTAL CURRENT			
INTERMEDIATE			
Autos and Trucks			
Machinery and Equipment			
Breeding and Dairy Livestock			
Securities (not readily marketable)			
Co-op Equity Certificates or Stock			
Other:			
(B) TOTAL INTERMEDIATE			
LONG TERM			
Farm Land and Improvements			
Non-farm Real Estate			
Household Furnishings			
Investment in Retirement Programs			
Other:			
(C) TOTAL FIXED			
I. TOTAL ASSETS (A+B+C)			

LIABILITIES			
	Business	Personal	Total
CURRENT			
Notes Payable			
Accounts Payable			
Portion of Intermediate Term Debt Due Within 12 Months			
Portion of Long Term Debt Due Within 12 Months			
Delinquent Rent, Taxes, Interest			
Loans Against Cash Value of Life Insurance			
Other Debt Due Within 12 Months			
(A) TOTAL CURRENT			
INTERMEDIATE			
Notes Payable			
Maturities of over 1 but under 3 years for other than seasonal needs (Less portion applied to current liabilities)			
Other (Specify)			
(B) TOTAL INTERMEDIATE			
LONG TERM			
Mortgages on Farm Real Estate (Less portion applied to current liabilities)			
Mortgages on Other Real Estate (Less portion applied to current liabilities)			
Other (Specify)			
(C) TOTAL LONG-TERM			
II. TOTAL LIABILITIES (A+B+C)			
NET WORTH			
I. TOTAL ASSETS			
minus II. TOTAL LIABILITIES			
equals NET WORTH			

PROFIT AND LOSS STATEMENT

OPERATING RECEIPTS		
Gross Sales of Livestock and L.S. Products		
Description	Units	
	()	
	()	
	()	
	()	
(A) Subtotal Livestock		
Gross from Sale of Crops		
Description		
	()	
	()	
	()	
	()	
(B) Subtotal Crops		
Other from Farming		
Description		
(C) Subtotal Other		
I. CASH OPERATING RECEIPTS (A+B+C)		

OPERATING EXPENSES	
Car and Truck (Farm Expense Only)	
Chemicals	
Conservation Expenses	
Custom Hire (Machine Work)	
Depreciation	
Employee Benefit Programs	
Feed Purchased	
Fertilizers and Lime	
Freight and Trucking	
Gasoline, Fuel, and Oil	
Insurance (other than health)	
Interest (mortgage)	
Interest (other)	
Labor Hired	
Pension and Profit-Sharing Plans	
Rent or Lease (Vehicles and Machinery) (Land, Animals, etc.)	
Repairs and Maintenance	
Seeds and Plants	
Storage and Warehousing	
Supplies	
Taxes	
Utilities	
Veterinary, Breeding, and Medicine	
Other Expenses (Specify)	
II. CASH OPERATING EXPENSES	

ADJUSTMENTS FOR CHANGES IN OPERATING INVENTORY				
	Feed	Crops Held for Sale	Market Livestock	Seed & Supplies
Beginning Inventory				
Ending Inventory				
Changes	\$	\$	\$	\$
III. NET CHANGE (sum of above changes) \$				

ADJUSTMENTS FOR CHANGES IN CAPITAL ITEMS			
	Improvements	Breeding Livestock	Machinery and Equipment
Beginning Inventory			
+ Purchases			
(A) Sub-Total	\$	\$	\$
Ending Inventory			
+ Sales			
(B) Sub-Total	\$	\$	\$
Changes (B-A)	\$	\$	\$
IV. NET CHANGE (sum of above changes) \$			

P&L SUMMARY	
I. CASH OPERATING RECEIPTS	
- II. CASH OPERATING EXPENSES	
NET CASH INCOME	
- III. NET CHANGE IN INVENTORY	
NET OPERATING INCOME	
- IV. NET CHANGE IN CAPITAL ITEMS	
NET FARM INCOME	

Summary of income and sales (pages 80-91) should be transferred to the *Annual Summary of Cash Sales of Farm Produced Items and Other Farm Income* section (pages 112-113). The annual totals, with error checking (please check your math), can be transferred to IRS Form 1040-Schedule F and to support costs analysis.

Income and expenses from cash and capital sales should be transferred monthly to the *Cash Flow Summary* section (pages 114-115). The cash-flow section can be used to track the level of cash in the farm business, support requests for a line-of-credit, and to analyze and project flow requirements.

In the *Farm Loan Summary* section (page 116), record all information about existing liabilities and/or new debts incurred during the year. This form should be completed at the end of each business year, for example, December 31. This information is used to develop the liabilities side of the *Net Worth Statement* (page 119) and supports analysis of the solvency, liquidity, and repayment capacity of that farm business. Also included in the Net Worth Statement is the listing of all assets owned by the farm business and their current value. Assets should be valued at the same time as the liabilities.

Summary income, sales, expense, and assets are recorded in the *Profit and Loss Statement* (page 120) to provide a measure of the profitability (financial success) of the farm businesses or net farm income.

Additional Forms: Two additional forms are included to help in record keeping and tax preparation. On page 1, record information on crop production and land use. Second, record non-farm income and expenses on pages 117-118 to assist in keeping track of family financial matters and support completing your family's IRS Form 1040.

Important definitions

Capital assets: An item with a useful life of more than one year, for example, a tractor, breeding stock. IRS rules do not allow capital assets to be treated as a cash expense or ordinary income.

Cash sale, cash income, and ordinary income: Income received from the sale of a farm product or service produced on your farm, for example, milk, calves, grain, cotton, vegetables, bedding plants, hay rides, etc. The income categories used in this book correspond to the categories used in the current (tax year 2014) IRS Form 1040-Schedule F.

Cash expense: Expenses incurred in producing a product on your farm, for example, fertilizer, feed, veterinary services, medications, etc. that normally have a useful life of less than one year. The categories used in this book correspond to the categories used in the current (tax year 2014) IRS Form 1040-Schedule F.

Items bought for resale: Stocker livestock are the best example. Stocker animals are purchased fed and resold. The net gain or loss of these transactions are reported to the IRS and require records of both the purchase and the sale.

Basis: For tax and record-keeping purposes, the term basis refers to the remaining tax value left in an asset. If the asset is fully depreciated or "off the books," then its basis is zero. For land, basis normally refers to the original value purchase price, when the property was acquired.

For additional information on using this record book, contact your local Extension office.

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