

ELO CPAs Advisors
Farm Summary 2021

FARM INCOME						
1. Sale of livestock purchased for resale:			Carryover inventory to	Notes:		
# of Head/Type of Livestock	Amount Received	Cost	next year (if applicable)			
2. Sale of livestock, produce, grains & other raised products		3. Sale of livestock used for dairy or breeding purposes (Both RAISED & PURCHASED culls)				
Item	Amount Received	# of Head/Type of Livestock	Date Sold	Amount Received	Date Acquired	Original Cost OR "Raised"
Raised feeder cattle (not cull cows)						
Calves						
Sheep						
Hogs						
Soybeans						
Corn						
Other grains and feed						
Hay & straw						
Wheat						
		4. Equipment sold:				
Patronage dividends (1099s)		Asset Description	Amount Received	Date Acquired (approximately)	Original Cost (or Asset #)	Notes
Total Ag Program Payments (1099s)						
Commodity Cr Loans (1099)						
CCC loan forfeited (1099)						
Crop insurance (1099)						
Custom work (1099s)						
Other:						
Hedging (NEED 1099s)						
Rent Income (1099s)		5. Schedule of Sealed Grains				
Rebates/Refunds		Commodity	Quantity	Year Sealed	Due Date	Amount Received

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FARM EXPENSES & PURCHASES

1. Farm Expenses

Item	Amount Paid	Item	Amount Paid	Item	Amount Paid	
Chemicals		Labor hired (W-2s issued)		Utilities		
Conservation		Wages paid to spouse (W-2)		Vet, breeding, medicine		
Machine/custom hire		Employee Pension & Profit Sharing		Other:		
Employee benefits		Rent - machinery & equipment		Comm & yardage		
Feed purchased		Other rent (land,etc.)		Dues & subscriptions		
Fertilizers & lime		Repair & maint. buildings & machinery		Meals for labor		
Freight & trucking		Seeds & plants		Agriplan expenses		
Gasoline, fuel & oil		Storage & warehouse		Professional fees		
Insurance - farm		Supplies		Self-employed Health Insurance		
Insurance - crop		Taxes - Property				
Interest-Mortgage (1098/1099)		Taxes - Vehicle Licenses				
Other interest		Taxes - Payroll Taxes				

2. Machinery, Equipment, & Livestock purchased (provide invoices when possible):

Asset Description	Date Purchased & New/Used	Cash Paid	Amount Financed	Total Cost (Cash Paid + Amount Financed)	Item Traded (if applicable)	Trade-in Value of Asset traded

Notes: