



Business Management

Record Keeping: A How-to-Do-It Guide for Small Woodland Owners

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Record keeping is an important part of managing any forest property. Although it's often seen as a thankless task, record keeping's rewards can be counted in better decisions—and time and money saved. Without question, good records will help you manage your woodland better by providing:

- A historical record of management activities
- Evidence of buying and selling
- Information you'll need for tax filing

Further, record keeping will help provide an overall picture of your operation, which is essential for management and financial planning. The information you'd need to use with other *Woodland Workbook* publications—such as *Management Planning For Woodland Owners*:

References to other publications

When you are referred to another OSU Extension Service publication, or to one from another publisher, you will find additional information in "For further reading," page 12.

Why and How (EC 1125) and the *Forestry Financial Analysis* set (EC 1146, 1147, 1148)—could come directly from the records described here. This publication is designed primarily for the woodland owner who is not using a formal record-keeping system and whose primary source of income is not from the forest property. Its purpose is to:

- Introduce you to record keeping
- Identify what information is valuable to record
- Present a simple record-keeping system and describe its use

We won't make you an accountant or a tax expert. But we will describe some accounting principles and tax-related items.

We do assume that if your primary business is purchasing, managing, and/or selling forest land and products, you're already using a formal record-keeping or accounting system.

If you're not doing so, this publication will serve as a starting point. You should consult a qualified accountant or bookkeeper for further assistance.

What to record

Record information about all property ownership and management activities and the associated revenues and costs. Every time you buy, sell, trade, pay a bill, collect a fee, or conduct any operation on your property, you should create some record.

Even though your actions may not involve the exchange of money or products, may not appear to be tax-related, and may not really seem significant—these records will give you valuable decision making information.

Information about a timber cruise or an inquiry from a logger, for example, may become useful later. You should record it. Record the cruiser's or logger's name and address, date and time of the cruise, and part(s) of the property examined. Make notes of pertinent discussion, especially recommendations or decisions made. Be sure to keep supporting papers, receipts, letters, maps, photographs, etc.—they're also essential.

The records discussed here will serve for tax purposes and for management decision making.



