

Table 1. 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								
Cash Investment								
Growing Crops								
Wheat								
Subtotal - Growing Crops								
Marketable Livestock								
Steers								
Raised Steers								
Raised Heifers								
Subtotal - Marketable Lvstk.								
Stored Crops and Feed								
Prairie Hay								
Alfalfa Hay								
Subtotal - Stored Crops and Feed								
Supplies								
Other Non-Farm Assets								
Total Current Assets								

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 mutiplied 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.