

INCOME

EXPENSES

Purchased livestock sold \$ _____

Their cost \$ _____

Raised livestock sold \$ _____

Poultry & dairy products \$ _____

Vegetables, hay, grain etc \$ _____

Pulpwood & wood products \$ _____

Rent & stumpage income \$ _____

Patronage dividends \$ _____

Government programs \$ _____

Insurance proceeds \$ _____

Explain details of insurance \$ _____

Machine work \$ _____

Gas tax credits \$ _____

Other Income (explain) \$ _____

Value of items consumed for you and your family

\$ _____

Car & truck expenses \$ _____

Or

Mileage _____ miles (54.5 cents/mile for 2018)*

Custom hire (machine work) \$ _____

Feed \$ _____

Fertilizers & lime \$ _____

Freight & trucking \$ _____

Gas, fuel, oil (total cost) \$ _____

Equipment Gas (Equipment Used Off-Road) _____ gal.

Insurance (Farm Assets ONLY) \$ _____

Interest on farm purchases \$ _____

Labor hired \$ _____

Land clearing \$ _____

Office costs \$ _____

Rent & leases \$ _____

Repairs & maintenance \$ _____

Seed & plants \$ _____

Supplies \$ _____

Taxes \$ _____

Timber stumpage \$ _____

Utilities \$ _____

Veterinary drugs & breeding fees \$ _____

Other (explain) \$ _____

*** Guessing mileage will not be allowed by an auditor! YOU MUST HAVE A LOG BOOK, DIARY OR CALENDAR RECORD**

MAKE SURE THAT OF ANY EXPENSES THAT ARE PART PERSONAL, YOU CLAIM ONLY THE DEDUCTIBLE FARM SHARE!

**Dates of purchase and sale of all capital assets are a must! Make sure you have and maintain proof of income & expenses!
Audits are not fun if you do not have accurate records!**

**AUDITORS ARE QUESTIONING WHETHER PART TIME FARMS ARE LEGITIMATE FOR-PROFIT
BUSINESSES! ASK FOR RULES ON HOBBY BUSINESSES AND FARMS.**

LIST SEPARATELY ANY BREEDING STOCK WHICH YOU HAVE SOLD AND WHICH YOU HAVE KEPT MORE THAN 2 YEARS. DO NOT INCLUDE THESE FIGURES ON THE FIRST PAGE.

Kind of animal _____ Date born or bought _____ Date sold _____ Cost _____ Sale price _____

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IF YOU PURCHASED OR ACQUIRED ANY BUILDINGS, EQUIPMENT OR BREEDING STOCK DURING 2018, LIST HERE FOR DEPRECIATION. (REQUEST SALES INVOICE ON ALL PURCHASES AND SALES)

Item _____ Any trade in _____ Date obtained _____ Cash Paid-include tax _____

Item _____ Any trade in _____ Date obtained _____ Cash Paid-include tax _____

**DID YOU SELL OR DISPOSE OF ANY EQUIPMENT?
LIST ITEM(S), DATE SOLD OR DISPOSED OF AND PRICE:**

IF YOU HAVE ANY OTHER EXPENSES NOT LISTED AND, ARE NOT SURE IF THEY ARE DEDUCTIBLE PLEASE LIST HERE.

NEW TAX ACT PROVIDES FOR 20% DEDUCTION OFF NET FARM INCOME

**PLEASE REVIEW YOUR DEPRECIATION SCHEDULE FOR ANY ERRORS,
INCLUDING ANYTHING NO LONGER OWNED OR IS NO LONGER IN SERVICE.**