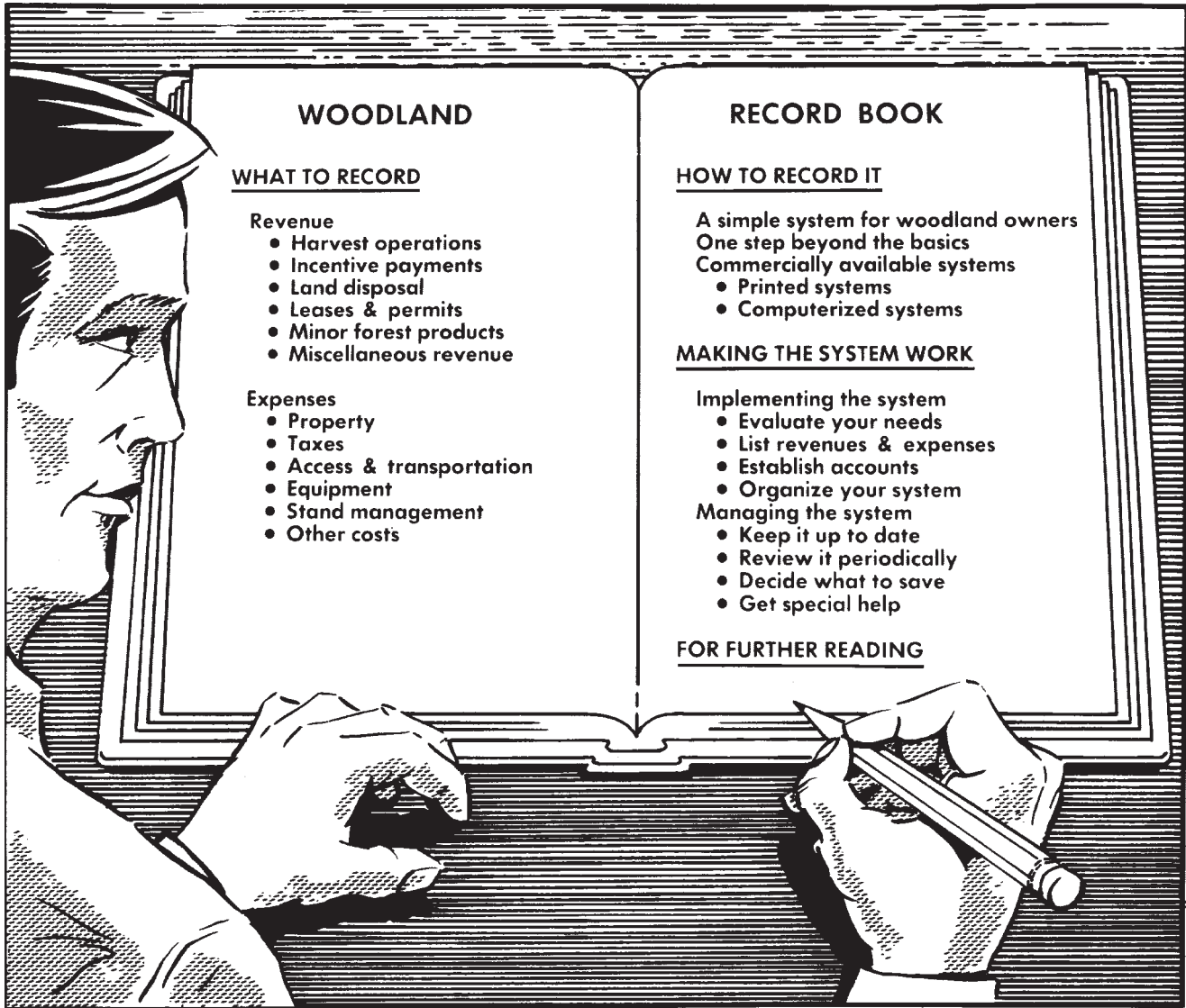


Figure 1.—An overview of record keeping for woodland owners.

Frequently, you'll need records of nondeductible items and activities to determine the best use of your time and money.

Because the need for these records varies with each woodland operation and its owner's tax situation, we haven't tried to distinguish what items and activities you should record for tax purposes rather than strictly for decision making purposes. The record-keeping system presented here is enough for you and your accountant or tax preparer to analyze your activities and prepare your taxes.

The information kept in any woodland record-keeping system can be divided into many categories and subcategories (Figure 1). The approach used here recognizes revenues and costs as the two major

categories, with several subcategories. These categories and typical items for which you should keep records are discussed in detail below.

Revenue

You might receive revenues in lump sums or periodic payments, either by cash or check. Although cash has the advantage that a bank doesn't have to clear it before payment, it lacks the record that a check provides—it can easily slip undocumented through your system.

Therefore, we recommend that you require payment by check, accompanied by documentation stating precisely what the payment was for, when the activity occurred, the volume involved, species and product

(saw logs, veneer logs, poles, chips, firewood, pulpwood), and the specific location from which material was harvested.

Revenue categories might include the following.

Harvest operations—receipts from harvested products for which you were paid a fee. This could include products you harvested yourself (or hired done) and sold at the roadside or delivered to a mill.

Incentive payments—These would include payments received through participation in Federal cost-share programs administered through the USDA Agricultural Stabilization and Conservation Service. The Agricultural Conservation Program (ACP) and the Forestry Incentive Program (FIP) are the most

common. Record the incentive payments even if you passed on the payment to a contractor.

Land disposal—gross receipts from the sale of all or a portion of your property.

Leases and permits—gross receipts received from camping, firewood cutting, Christmas tree sales, mining or quarrying, water use, hunting, livestock grazing, cultivation, or other agricultural use of your property, and granting of rights-of-way across your property.

