

# FARM INCOME AND EXPENSES

Please see other side for sale or purchase of property, equipment, and breeding stock.

Sale of PURCHASED livestock HELD FOR RESALE (feeder cattle, feeder pigs, etc.)

<u>Description</u>	<u>Amount Received</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
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**FARM INCOME** (Do not include income listed above)  
**Sale of RAISED livestock and produce:**  
 Corn \_\_\_\_\_  
 Beans \_\_\_\_\_  
*(Reconcile grain sales with "per unit retains" on 1099 PATR - if 1099 received.)*  
**Note-Breeding stock goes on page 2. (taxes may be less)**  
 Cattle and calves \_\_\_\_\_  
 Sheep \_\_\_\_\_  
 Swine \_\_\_\_\_  
 Dairy products \_\_\_\_\_  
 Wool \_\_\_\_\_  
 Hay \_\_\_\_\_

**Other farm income:**  
 Patronage dividends  
**(provide 1099's)** \_\_\_\_\_  
 Government payments (provide 1099's) \_\_\_\_\_  
 C.C.C. loans (if treated as income) \_\_\_\_\_  
 C.C.C. loans forgiven if treated as loans in prior years \_\_\_\_\_  
 C.C.C. loans received this year if to be treated as loans \_\_\_\_\_  
 Crop insurance received this year (provide 1099's and settlement sheet) Note: Weather related (i.e. hail, yield, etc.) may be deferred; revenue assurance may not be deferred. \_\_\_\_\_  
 Crop insurance deferred from prior year (if any) \_\_\_\_\_  
 Machine work \_\_\_\_\_  
 Federal gas tax refund \_\_\_\_\_  
 State gas tax refund \_\_\_\_\_  
 Landlord or tenant reimbursement \_\_\_\_\_  
 Other (list) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
**Total income** \_\_\_\_\_

**FARM EXPENSES**  
 Chemicals \_\_\_\_\_  
 Conservation \_\_\_\_\_  
 Custom hire (machine work) \_\_\_\_\_  
 Employee health and medical \_\_\_\_\_  
 Feed purchased \_\_\_\_\_  
 Fertilizer and lime \_\_\_\_\_  
 Freight and trucking \_\_\_\_\_  
 Gas, diesel and oil \_\_\_\_\_  
 Insurance, includes hail, liability, machinery buildings, (exclude home) \_\_\_\_\_  
**Mortgage** interest paid to financial institutions (provide 1098's) \_\_\_\_\_  
 Other interest \_\_\_\_\_  
 Labor - must issue W-2 for all wages paid \_\_\_\_\_  
 Labor to spouse-must issue W-2 \_\_\_\_\_  
 Rent - machinery & equip.\* \_\_\_\_\_  
 Rent - land \_\_\_\_\_  
 Repairs - equipment and bldg. \_\_\_\_\_  
 Seeds \_\_\_\_\_  
 Storage and warehousing \_\_\_\_\_  
 Supplies purchased \_\_\_\_\_  
 Property taxes (exclude home) \_\_\_\_\_  
 Payroll taxes for hired help \_\_\_\_\_  
 Telephone (only farm business long distance) \_\_\_\_\_  
 Utilities (farm portion only) \_\_\_\_\_  
 Veterinary, breeding, and medicine \_\_\_\_\_  
 Meals for hired help \_\_\_\_\_  
 Government repayment \_\_\_\_\_  
 Bank charges \_\_\_\_\_  
 Farm dues and subscriptions \_\_\_\_\_  
 Land clearing (must be capitalized) \_\_\_\_\_  
 Landlord or tenant reimbursement \_\_\_\_\_  
 Attorney fees \_\_\_\_\_  
 Other professional fees \_\_\_\_\_  
 Pickup truck expense or number of farm miles driven \_\_\_\_\_  
 Farm car expense or number of farm miles driven \_\_\_\_\_  
 Other expenses (list): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
**Total expenses** \_\_\_\_\_

**WE MUST HAVE ALL  
1099'S YOU RECEIVED**

\*Please provide copies of equipment lease agreements.

**PURCHASE OF PROPERTY, EQUIPMENT, AND BREEDING STOCK** (Provide closing statement on land and building purchases and purchase agreements for equipment.)

<u>*EXACT*</u> <u>Date Acquired</u>	<u>Description</u>	<u>New or Used</u>	<u>Boot Including Sales Tax</u>	<u>Item Traded</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**SALE OF PROPERTY, EQUIPMENT, AND BREEDING STOCK** (Provide closing statement on sale of land and buildings.)

<u>Description</u>	<u>Date Acquired or Raised</u>	<u>*EXACT*</u> <u>Date Sold</u>	<u>Cost</u>	<u>Sales Price</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**GALLONS** of gas used for non-highway farm use for which road gas tax was paid: \_\_\_\_\_

**Have you previously elected to report commodity credit loans as income in the year received?**

Yes                  No

**\*\* All farm business or rental expense payments for services, rent, or interest that total \$600. or more annually to one recipient are required to be reported on a 1099. Payments to a corporation do not need to be reported unless they are to attorneys or veterinarians. Most LLC's are not corporations and must be issued a 1099.**

Did you have any expenses that require a 1099? \_\_\_\_\_

Were 1099's issued to all those who should have received one? \_\_\_\_\_

**I HAVE IN MY POSSESSION DOCUMENTS TO SUPPORT THE ABOVE DEDUCTIONS**

Signed \_\_\_\_\_