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OREGON FARM INVENTORY BOOK

book

WILL BE DUE

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To be used in conjunction with

the

EGON FARM RECORD BOOK

DISCARD
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CONTENTS

Prepared by:

Department of Agricultural Economics
Oregon State College

Issued by:

Oregon State System of Higher Education Federal Cooperative Extension Service Oregon State College Corvallis

USE OF THIS BOOK

This book is designed for use with the Oregon Farm Record Book (a one-year record of receipts and expenses) in the preparation of income tax reports and in studying the farm business. It contains the depreciation schedules necessary for reporting income tax under both the cash and accrual systems. Those farmers who report taxes under the accrual system will

find inventory tables of crops and livestock.

This book provides sufficient space to record information over a period of six years. By completing the summaries on page 54, a farmer can obtain a picture of changes in capital investment and changes in his equity of that capital.

EXAMPLES OF DEPRECIATION

In the table below examples are given of acceptable methods of recording items in the depreciation schedules. Note that the information on many items has been carried from a previous record book.

The barn was remodeled in 1952 at a cost of \$1,200. This amount was added to the uncovered cost of the old barn reported at the end of 1951. The new

book cost of the barn was \$2,560 (\$1,360 + \$1,200). The remodeled barn, instead of the old one, was depreciated in the year of remodeling. If one desires, he may set up the cost of remodeling on a new line and make no changes in handling the depreciation of the original barn.

	YEAR			Est.			19.	18				19	49	
ITEM	BOUGHT OR BUILT	Cost		YEARS OF LIFE	REMAINING C		DEPRECI THIS Y		REMAINING AT END OF		DEPRECI		REMAINING AT END OF	
Barn	4/6/29	3200	00	40	1680	00	80	00	1600	00	80	00	/520	00
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Remodeled barn (8/200)	11/4/52	2560		30			_		_					
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plow	2/24/41	300	00	15	160	00	20	00	140	00	20	00	120	0
Combine	6/14/51	2300	00	12					_					
5 acres peaches (set out)	600in	500	00	10	350	00	50	00	300	00	50	00	250	0
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Dairy cow #12	8/24/45	200	00	6	200	00	0	00	200 ature 160	00	0	00	200	00
Horse - Bally	8/30/49	160	00	12	160	00		00	160	00	20	00	140	٥٥
Dairy herfu	4/13/40	80	00	10	80	00	per	nen	80	00	0	00	80	00
Dairy bull	11/2/49	280	00	7							0	00	280	00
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In 1951 the 1940 combine was traded on a new one priced at \$2,400. The dealer allowed \$250 on the old combine and yet note that the book value was only \$150. Income tax procedure requires that the \$100 gained on the trade must be subtracted from the book value of the new machine. Therefore the cost price of the new combine will be reported on the books at \$2,300. If a loss had been incurred on the trade-in it could have been added to the price of the new machine.

Recent law requires that the preparatory costs in the development of an orchard, farm, or ranch must be capitalized. Therefore, the costs of setting out an orchard are not deductible expenses for the year in which the costs are incurred but must be set up in the depreciation schedule. As in the example given, a farmer will not want to start depreciating the cost of the orchard until it is mature or at least until it starts bearing fruit.

It is not necessary to depreciate purchased livestock in the first year of the purchase. It is better to defer depreciation until the livestock are mature. The depreciation rate should be set to leave the approximate market value at the time of disposal. The dairy heifer bought for \$80 may never be depreciated since her disposal value quite likely will never be lower than \$80.

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DEPRECIATION SCHEDULE FOR PURCHASE

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AIRY, BREEDING AND WORKSTOCK (Cash basis only)

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INDIVIDUAL INVENTORY OF IMPORTANT LIVESTOCK (Use only if you desire this detail)

If you want to keep a record of each dairy cow in your herd or each beef cow in your herd or other important livestock, this is a convenient place to do so. If you are on the cash basis you may

duplicate some of the record of purchased livestock on pages 46 and 47. Totals can be transferred from the pages here to their proper places on pages 52 and 53.

	19)	19	19	19	19	19
INDIVIDUAL LIVESTOCK (NAME OR NUMBER)	BEGINNING VALUE	ENDING VALUE	ENDING VALUE	ENDING VALUE	ENDING VALUE	ENDING VALUE	ENDING VALUE
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INDIVIDUAL INVENTORY OF IMPORTANT LIVESTOCK

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TOTALS												

PRAY MATERIALS, AND OTHER SUPPLIES

(Not needed to report income tax on cash basis; needed to report income tax on accrual basis; also needed in order to analyze business on cash basis.)

