

Madison Non-current

Date: March 1, 2019

Name: James & Dolly Madison

Description ²	Mo./yr. purchased	No. (A)	Market value per unit	Total market value ³	Cost per unit (B)	Total cost (A x B)	Years of useful life
Purchased Breeding Livestock							
<i>Bull-7 yr. old</i>	1/14	2	1,900	3,800	1,500	3,000	5
<i>Bull-4 yr. old</i>	1/19	2	2,300	4,600	1,800	3,600	5
Raised Breeding Livestock							
<i>Replacement heifers</i>	---	10	1,000	10,000	750	7,500	---
<i>Bred heifers</i>	---	10	1,045	10,450	945	9,450	---
<i>Cows</i>	---	80	1,100	88,000	1,000	80,000	---
Subtotals - Brdg Lvstck				116,850			
Farm Vehicles							
<i>IH Workstar 7500</i>	10/05	1	66,950	66,950	121,033	121,033	25
<i>GMC 3500HD</i>	4/15	1	41,963	41,963	65,405	65,405	13
<i>Dodge Pickup</i>	12/17	1	24,995	24,995	44,499	44,499	5
Subtotals - Vehicles				133,908			
Machinery & Equipment							
<i>JD 4066M</i>	7/14	1	28,282	28,282	41,900	41,900	15
<i>JD 9370R</i>	5/17	1	194,000	194,000	278,000	278,000	15
<i>Kuhn Krause 25' disk</i>	5/17	1	84,900	84,900	92,772	92,772	15
<i>CIH 5150 combine</i>	5/11	1	105,000	105,000	325,000	325,000	12
<i>Kuhn Krause 30' springtooth</i>	7/12	1	42,000	42,000	50,150	50,150	20
<i>Sunflower 4530 chisel</i>	3/14	1	45,000	45,000	53,595	53,595	16
<i>JD 455 35' hoeddrill</i>	4/15	1	40,000	40,000	80,000	80,000	12
<i>NH 460 baler</i>	1/14	1	25,500	25,500	44,995	44,995	12
<i>JD W150 swather</i>	3/15	1	82,000	82,000	95,060	95,060	15
Subtotals - Mach & Equip				646,682			
Investment in Cooperatives							
<i>Klondike Farmers Coop</i>		1		18,000			
Subtotals - Co-op Investments				18,000			
Real Estate (Land)							
<i>NE 1/4 Sec 21</i>	6/86	160	1,790	286,400	350	56,000	
<i>NW 1/4 Sec 21</i>	8/86	160	1,880	300,800	519	83,000	
<i>E 1/2 Sec 16</i>	4/89	320	1,835	587,200	566	181,000	
<i>NW 1/4 Sec 15</i>	5/00	160	1,880	300,800	700	112,000	
<i>NW 1/4 Sec 36</i>	8/04	160	1,880	300,800	733	117,280	
Subtotals - Real Estate				1,776,000			
Buildings & Improvements							
<i>Hay barn</i>	9/00	1	7,000	7,000	15,000	15,000	30
<i>Farm shop</i>	7/05	1	15,000	15,000	19,760	19,760	40
<i>Machine shed</i>	5/07	1	25,000	25,000	29,800	29,800	40
Subtotals - Bldg & Imprv				47,000			
Total Non-Current Farm Assets				2,738,440			
Non-farm Assets							
<i>Cash Value of Life Insurance</i>				14,056			
<i>Investment in Other Entities</i>				15,000			
<i>Farm house</i>	6/02	1	125,000	125,000	158,000	158,000	40
Subtotals - Non-Current Non-Farm Assets				154,056			
TOTAL NON-CURRENT ASSETS				2,892,496			
TOTAL ASSETS				3,228,732			

1 Non-current assets include breeding livestock, machinery, equipment, vehicles, investments in capital leases, contracts and notes receivable, investments in be maintained separately.

2 Indicate whether new or used.

3 May also be used to record the sale price of assets sold.

4 For straight line depreciation, annual depreciation = (Total cost - Salvage value)/(Years of life). When the asset is first purchased, the amount of depreciation taken 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.

5 Cost minus accumulated depreciation. Base value for breeding livestock.

6 May also record death losses here.

7 Price received per unit minus book value per unit times number sold.

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

Assets Schedule¹

Depreciation Method: Straight Line Double Declining Balance

Raised Breeding Livestock Valuation Method: Base Value, Group Approach

150 Declining Balance

Base Value, Individual Animal Approach

Full Cost Absorption

	Salvage value (Total)	Depreciation expense ⁴	Accumulated depreciation (Total)	Book value ⁵	Units sold ⁶	Date sold	Price Recv'd	Gain/loss on sale ⁷	Tax Basis ⁸
	1,000	0	0	1,000	1	4/19	960	-40	42
	1,200	40	0	3,560					1,428
	---	---	---	1,710					---
	---	---	---	3,040					---
	---	---	---	28,500	10	3 & 10/19	9,000	-1000	---
				37,810				-1,040	1,470
	7,460	3,786	60,591	60,082					0
	4,700	3,891	18,289	47,116					1,000
	9,350	5,858	8,201	36,298					16
				143,495					1,016
	69,500	11,583	25,483	252,516					194,152
	6,747	4,779	10,514	82,257					63,982
	61,640	18,288	171,915	153,085					0
	5,421	1,863	14,723	34,426					0
	7,865	2,381	14,052	39,542					15,190
	15,118	4,505	20,726	59,273					0
	7,587	2,597	15,846	29,148					12,122
	3,041	5,112	24,026	71,033					38,300
				722,284					323,746
				56,000					56,000
				59,200					59,200
				160,000					160,000
				116,000					116,000
				156,000					156,000
				547,200					547,200
	0	500	8,708	5,833					0
	5,000	369	2,491	16,931					2,904
	5,000	620	2,893	26,338					7,922
				49,102					10,826
				1,033,393					653,112
	20,000	386	5,731	22,769					14,466
	30,000	2,666	53,333	104,667					158,000

cooperatives, land, buildings and improvements and other non-current assets. A schedule for raised breeding livestock as well as a non-farm asset inventory should

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 as-