

DeGroot Tax Preparation & Accounting Services

Farm Worksheet

(Information must be received in office by February 15 to assure completion by March 1.)

*******INCOME*******

NON-BREEDING LIVESTOCK SOLD

List livestock purchased or raised for resale. If raised, enter "\$0" in Cost column.

	Cost	Sale Price
Cattle/Calves	\$	\$
Hogs	\$	\$
Horses	\$	\$
Sheep	\$	\$
Poultry	\$	\$
Other	\$	\$
TOTAL	\$	\$

FARM INCOME

Corn	\$
Beans	\$
Hay & Straw	\$
Oats	\$
Dairy Products	\$
Eggs	\$
Reimbursed expenses	\$
Other	\$
TOTAL	\$

CUSTOM OR MACHINE WORK DONE BY YOU

Bring in all 1099-MISC forms received.
\$ _____

CASH RENTS RECEIVED

Bring in all 1099-MISC forms received.

Farms	\$
Pastures	\$
Buildings	\$
Machinery	\$
Other	\$

TERRACE REFUND

Amount received. \$ _____

DEFERRED CONTRACTS

If you entered into any deferred grain or livestock contracts, please provide details. For more space, use a separate sheet of paper.

AGRICULTURAL PROGRAMS & FSA PAYMENTS

Bring in all 1099 Forms received from the FSA office. Figures on the 1099 Forms may differ from the actual cash you received.

Cash	\$
Material & Services	\$

PATRONAGE DIVIDENDS

Attach all 1099s. Make sure your figures come from the 1099 Form issued by the cooperative. Since some of the patronage dividends are paid to you in cash and part of the patronage dividends are left in the cooperative under your name, list both amounts; it is taxable income in the year the amounts are credited to your account with your cooperative. Failure to include both types of patronage dividends in your income may result in understatement of your income and assessment against you by the taxing authorities of additional tax on the income not reported in future years, plus interest.

Cash paid and amount credited to your cooperative accounts \$ _____

Less: non-income items (explain)

	\$
Net amount	\$
Per unit retained	\$

GAS TAX CREDIT (received on prior year return)

Federal \$ _____ State \$ _____

SEED, FEED, FERTILIZER, & CHEMICAL RETURNS

Previously deducted, later sold or returned for credit.

Item	\$
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BREEDING LIVESTOCK

List livestock purchased, or raised for breeding and sold in current tax year. If raised, enter "\$0" in Cost column.

COWS

Date Purchased or Born: _____	
Sales Price: _____	Cost: _____
Date Sold: _____	Profit or Loss: _____

BULLS

Date Purchased or Born: _____	
Sales Price: _____	Cost: _____
Date Sold: _____	Profit or Loss: _____

SOWS

Date Purchased or Born: _____	
Sales Price: _____	Cost: _____
Date Sold: _____	Profit or Loss: _____

BOARS

Date Purchased or Born: _____	
Sales Price: _____	Cost: _____
Date Sold: _____	Profit or Loss: _____

MACHINERY SALES

(If traded in for new equipment, see Expense section)

Machinery Sold:	
Date Purchased:	Price:
Date Sold:	Price:

HOME USE

Hogs-total live weight
Beef-total live weight
Chickens-number of birds
Milk-number of gallons
Egg-number of dozens
Lamb-live weight
Goat-live weight

CROP INSURANCE PROCEEDS

Bring in 1099 forms; premium may have been deducted from the check you received.

Date of damage	Type of damage
Crop affected	
Insurance carrier	
Payment date	Amount \$
Elect to defer? Yes No	
Deferred from previous year	\$

FARM BUILDING INSURANCE PROCEEDS

Insurance proceeds received from fire or other casualty loss to farm buildings or equipment.

Date	Cause
Item	\$

COMMODITY CREDIT LOANS

Bring in forms you have received.

How have you reported CCC loans in previous years?

_____ Treated loan as income in year it was received.

_____ Reported income in year crop was sold or forfeited to CCC.

_____ No previous CCC loans received.

Describe the transaction:

Date of Loan:	Amount:
No. of Bushels:	Date Redeemed:
Date of Sale:	Proceeds:

*******EXPENSES*******

CASH RENT LAND

For farm, pasture, etc. If you paid \$600 or more to one individual, you must give a 1099-MISC Form.

\$

MACHINE HIRE

Shelling, grinding, harvesting, etc. If you paid one person \$600 or more, you must give them a 1099-MISC Form.

Name:	\$
Name:	\$

FREIGHT & TRUCKING

Paid by you to someone else. If \$600 or more is paid to one individual, you must give the trucker a 1099 Form.

\$

FUEL/OIL

Non-highway only. Do not include amounts used for personal use. Indicate number of gallons IF sales tax paid and eligible for credit.

Gas	# of gals	\$
Gasohol	# of gals	\$
Diesel (dyed)	# of gals	\$
Diesel (undyed)	# of gals	\$
Oil & Grease		\$
Propane (LPG)	# of gals	\$
E85 (ethanol)	# of gals	\$

INSURANCE

List business (non-medical) insurance only. Reduce business amount by percentage paid on basis of valuation for personal use, i.e. residence, garage, and yard connected with the personal residence and farm.

Farm buildings	\$
Livestock	\$
Machinery	\$
Crop	\$
Casualty	\$
Liability	\$

LAND IMPROVEMENTS

List buildings, fences, tile, water works, etc., added to land.

Item
Date Completed
Total Cost

REPAIRS

Expenditures that place an item in operating order. (Any expenditure that improves the item and extends its life is a capital improvement and should be depreciated.) If you paid \$600 or more to one individual for labor (not parts), you must give a 1099-MISC Form.

MACHINERY

Welding, etc. including labor and parts \$

BUILDINGS

Minor repairs, upkeep \$

Capital improvements \$

LABOR HIRED

Do not include food. If the laborer was your employee, you must give a W-2, no matter what amount was paid. If you give one laborer \$150 or more during the year (not including your spouse or child) you will have to withhold FICA and MICA and file Form 943 on or before January 31.

Name Address SSN \$ paid

FICA & MICA TAXES

Employer's share \$

EMPLOYEE BENEFIT PROGRAMS

Type \$

INTEREST

Paid to financial institutions on farm business loans, notes, etc. \$

OTHER INTEREST

Do not include interest paid to financial institutions on farm business loans. If \$600 or more to one individual, (not a corporation or partnership) you must give a 1099-INT Form.

\$

SEED

Corn \$

Soybeans \$

Alfalfa \$

Other \$

REAL ESTATE TAXES

For farm and farm property (not personal residence). Reduce by amounts paid for personal taxes, which would include taxes paid on the personal residence, garage and yard connected with the personal residence used for personal use.

Total Tax \$

multiplied by % for farm business = \$

MEETING EXPENSE

List separately mileage, admissions, hotel or motel expenses, parking, etc. for meetings you attended. Also meals if you stayed overnight.

\$

UTILITIES

Business only. Do not include monthly base charge on phone bills.

PHONE

Long distance for farm only \$

WATER

Total X % for farm = \$

HEAT

Total X % for farm = \$

ELECTRICITY

Total X % for farm = \$

CASUALTY (Federal declared disaster area only)

All information is needed to compute loss to claim:

Property involved:

Type of Event:

Date property acquired:

Original cost-plus improvements: \$

Fair market value before event: \$

Fair market value after event: \$

Date of loss

Insurance received: \$

FARM LOSSES

Death of livestock. List purchase price of livestock that died during the year. If it was breeding stock purchased in current tax year, the cost should be listed under breeding stock on page 4. You can only deduct the original expense that you paid for the livestock. You cannot deduct feed or other expenses since these have already been deducted under "Feed Purchased" on this tax return or prior returns.

Hogs \$

Cattle \$

Other \$

Hedge Losses \$

HOME OFFICE EXPENSE

If area in home was used for the exclusive use of the farm operation business, list total amount for expenses and preparer will prorate for business use or may apply simplified method of \$5.00 per square foot.

Total square feet in home:

Business square feet:

Mortgage interest \$

Real Estate Taxes \$

Insurance \$

Repairs (done directly because of business use)

\$

Repairs (done indirectly) \$

Utilities \$

MACHINERY PURCHASES

Machinery, automobiles, or pick-ups purchased during the last year. Indicate whether new or used.

Machinery:	New / Used
Date Purchased _____	
Cost (Original price) \$	_____
Trade-in Amount \$	_____
Cash Difference (if trade-in used) \$	_____

Machinery:	New / Used
Date Purchased _____	
Cost (Original price) \$	_____
Trade-in Amount \$	_____
Cash Difference (if trade-in used) \$	_____

MISCELLANEOUS EXPENSES

Breeding/Registration	\$
Chemicals	\$
Anhydrous	\$
Fertilizers and lime	\$
Land clearing expense	\$
Soil and water conservation	\$
Feed purchased	\$
Cash rent of machinery	\$
Storage	\$
Supplies	\$
Vet fees and medications	\$
Food for hired labor	\$
Small tools	\$
Farm Journals	\$
Bank charges – farm account	\$
FSA measuring expense	\$
Income tax preparation fee	\$
Attorney fees	\$
Office supplies	\$
Advertising	\$
Special work clothing	\$
Trash removal	\$
Contributions made for business	\$
HSA for farmer	\$
SEP or IRA contribution for farmer	\$
Other:	\$
Other:	\$
Other:	\$

BREEDING LIVESTOCK PURCHASED

List livestock purchased or raised for breeding. Include dairy cows. If raised, put "\$0" in Cost column.

COWS

Date Purchased or Born: _____

# Head _____	Cost: \$ _____
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BULLS

Date Purchased or Born: _____

# Head _____	Cost: \$ _____
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SOWS

Date Purchased or Born: _____

# Head _____	Cost: \$ _____
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BOARS

Date Purchased or Born: _____

# Head _____	Cost: \$ _____
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BUSINESS VEHICLE

Vehicle	#1 _____	#2 _____
=	=	=
To compute mileage of vehicle used for business purposes:		
(1) Miles driven for business		
(2) Miles driven for commuting		
(3) Miles driven for personal		
(4) Description of vehicle		
(5) Date vehicle placed into business use		
To compute depreciation of newly added business vehicle:		
(6) Cost Basis		
Less trade-in		
Plus sales tax		
(7) Or lease Payments		
To compute actual business expenses for vehicle (required if vehicle is being depreciated):		
(8) Interest paid on vehicle loan		
(9) Parking and Tolls		
(10) Gasoline, Oil, Lubrication		
(11) Tires and Repairs		
(12) Insurance		
(13) Tags and Licenses		
(14) Garage Rent		
(15) Other		

Do you have written evidence to support your deduction? Yes No
 Do you (and spouse) have another vehicle available for personal use?
 Yes No

Farmers may claim 75% of the use of a car or light truck without any records if the vehicle was used during most of the normal business day directly in connection with the business of farming. If you keep records and they show that your business use was more than 75%, you may be able to claim more.