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QUANTITY	PRICE	VAL	UE	QUANTITY	PRICE	VAL	U E	QUANTITY	PRICE	VAL	UE	QUANTITY	PRICE	VALU	E
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HORSES TOTAL LIVESTOCK						_	_					_

VESTOCK

Not needed to report income tax on cash basis; needed to report income tax on accrual basis; also needed in order to analyze business on cash basis.)

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VALUE OF FARM REAL ESTATE (Land and Buildings)

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Enter farm real estate at normal value. Adjust value only when you feel there is a definite change in normal value. If you change value, be su to adjust both beginning and ending years' values to prevent distortion of inventory changes for the year.

SUMMARY OF CAPITAL INVESTMENT

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Assets	FROM PAGES	BEGINN OF YE		END OF YEAR	ND OF YEAR	END OF YEAR	END O YEAR	END C		END YEA	
REAL ESTATE	54										
MACHINERY	44-45										
AUTO (FARM SHARE)	44-45										
ORCHARDS. OTHER IMPROVEMENTS	44-45										
Livestock	52-53										
CROPS, FEEDS, SUPPLIES	50-51										
TOTAL ASSETS											
CHANGES DURING YEAR (TO PAGE 33, SEC. III, LINE 2	OR S)	INCREA OR DECRI									
AVERAGE OF BEGINNING AND EN	ND										
INTEREST ON AVERAGE CAPITAL (TO PAGE 33, SEC. III, LINE 9)											

LIABILITIES AND OPERATOR'S EQUITY

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LIABILITIES AND OPERATOR'S EQUITY	BEGINN OF YE		END O	END O YEAR	END O YEAR	END O		END C	END C	
ACCOUNTS PAYABLE										
NOTES PAYABLE										
MORTGAGES										
TOTAL LIABILITIES			_							
OPERATOR'S EQUITY										
TOTAL (SAME AS TABLE ABOVE)										

NOTES

NOTES

RULES FOR MEASURING

SILAGE IN PARTLY EMPTY SILO. Find the amount of silage in the silo when it was settled one month or more after filling. Subtract the amount of silage removed to get the silage remaining.

Example:

14-foot silo filled and settled to 32 feet	97 tons
Present level of silage 8 feet	
Silage fed (32—8) 24 feet	70 tons
Silage remaining	$\frac{1}{27}$ tons

GRAIN IN RECTANGULAR BIN. Length × width × depth × 0.8 = number bushels.

GRAIN IN ROUND BIN. $(\pi r^2 h \times 0.8)$ 3.14 $\times \frac{1}{2}$ diameter $\times \frac{1}{2}$ diameter \times depth $\times 0.8 =$ number bushels.

HAY IN MOW OR STACK. For stacks obtain length (L), width (W), distance over (O), and circumference at the ground (C) in feet. See U.S.D.A. Leaflet No. 72:

For low round-type rectangular stacks, the volume in cubic feet equals $(0.52 \times O - 0.44 \times W) \times WL$.

For high, round-topped rectangular stacks, the volume in cubic feet equals $(0.52 \times O - 0.46 \times W) \times WL$.

For square, flat-topped rectangular stacks the volume in cubic feet equals $(0.56 \times O - 0.55 \times W) \times WL$.

For round stacks, the volume in cubic feet equals $(0.04 \times O - 0.012 \times C) \times C^2$.

For hay in mow, the volume in cubic feet equals $L \times W \times H$ (Height) of the hay.

Estimated Weight of Settled Corn Silage One Month or More After Filling

Depth of silage	Inside	e diame	ter of s	ilo in f	eet
in feet	10	12	14	16	18
Feet	Tons	Tons	Tons	Tons	Tons
6	8	11	16	20	26
8	11	16	21	28	35
10	14	20	27	35	44
12	17	24	33	43	54
14	20	29	39	51	64
16	23	33	45	59	75
18	26	38	51	67	85
20	29	42	58	75	95
22	33	47	64	84	106
24	36	52	70	92	116
26	39	56	77	100	127
28	43	61	83	109	138
30	46	66	90	118	149
32	49	71	97	126	160
34	53	76	103	135	170
36	56	81	110	143	181
38		86	117	152	192
40		90	123	161	203
42			130	169	214
44			136	178	225

UBIC FEET IN A TON OF HAY OR STRAW

Loose hay:	
In shallow mow	512
In deep mow	444
Baled hay	
Baled loose	113
Baled tight	100
Chopped hay:	
Long cut	250
Short cut	167
Straw:	
Loose	512
Baled	167

Standard Weights per Bushel in Pounds

Wheat	60
Oats	32
Barley	48
Hull-less Barley	60
Shelled Corn	56
Dry Ear-Corn	70
Clover	60
Alfalfa	60
Beans	60
Potatoes	60
Onions	52
Peas, Seed	60
Vetch, Seed	60
Prunes, Fresh	60
Apples (Average)	50
Milk, per gallon	. 8.6