

Table 3. Tax Worksheet

Asset Description	Month/year purchased	Number (A)	Cost per unit (B)	Total Cost (A x B)	Tax basis ² (C)	Market value per unit (D)	Total market value (A x D) ³	Taxable Gain/Loss (A x D) - C
Accounts Receivable					0		900	900
Cash Investment Growing Crops								
Wheat		499	109.55	54,669	0		54,669	54,669
Subtotal - Growing Crops				54,669	0		54,669	54,669
Marketable Livestock								
Purchased Steers		167	858	143,286	143,286	1,092	182,364	39,078
Raised Steers		34	---	---	0	1,050	35,700	35,700
Raised Heifers		24	---	---	0	997	23,928	23,928
Subtotal - Marketable Lvstk.				143,286	143,286		241,992	98,805
Stored Crops and Feed								
Prairie Hay		20	---	---	0	68	1,360	1,360
Alfalfa Hay		20	---	---	0	175	3,500	3,500
Subtotal - Stored Crops and Feed							4,860	4,860
Supplies					0		2,000	2,000
Other Non-Farm Assets					0		28,394	28,394
Total Current Assets							336,236	189,628

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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.