

Cornell Cooperative Extension

Northwest NY Dairy, Livestock and Field Crops Program

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To: Participants in Farm Financial Recordkeeping for Decision Making and Tax Management

From: Joan Sinclair Peten, Farm Business Management Specialist.

Date: November 22, 2021

Re: Materials for December 2 On-line Class

Hello and thank you for registering for this session of the Cornell Cooperative Extension Farmers' Tax School Series. Please be sure to have the enclosed materials available for use during our class session at 7:00 pm EST on Thursday December 2, 2021. The sample bookkeeping entries on the back of this memo will also be used during the class exercise.

Your engagement by asking questions and participating in breakout activities will be certain to enhance your learning experience.

Between now and the class session, you might want to access the Farmers Tax Guide, IRS Pub. 225: <https://www.irs.gov/pub/irs-pdf/p225.pdf> and become a bit familiar with it. The Tax Guide will be referenced during class and will become a handy place to search for answers to your farm bookkeeping questions in the future.



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Sample Bookkeeping Entries

What to Do Farm

Expenditures		Income	
Shelled corn	2000	5 Fat Steers	7440
Barn lime	400	Insurance heifer killed by lightening	1000
4 heifers	4800	400 bales of hay	1750
Used fertilizer spreader	500	300 bushel oats	777
10 Ton 15-15-15	3100	500 pounds potatoes	150
Nitrogen for semen tank	25	4 heifer calves	800
Blue Cross	1800	1 raised cull cow	700
Barbed Wire	150	1 purchased cull cow	700
Tin for new shed	1500	2 bull calves	160
Tractor Overhaul	2000	Used rake	1000
Coop Ext. Class	30	3 breeding age heifers	1200
Social Security Deposit	175		
Baler Twine	125		
Custom Spraying	600		
Farm Mortgage Payment	900		
Farm Plan Payment	250		
6 feeder calves	3840		
Oat Seed	200		
Electricity	300		
15 hours hired labor	225		