

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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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 (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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Totals													

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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Totals													

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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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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Totals													

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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Totals													

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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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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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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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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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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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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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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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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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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						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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Carry totals to Annual Summary of Farm Business Expenses pages 110-111.

MONTH & YEAR: _____

FARM BUSINESS EXPENSES

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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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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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Totals								

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

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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Totals								

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

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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Totals							

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

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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Totals								

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

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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Totals								

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

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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*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	
19														
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*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			
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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												
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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				
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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				
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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				
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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.

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.

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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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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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
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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
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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			

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.