

Statement of Farming Activities – 2020

(Form 2042)

Name: _____

SIN: _____

INCOME

Wheat _____
Oats _____
Barley _____
Canola _____
Other _____

Total grains & oilseeds _____

Other crops _____

Forage crops or seeds _____

Livestock sold: _____

 Cattle _____

 Swine _____

 Bison and Elk _____

 Other _____

Program payments: _____

 Crop insurance _____

 AgriStability _____

 Other program payments _____

Rebates _____

Custom or contract work & machine rentals _____

Insurance proceeds _____

Patronage dividends _____

Other income (specify) _____

Gross Income _____

EXPENSES (Business Portion Only)

Supplies, containers & twine _____

Fertilizers & lime _____

Pesticides (herbicides, insecticides, fungicides) _____

Seeds & plants _____

Feed, supplements, straw & bedding _____

Livestock purchased: _____

 Type : _____ # : _____

Veterinary fees, medicine, & breeding fees _____

Machinery expenses _____

 Repairs, licenses, & insurance _____

 Gasoline, diesel fuel & oil _____

Building & fence repairs _____

Clearing, leveling & draining land _____

Crop insurance _____

Custom or contract work & machinery rental _____

Electricity: _____

 \$ _____ x _____ Bus. Portion %

Heating fuel: _____

 \$ _____ x _____ Bus. Portion %

Insurance program overpayment recapture _____

Other insurance _____

Interest: _____

 Real estate mortgage _____

 Other _____

Office Expenses _____

Legal & accounting fees _____

Property taxes _____

Rent (land, buildings & pasture) _____

Salaries, wages, & benefits (incl. employer's contributions.) _____

Motor vehicle expenses: _____

 Fuel & oil \$ _____ x _____ Bus. Portion %

 Loan interest \$ _____ x _____ Bus. Portion %

 Repairs \$ _____ x _____ Bus. Portion %

 Insurance \$ _____ x _____ Bus. Portion %

Small tools _____

Advertising, Membership, and Subscriptions _____

Telephone: _____

 \$ _____ x _____ Bus. Portion %

Freight & trucking _____

Other expenses (list): _____

Total other expenses _____

Capital cost allowance (Office use only) _____

Gross total farm expenses _____

INVENTORY AT DECEMBER 31, 2020 "Completion is mandatory"

CROPS	GRADE	TYPE	QUANTITY ON HAND BUSHELS	PRICE PER BUSHEL	TOTAL VALUE DEC 31, 2020
E.g. Wheat	E.g. #1 CWRS 13 H.P.			E.g. 6.66	

LIVESTOCK	PURCHASED OR HOME RAISED	# OF HEAD	PRICE PER ANIMAL	TOTAL VALUE DEC 31, 2020
CATTLE				
Bulls				
Cows - bred				
- culls				
Bred heifers				
Replacement calves				
Calves-indicate weight @ Dec 31				
FEED	Weight per bale	# of bales	\$ / bale	
Hay				
Straw				

CAPITAL PURCHASES AND SALES FOR 2020 Including computers, new buildings, farm machinery and land (including lawyer fees)

Purchases:

Date of purchase	Description	Serial #	Total cost	Trade-in	Net cost

Sales:

Date sold	Description	Serial #	Sale price	Original cost price	Trade (Y / N)

PLEASE PROVIDE A PHOTOCOPY OF THE MAJOR PURCHASES AND SALES INVOICES FOR OUR RECORDS.
See www.invisioncpa.com for additional worksheets