Minor forest products—payments for seed cones, firewood, fence posts, tree boughs, ferns, truffles, etc.

Miscellaneous revenue—sale of equipment and legal settlements (payments from events such as timber trespass, boundary dispute, and property condemnation).

Expenses

Property

Brokers or “finder’s” fee—payment for locating or assisting with the purchase.

Cost of buy-and-sell agreement—applicable if you paid a lawyer or broker for its preparation.

Financing fees—These might be bank service charges or other fees associated with financing or securing a loan.

Initial examination of property—time spent, directly related phone costs, appraisal fees, and any travel expenses (including lodging and meals).

Survey costs—associated with the accurate determination and designation of property boundaries.

Mortgage and interest payments—that portion of principal and interest (monthly or annual) payments applicable to the woodland, excluding your residence.

Recording fee—due when the deed and other documents (rights-of-way, easement, etc.) are officially recorded in the county registry of deeds.

Subdivision or zoning costs—often necessary if the sale comes under the jurisdiction of local or State land use regulations.

Title examination fee—charged for the clarification of title and

ownership provisions, and to provide for a check on liens against the property.

Value of the woodland portion of your property (purchase price or appraised value at the time of inheritance)—Assign values to both land and timber and record them separately. The timber appraisal should be done by a qualified forester so that the information will be both accurate and more readily accepted by the IRS.

Taxes

Severance tax—associated with product harvest (See EC 1151).

Estate tax—Federal tax on the value of the inheritance.

Property tax—Try to record annual property taxes for your woodland separately from residence and farm land. Such a breakdown should be available on local tax records. If you acquire or sell property, include only the portion of property taxes for which you were liable.

Access and transportation

Leases, rights-of-way, easements—periodic and/or one-time costs affecting the ownership or control of your woodland. Examples include road use or rock removal.

Access roads—all material and labor costs involved with the construction or maintenance (erosion control, seeding, ditching) of temporary and permanent access roads. Include maintenance and construction of bridges and culverts.

Boundary maintenance—cost of labor and material (paint, flagging, fencing, posts). Include material and labor costs involved in posting your property to restrict its use such as no hunting, no trespassing, etc.

Equipment

Cost of rental, purchase, or operation of equipment and needed supplies—Most of the equipment and supplies will qualify for either long-term tax advantage (depreciation) or immediate tax advantage (expensing). You or your accountant should (1) review the current IRS depreciation and expensing provisions, and (2) establish depreciation schedules for all your depreciable business assets.

Depreciable assets might include saws, tractors, trucks, skidders, winches, major equipment parts and repairs, log splitters, portable sawmills, etc.

Expensible assets might include aerial photos, axes and wedges, maps, boots, hard hats, and other safety gear; and interest, freight, or financing fees paid on equipment and supplies, etc.

Be sure to record mileage driven for all vehicles used in connection with your woodland operation.

Stand management

These activities involve either your own or hired labor. Record the time spent and wages paid (or the value of the time if it’s your own labor).

If you hire the work done, you can hire either employees or a contractor. Hiring employees requires much more extensive record keeping than we can present here. You should consult your accountant and/or State revenue bureau for further information.

Site preparation—cost of materials (herbicides, etc.) or time spent in preparing the site for regeneration following a timber sale.

Tree planting—cost of trees and the labor for reforestation or wildlife habitat development.

Inventory—cost of labor and materials to collect data about your woodland from timber cruises and stocking surveys.

Timber stand improvement—would include management practices in immature forest stands such as weed control, pruning, and precommercial and commercial thinning. These practices might be performed several times during the rotation.

Record how much of your own time you invest and the cost of contracted labor. Be sure to record the quantity, grade, and value of any commercial products harvested.

You should maintain a “master” map of your property showing locations of all the activities you complete. Record on that map when and where each of these activities occurs. You could use individual stand maps to record additional detail if you wish.

