

**Table 3. Tax Worksheet**

Asset Description	Month/year purchased	Number (A)	Cost per unit (B)	Total Cost (A x B)	Tax basis <sup>2</sup> (C)	Market value per unit (D)	Total market value (A x D) <sup>3</sup>	Taxable Gain/Loss (A x D) - C
Accounts Receivable					0		900	900
Cash Investment Growing Crops								
Wheat		499	68	33,932	0		33,932	33,932
<b>Subtotal - Growing Crops</b>				33,932	0		33,932	33,932
Marketable Livestock								
Purchased Steers		167	500	83,500	83,500	759.24	126,793	43,293
Raised Steers		34	---	---	0	137.50	4,675	4,675
Raised Heifers		24	---	---	0	120	2,880	2,880
<b>Subtotal - Marketable Lvstk.</b>				83,500	83,500		134,348	50,848
Stored Crops and Feed								
Prairie Hay		20	---	---	0	60	1,200	1,200
Alfalfa Hay		20	---	---	0	110	2,200	2,200
<b>Subtotal - Stored Crops and Feed</b>							3,400	3,400
Supplies					0		2,000	2,000
Other Non-Farm Assets					0		28,394	28,394
<b>Total Current Assets</b>							202,974	119,474

<sup>1</sup> 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.

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

<sup>3</sup> May also record death losses here.