

Table 3. (continued)

Asset Description	Month/year purchased	Number (A)	Cost per unit (B)	Total Cost (A x B)	Years of useful life	Salvage value	Depreciation method	Accumulated depreciation (total)	Annual depreciation expense ¹	Tax basis ² (C)	Market value per unit (D)	Total market value (A x D) ³	Taxable Gain/Loss (A x D) - C	
Farm Vehicles														
IH Workstar 7500	10/05	1	121,033	121,033	25	7,460	SL	60,591	3,786	0	66,950	66,950	66,950	
GMC 3500HD	4/15	1	65,405	65,405	13	4,700	SL	18,289	3,891	1,000	41,963	41,963	40,963	
Dodge Pickup	12/17	1	44,499	44,499	5	9,350	SL	8,201	5,858	16	24,995	24,995	24,979	
Subtotal - Vehicles														
									13,535	1,016			133,908	132,892
Investment in Cooperatives														
Klondike Farmers Coop.		1									18,000	18,000		
Subtotal- Investment in Coops														
											18,000	18,000		
Real Estate (Land)														
NE 1/4 Sec 21	6/86	160	350	56,000						56,000	1,790	246,400	230,400	
NW 1/4 Sec 21	8/86	160	519	83,000						59,200	1,880	300,800	241,600	
E 1/2 Sec 16	4/89	320	566	181,000						160,000	1,835	587,200	427,200	
NW 1/4 Sec 15	5/00	160	700	112,000						116,000	1,880	300,800	184,800	
NW 1/4 Sec 36	8/04	160	773	117,280						156,000	1,880	300,800	144,800	
Subtotal - Real Estate														
										547,200			1,776,000	1,228,800

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¹ For straight line depreciation, annual depreciation = (Total cost - Salvage value)/(Years of life). When the asset is first purchased, the amount of depreciation taken the first year is the annual depreciation amount multiplied by the proportion of the year remaining. For example, if the accounting year begins January 1 and the asset is purchased March 1, 10/12 of the year remains so the annual depreciation amount is multiplied by 10/12 to arrive at the depreciation amount for that year.

² Depreciation schedules should be attached to your tax return and will list tax basis in depreciable assets.

³ May also record death losses here.