Timber losses—volume and cost of these losses caused by fire, insects, disease, theft, weather.

Harvest operations—removal of logs, cordwood, or other forest products, whether for your own use or for sale. Include your own or hired labor, trucking, scaling, etc. Be sure to record volumes and grades removed and the exact location and date of the operation.

Record any other considerations (wood in trade for labor, etc.) or costs. The costs might include advertising, marking timber, contract preparation, cruising, timber sale administration, and scaling.

Other costs

Legal costs—Some situations may require further legal action to obtain clear title, provide for partnerships, rights-of-way or easements, etc. Other legal costs might involve timber trespass, boundary disputes, property condemnation, bankruptcy expenses, and fees for preparing a will.

Management plan—Record the date, materials, and labor involved in preparing a management plan (whether you or a consultant prepared it). Sound forest management requires that you prepare a management plan, review it regularly, and update it. A well-prepared plan and map provides direction and a timetable for management activities according to your long-range goals.

Bank service charges on checking and savings accounts.

Dues paid to organizations and associations (such as the Oregon Small Woodland Association) whose primary concern is with the ownership or management of forest land.

Educational expenses:

- Cost of publications and books you buy for use in your property management
- Seminars, workshops, annual meetings
- Travel to visit other tree farming operations

Office expenses—include supplies and materials, utilities, and telephone.

Insurance costs.

Other management-related construction done on your property:

- Buildings or sheds devoted exclusively to management (equipment sheds)
- Building and maintenance of fire lanes
- Wildlife habitat improvement
- Streambank stabilization
- Water diversion or drainage structures
- Gravel or rock removal

How to record it

Any record-keeping system will require an investment of your time—how much is difficult to predict. The more complex your record-keeping system or your woodland operation, the more time you'll have to spend on it.

Record the time you spend in keeping records as you'd record any other activity in managing your property—just like planting, harvesting, or road construction. The benefits of record keeping may seem to appear only on paper; however, record keeping can generate genuine profit (for example, through better decisions and lower taxes), just like activities that yield tangible products.

A simple system for woodland owners

Record-keeping systems are usually classified as either double-entry or single-entry. More involved business enterprises often need the extra detail of the double-entry approach, which first enters transactions in a journal, then transfers them to separate account pages. Each transaction has two separate entries (thus the name), the first as a debit and a second as a credit.

At the end of each accounting period, all accounts are summarized and balanced. If this type of book-keeping interests you, or if you think that your operation needs this level of accounting sophistication, we encourage you to consult a competent accountant.

This publication presents a single-entry system that will be adequate for most woodland owners. Single-entry systems contain journal-style pages for recording each activity, its date, a notation that it involves an income or an expense, and other pertinent notes (Figure 2).

At the minimum, all you need to do is complete these pages as the activities occur. They'll fulfill every record-keeping objective listed on page 1, and they'll be useful to an accountant who may keep your formal business "books" or prepare your taxes.

Text continues on page 6

Capital or asset account

Timber

Merchantable

Value and volume

Cost of stand improvement

Cost of acquiring merchantable timber

Premerchantable

Value and area acquired

Cost of stand improvement

Cost of acquiring premerchantable timber

Reforestation

Seeds and seedlings

Labor and tools

Replanting

Vegetation control until seedlings are established

Nondepletable Assets

Land

Permanent roads

Permanent fire lanes

Permanent rights-of-way

Record:

Value

Quantity/miles

Acquisition cost

Depletable land assets

Gravel, sand, stone

Depreciable assets

Temporary roads

(Life exceeds 1 year)

Culverts and bridges

Fences

Tools

(Life exceeds 1 year)

Equipment and machine

Buildings

Record:

Value

Quantity/miles

Acquisition cost

Operating or expense account

Property taxes

Hired labor costs

Premiums for liability insurance

Interest payments on loans taken for property acquisition or improvement

Equipment

Operation

Rental

Routine maintenance

Stand improvement activities

Professional services not part of a product sale

(accounting, legal, investment, or tax advice)

