ELO CPAs Advisors
Farm Summary
2020

FARM INCOME

1. Sale of livestock purchased for resale:

# of Head/Type of Livestock	Amount Received	Cost	Carryover inventory to next year (if applicable)

Notes:

2. Sale of livestock, produce, grains & other raised products

Item	Amount Received
Raised feeder cattle (not cull cows)	
Calves	
Sheep	
Hogs	
Soybeans	
Corn	
Other grains and feed	
Hay & straw	
Wheat	
Patronage dividends (1099s)	
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)	
Rebates/Refunds	
_____	
_____	

3. Sale of livestock used for dairy or breeding purposes (Both RAISED & PURCHASED culls)

# of Head/Type of Livestock	Date Sold	Amount Received	Date Acquired	Original Cost OR "Raised"

4. Equipment sold:

Asset Desription	Amount Received	Date Acquired (approximately)	Original Cost (or Asset #)	Notes

5. Schedule of Sealed Grains

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: