

MP166

UofA DIVISION OF AGRICULTURE
RESEARCH & EXTENSION
University of Arkansas System

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**SAMPLE TO VIEW ONLY
of cover through page 3**

**ACTUAL BOOK SIZE when ordered
is 13x11 inches**

ARKANSAS

FARM RECORD BOOK

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Purpose

The purpose of this record book is to provide you a concise, yet simple record-keeping system. Good record keeping is important for several reasons. Farmers, like other businessmen, must keep records to prepare an accurate income tax return. The farm income and expense sections in this record book are designed very similarly to the Schedule F (Form 1040) which will simplify income tax filing.

The use of the properly entered information in this record book, however, should go well beyond the filing of your income tax return. Records provide a basis for making management decisions and supporting and justifying credit requests.

The use of this record book starts with you and the attentiveness you give to recording the entries regularly. Expenses and receipts should be recorded in a regular and timely manner. Recording entries in a timely manner distributes

the workload associated with record keeping and provides an accurate and up-to-date set of records. Failure to record information promptly may result in information either being omitted or entered incorrectly. The value of the record book begins when you frequently summarize and study the information it presents to you.

Your bookkeeping will be easier if you become familiar with your record book before using it. Subtotal each page, deposit all farm income in your bank account, pay all business expenses by check, and compare your bank statement with your record book each month.

IRS Publication 225, *Farmer's Tax Guide*, is referenced in several locations in this record book. The *Farmer's Tax Guide* is a valuable resource which explains how the federal tax laws apply to farming. Refer to the *Farmer's Tax Guide* for examples in how to use this record book.

ARKANSAS

FARM RECORD BOOK

DEDUCTIBLE FARM EXPENSES

Line	Date	Qty	Description of Expense	Total Expense	Schedule F – Part II Items															
					Labor Hired	Repairs		Feed Purchased	Seeds & Plants	Fertilizer & Lime	Chemicals	Custom Hire	Supplies	Veterinary Fees & Medicine	Breeding Fees	Gas, Fuel, Oil				
						Machinery	Buildings, Fences													
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Total			Transfer Column Totals to Page 32																	
				1	2	3	4	5	6	7	8	9	10	11	12	13				

Note: See IRS Publication 225, *Farmer's Tax Guide*, for an example.

DEDUCTIBLE FARM EXPENSES (continued)

Line	Schedule F – Part II Items										Schedule F – Part I			Non-Operating Expenditures				Deductible Non-Farm Expenses		
	Taxes & Insurance	Interest	Utilities (Farm Share)	Cash Rent or Lease	Storage & Ware- housing	Freight & Trucking	Conser- vation Expense	Other Farm Expense	Livestock Purchased for Resale			Capital Assets Bought (Schedule D Items)			Medical Expenses	Contri- butions	Other			
												Breeding Livestock		Machinery, Equipment				Real Estate		
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