Materials and supplies (flagging, fencing, paint)

Travel to and from your woodland

Association dues, publication subscriptions, and other forest business management expenses (workshops, meetings, tours)

Inventory and cruise costs if not part of a timber sale or land purchase

Fire protection assessment

Income account

Harvesting operations

Revenue received

Cost of conducting sale

Includes:

Advertising

Marking

Professional fees

Cruise

Boundary survey

Land disposal

Incentive payments

Other revenue

One step beyond the basics

If you want to be more involved with the actual accounting phase of your woodland operation, you may go one step further. This involves designating accounts for your operation and then noting the proper account with each record-keeping entry (Figure 3).

For most woodland operations, the set of basic accounts shown in Figure 3 will be adequate. You're encouraged, however, to tailor the accounts to your specific operation. If you're not sure that you need additional accounts, consult your accountant, banker, or financial advisor.

The Capital or Asset Account records values of assets (land, buildings, equipment, timber, roads, etc.) whose useful lives exceed 1 year.

The Operating or Expense Account records costs needed to produce the present year's income (insurance premiums, flagging, paint, etc.).

Note that there is duplication between accounts. Equipment, for example, is found in the Asset Account and in the Expense Account.

Equipment in the Asset Account refers to vehicles, buildings, and other major assets and major repair costs (usually, \$500 or more). In the Expense Account, equipment refers to routine supplies (gas, oil, etc.) and minor maintenance costs (less than \$500).

The \$500 figure isn't a fixed amount separating the Asset and Expense accounts. Some accountants will categorize major repairs in your Asset Account as \$750 or even \$1,000.

When you make account and subaccount assignments, be sure to consider first whether costs are for capital assets or operating expense, and then what subaccount they pertain to.

A few examples are shown in Figure 4. If you're not sure what account an entry pertains to, leave the account column blank and record as much detail about the activity as possible. Then, when you meet with your accountant, you'll have enough information for deciding the appropriate account.

Remember: This step of designating accounts isn't required for adequate records. But it can help you, your accountant, and your tax preparer considerably.

Figure 3.—Typical accounts and subaccounts used in woodland management.

DATA SHEET

Date	Details of the activity or event	Account	Revenue	Expenses
10/1/84	Examined property with Service Forester S. Brown - covered all stands - 4 hours			
10/25/84	Received management plan from Service Forester			
1/15/84	Property tax assessment	EXPENSE - Property Tax		\$ 220
12/15/84	Christmas greens sold	INCOME - Other Revenue	\$ 200	
12/20/84	Brakes on truck repaired - B+J Garage	EXPENSE - Equipment		\$ 75
1/20/85	Timber sale completed - stand # 4 800 MBF odd camp run grade @ \$100 per MBF stumpage	INCOME - Harvesting	\$ 80,000	
2/1/85	Consulting forester fee for cruising & marking stand 4, sale administrat ion & tax preparation	INCOME - Harvesting		\$ 4000
2/1/85	Tax preparation by accountant	EXPENSE - Prof. Service		\$ 100
2/10/85	Precommercial thinning completed in stand # 5 - 10 acres - B. Jones contractor	ASSET - Premerch Tbr.		\$ 700
2/20/85	Reforestation of stand # 4 - site prep pile & burn, plant 400 2-0 D.F. per acre, budcaps, spray - 20 acres treated	ASSET - Timber - Reforest.		\$ 4600
3/15/85	Fertilizer applied to stand # 7 - 10 acres - 200 pounds N per acre	ASSET - Timber - Merca.		\$ 750
4/4/85	Permanent access road to stands # 1, 2, & 3 constructed - 1/2 mile	ASSET - Nondepletable - Perm. Road		\$ 20,000
7/15/85	Purchase new chain saw	ASSET - Depreciable Equipment		\$ 300

Figure 4.—A sample journal page with typical entries.

Table 1.—Major features of some printed record-keeping and accounting systems.^a

Feature	Dome Simplified Monthly Bookkeeping Record ^b	Ideal Bookkeeping and Tax Record—General Business ^c	Financial Record Book for Timber Growers ^d
General			
General instructions	X	X	X
Explanation of accounts and transactions	X	X	X
Completed examples	X	X	X
Tax calendar	X		
List of legal tax deductions	X		
Income/FICA tax withholding charts	X		+
Income and expense accounts			
Total number	42	18	6
Number predefined	38	11	6
Number user-defined	4	7	0
Worksheets			
Monthly income/expense records	X	X	*
General ledger records		X	
Accounts receivable	X	X	
Accounts payable	X	X	
Inventory	X	X	X
Merchandise/material purchased		X	X
Plant/equipment purchased		X	X
Monthly bank/checking account record		12	
Depreciation record		X	X
Payroll			
Employee records	15	10	
Income/Social Security tax record	X	X	
Annual payroll record	X	X	
Summary			
Monthly (annual) income statement		12(1)	
Balance sheet		2	
Net worth statement	X		
Annual tax summary	X		
Other			
Bad debts		X	
Insurance records		X	
Notes payable		X	
Blank form		X	X
Accommodates additional forms		X	X
Approximate cost (1985)	\$8	\$20	\$20

^aSymbols used in the table: X, accomplishes this task; + has no charts, but does include discussion of Federal income tax aspects of timber growing; * forms are journal-style and could be set up for monthly format.

^b*Dome Simplified Monthly Bookkeeping Record*: Dome Publishing Co., Inc., Dome Bldg., Warwick, RI 02886.

^c*Ideal Bookkeeping and Tax Record—General Business*: Esselte Pendaflex Corp., Clinton Rd., Garden City, NY 11530.

^d*Financial Record Book for Timber Growers*, Stier and Dederich (see “For further reading,” page 12).

Commercially available systems

Printed systems

Several printed record-keeping systems are available from office supply and stationery stores. Most are organized into books of preprinted columnar pages with instructions for use. Some have sets of refill pages that are sold separately.

In a number of the systems, accounts are already designated and entered on the blank forms. A few systems, however, allow the user to designate all the accounts. With a little work, you can transform all the accounts described in Figure 3 into

the format of one of the preprinted general business systems.

At least one system is available specifically for woodland business record keeping (see Table 1, righthand column, *Financial Record Book for Timber Growers*).

Computerized systems

For some landowners, the use of personal computers and an abundance of relatively inexpensive software have revolutionized record keeping. Record-keeping software allows you to accomplish the same tasks that you would by hand—but without the tedium of manual calculation.

These programs often perform more accounting tasks than you’d want to do yourself and many that you might commonly ask an accountant to do—but they don’t replace your accountant’s expertise and knowledge. To use them effectively, you’ll need to understand the basics of accounting and bookkeeping.

To get the record-keeping system that best meets your needs, you must choose carefully from the hundreds of software packages available. For an idea of the variety and features of some record-keeping software available, see Table 2.

Table 2.—Major features of some computer software for record keeping and accounting.^a

