

**2017 FARM INCOME**



**PLEASE ROUND TO THE NEAREST DOLLAR.**

**Employer ID#, if any:** \_\_\_\_\_ - \_\_\_\_\_

**Products Raised:** \_\_\_\_\_

Did you make any payments that would require a 1099? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, did you or will you file all required form 1099's? Yes \_\_\_\_\_ No \_\_\_\_\_

Health Insurance Premiums paid during year \_\_\_\_\_  
 Medicare Part B Premiums (from 1099-SSA) \_\_\_\_\_  
 Long Term Care Premiums paid during year \_\_\_\_\_

Family/Single \_\_\_\_\_ Spouse \_\_\_\_\_

**Total Medical Insurance Premiums for 2017:** \_\_\_\_\_

**SALE OF PURCHASED LIVESTOCK, PURCHASED GRAIN, AND SEALED GRAIN**  
 (report sealed grain here if CCC loans are reported on the income basis)

	<u>Sale Price</u>	<u>Tax Basis</u>	<u>Profit/(Loss)</u>
_____ Bu of Corn	_____	_____	_____
_____ Bu of Soybeans	_____	_____	_____
_____ Bu of _____	_____	_____	_____
Purchased Feeder Cattle	_____	_____	_____
Purchased Feeder Hogs	_____	_____	_____
_____	_____	_____	_____

**Profit on Sale of Purchased Livestock, Grain, & Sealed Grain:** \_\_\_\_\_

**SALE OF RAISED LIVESTOCK, GRAIN, ETC. (Report Breeding Livestock Sales on Page 3)**

	<u>Total</u>	<u>Taxable</u>
Cattle # _____ head (Fats & Feeders only) _____	_____	_____
Corn _____	_____	_____
Dairy (Milk) _____	_____	_____
Hay Straw _____	_____	_____
Sheep/Goats _____	_____	_____
Soybeans _____	_____	_____
Swine (Fats/Feeders) _____	_____	_____
Wheat _____	_____	_____
Other Grains _____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
FMV of Commodities to Employees _____	_____	_____
<i>Total Raised Products:</i> _____	_____	_____
Patronage Dividends _____	_____	_____
FSA Payments (Form 1099-G) _____	_____	_____
CRP Payments (Included Above) _____	_____	_____
CCC Loans (Income basis only) _____	_____	_____
CCC Loans Forfeited in 2017 _____	_____	_____
Crop Insurance Rec. 2017 _____	_____	_____
Election to defer to 2018? _____ (If deferring complete this section)	_____	_____
Crops Damaged _____ Date of Payment _____	_____	_____
Cause of Damage _____ Date Received _____	_____	_____
Date of Occurrence _____ Amount Received _____	_____	_____
Crop Ins Deferred from 2016 _____	_____	_____
Machine/Custom Hire _____	_____	_____
Other Income:		
Federal Gas Refund _____	_____	_____
State Gas Refund _____	_____	_____
Rents: Buildings _____	_____	_____
Corn Stalks _____	_____	_____
Land/Pasture _____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Inventory Carryover to 2017**

Cattle # _____	\$ _____
_____ # _____	\$ _____
_____ # _____	\$ _____

*Total Other Farm Income:* \_\_\_\_\_

**Total Farm Income:** \_\_\_\_\_

## 2017 FARM EXPENSES



Chemicals \_\_\_\_\_  
 Custom/Machine Hire \_\_\_\_\_  
 Employee Benefits \_\_\_\_\_  
 Feed Purchased \_\_\_\_\_  
 Fertilizer Purchased \_\_\_\_\_  
 Freight & Trucking \_\_\_\_\_  
 Gas/Oil/Diesel Fuel \_\_\_\_\_  
 Insurance \_\_\_\_\_

Farm \_\_\_\_\_  
 Crop \_\_\_\_\_

(less) Personal Use ( \_\_\_\_\_ )#

*Total Deductible Insurance:* \_\_\_\_\_

Mortgage Interest (per 1098) - do not include house

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

*Total Mortgage Interest:* \_\_\_\_\_

Other Interest

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

*Total Other Interest:* \_\_\_\_\_

Labor Hired: W-2 employees only

Children \_\_\_\_\_  
 Spouse \_\_\_\_\_  
 Other \_\_\_\_\_  
 Commodity \_\_\_\_\_

*Total Farm Labor:* \_\_\_\_\_

Pension & Profit Sharing \_\_\_\_\_  
 Lease Machinery \_\_\_\_\_  
 Rent Farm & Pasture \_\_\_\_\_  
 Repairs & Maintenance \_\_\_\_\_  
 Seed Corn & Beans, etc \_\_\_\_\_  
 Farm Storage \_\_\_\_\_  
 Farm/Dairy Supplies \_\_\_\_\_  
 Taxes \_\_\_\_\_  
 Real Estate \_\_\_\_\_  
 (less) Personal House ( \_\_\_\_\_ )#  
 Payroll \_\_\_\_\_  
 Personal Property \_\_\_\_\_

*Total Deductible Taxes:* \_\_\_\_\_

### Utilities

Telephone & Internet \_\_\_\_\_  
 Cellular Phone \_\_\_\_\_  
 Propane \_\_\_\_\_  
 Garbage/Water \_\_\_\_\_  
 Electricity \_\_\_\_\_  
 Subtotal \_\_\_\_\_

(less) Personal Use ( \_\_\_\_\_ )

*Total Deductible Utilities:* \_\_\_\_\_

Vet, Medicine/Breeding Fees \_\_\_\_\_

### Vehicle Expenses

	Auto 1	Auto 2	Auto 3
Total Miles	_____	_____	_____
Farm Miles	_____	_____	_____
% Farm	_____	_____	_____
Gas/Oil	_____	_____	_____
Repairs	_____	_____	_____
Insurance	_____	_____	_____
Interest	_____	_____	_____
License	_____	_____	_____
Other	_____	_____	_____
Total	_____	_____	_____

Farm Use \_\_\_\_\_

*Total Vehicle Expense:* \_\_\_\_\_

### Other Expenses

Banking Expenses \_\_\_\_\_  
 CCC Fees on Loans \_\_\_\_\_  
 Farm Dues \_\_\_\_\_  
 Farm Meals \_\_\_\_\_  
 Farm Papers & Journals \_\_\_\_\_  
 Farm Licenses & Permits \_\_\_\_\_  
 FSA Fees & Assessments \_\_\_\_\_  
 Irrigation Power & Expenses \_\_\_\_\_  
 Office Expenses \_\_\_\_\_  
 Outside Labor \_\_\_\_\_  
 Tax/Accounting Services \_\_\_\_\_  
 Semi-Tractor, Straight Truck  
 & Trailer Expenses \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

*Total Other Expense:* \_\_\_\_\_

**Total Farm Expense:** \_\_\_\_\_

#Personal House Taxes and Insurance are nondeductible expenses.

Contact the county assessor & your insurance agent for these amounts.

**Farm Profit/(Loss):** \_\_\_\_\_