Feature	Software and source					
	Checkwiz ^b	Creative Finance ^c	My Accountant ^d	The Accountant Finance Data Base System ^e	Managing Your Money ^f	PC/PFP II ^g
Checking accounts						
Number of accounts	1/disk	10	10	Apple 100 IBM 200	UN	26
Print checks		X		X	X	X
Reconcile account	X	X	X	X	X	X
Number of savings accounts		UN	20	Apple 100 IBM 200	UN	26
Expenses and budget categories						
Total number	40	101	150	UN	250	1170
Number predefined	12	101	0	0	0	
Number user-defined	40	101	150	UN	250	
Handle split transactions		X	X	X	X	X
Budget forecasting/goal planning	X	X		X	X	X
Sort transactions			X			X
On-line calculator				X		X
On-line address book						X
Autoentry of transactions			X	X		X
Tax program available					X	X
Loan amortization schedules						X
On-line tutorial	X			X	X	X
Reports						
Create graphics		X	X	X	X	X
Income/expense summary	X	X	X	X	X	X
Actual vs. budget amounts	X	X		X	X	X
Net worth statement	X	X	X	X	X	X
Balance sheet	X	X	X	X	X	X
Approximate cost (1985)	\$50	\$50	\$70	\$100–\$150	\$200	\$250
Computer systems supporting	CP/M	Commodore Apple IIe IBM PC/XT/JR	IBM PC/XT Compaq Columbia	Apple 48K & 64K IBM PC	IBM PC/XT/JR	IBM PC/XT

^aUN, unlimited number; X, accomplishes this task; blank entry, will not accomplish this task; 0, no predefined categories.

^bCheckwiz: Wizard of Osz, 9614C Cozycraft Ave., Chatsworth, CA 91311.

^cCreative Finance: Creative Software, 230 E. Caribbean Dr., Sunnyvale, CA 94089.

^dMy Accountant: Ensign Software, 7337 Northview, Boise, ID 83704.

^eThe Accountant Finance Data Base System: Decision Support Software, 1300 Vincent Pl., McLean, VA 22101.

^fManaging Your Money: Micro Education Corporation of America, 285 Riverside Ave., Westport, CT 06880.

^gPC/PFP II: Best Programs, Inc., 5134 Leesburg Pike, Alexandria, VA 22302.

Making the system work

Implementing the system

If you're not currently using a record-keeping system, the best time to begin doing so is now! Further delay can deprive you of important information and documentation to better understand and run your woodland operation.

Step 1—Evaluate your needs

The best record-keeping system for you will be the simplest one that meets your needs. Begin by reviewing

your most recent Federal and State tax returns.

Step 2—List revenues and expenses

Do this even though your woodland operation may not be a bona fide business in the legal sense. The items listed under "Revenue" (page 2) and "Expenses" (page 3) may not match your situation exactly, but they can help you get started.

Step 3 (optional)—Establish accounts

If you choose to maintain accounts, use Figure 3 and your own list of revenues and expenses to define the accounts. Preprinted ledger or journal paper is widely available, or you could

use the sample record-keeping page (Figure 2).

To meet IRS record-keeping requirements, you should at least provide space for the activity's description, date, and transaction type (revenue or expense).

Step 4—Organize your system

If you're constructing your own system, you'll probably find a notebook or large folder with pockets convenient. The IRS does not require you to keep records in a bound book. Anything that holds the papers, is readily accessible and portable, and is easy to work with is good enough.

One good combination is a looseleaf notebook to hold the record-keeping pages and some manila pockets or envelopes with punched holes, to hold loose papers and receipts.

Managing the system

Keep it up to date

Once you establish it, your record-keeping system—just like your woodland—will require some tending. You must either spend some time with it or arrange for someone else to do so. The time required will be directly related to the level of activity in your operation and the complexity of your record-keeping system.

A large, actively managed woodland will require daily or weekly record-keeping attention. The smaller or less active operation will involve less frequent record keeping.

Record keeping should be done at least monthly. When you need to reconstruct activities or summarize them further back than 1 month, you often lose details, which defeats the reason for having a record-keeping system.

Review it periodically

You also should monitor your time and money spent in accomplishing record keeping. If either becomes excessive, or if the job becomes unreasonably tedious, it's time to evaluate your system. Its original purpose may have become obscured. It may be time to obtain professional assistance. You may need to change part or all of the system.

Reviewing your record-keeping system is a good idea even when things are going well. To maximize your efficiency and minimize your effort and cost, you should regularly consider questions such as "Are things still running smoothly? Is the system still meeting my needs? Is there an easier way?"

Such a review is recommended at least twice a year. If things are going well, the review will go quickly. You'll be able to sense when problems exist and when the system needs further examination.

Decide what to save

At some time during your periodic system review, you'll wonder, "Can't I throw some of this away?" The answer is "Probably, but do it carefully!" Currently, the IRS requires that you keep income tax records up to 3 years after you file the return. Employment tax records must be kept 4 years after you file the return or pay the tax.

Records verifying the property's original value (basis) should be kept "as long as they are needed to figure the basis of the original or replacement property." Keep copies of filed tax returns even beyond the statute of limitations—they may be useful to your estate executor or administrator.

From a personal standpoint, you'll undoubtedly want to keep certain records longer than required for tax purposes. Maps, photographs, deeds, bills of sale, scaling tickets, personal notes, and letters may have practical or personal value.

Although it requires extra effort, you should protect certain records by storing duplicates in a safe location away from the original documents. A safe deposit box in a bank is an excellent place. A lockable, fireproof file box or home safe may be good enough.

Keep completed tax returns and copies of records that establish property ownership, original property basis, and income-producing activities. When you periodically review your record-keeping system, remember to evaluate whether any new material needs to be duplicated and the originals put in the safe deposit box.

Wherever you store your primary collection of records, organizing them in a folder, notebook, or file box will make them easier for you or someone else to use. Be sure to tell someone about your record-keeping system and where your records are located. Keep your spouse and family members informed.

Get special help

Finally, there will be times when you'll need assistance with your record-keeping system. Remember: You're keeping records for a reason.

An important one is to help in tax preparation. The IRS and your State tax department can assist with specific tax issues.

Other sources of assistance include your accountant, banker, lawyer, county Extension agent, State service forester, and consultant forester.

Although at times it's difficult for any of us to ask for help, with record keeping it's especially important to get competent advice immediately whenever you think you need it. The cost and headache of having to straighten out an incorrect procedure and rectify the books increase with time.

Conclusion

Capturing the facts and figures from your woodland operation and turning this seemingly disjointed and unrelated data into usable information is what record keeping is all about. It's just as important as other management activities done on your property.

There are many record-keeping systems available. It's not important that you use the most sophisticated, computerized system. The important thing is that your system meet your needs and that you use it regularly.

Like the more visible activities on your woodland, good record keeping will contribute to the profit from your woodland and help assure achievement of your ownership objectives.

For further reading

OSU Extension publications

- Bondi, Michael C., and Chal G. Landgren, *Management Planning for Woodland Owners: Why and How*, EC 1125 (Oregon State University, Corvallis, reprinted 1992). \$1.00
- Elwood, Norman E., and Robert O. McMahon, *Forestry Financial Analysis I: An Introduction for Landowners*, EC 1146 (Oregon State University, Corvallis, reprinted 1995). \$1.00
- Elwood, Norman E., and Robert O. McMahon, *Forestry Financial Analysis II: Worksheets for How-to Do-It*, EC 1147 (Oregon State University, Corvallis, reprinted 1993). \$4.50
- Elwood, Norman E., and Robert O. McMahon, *Forestry Financial Analysis III: How to Compare Two (or More) Investments*, EC 1148 (Oregon State University, Corvallis, reprinted 1993). \$4.00
- Landgren, Chal, *Taxes and Assessments on Oregon Forest Lands and Timber*, EC 1151 (Oregon State University, Corvallis, revised 1997). \$2.00

Woodley, Elizabeth, and Larry Burt, *Managing A New Business: A Beginner's Guide to Financial Concepts and Tools*, EC 1222 (Oregon State University, Corvallis, reprinted 1993). \$1.25

To order copies of the above publications, or additional copies of this publication (EC 1187), send the publication's complete title and series number, along with a check or money order for the amount listed, to:

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World Wide Web

You can access our Educational Materials catalog and some of our publications through our Web page at <http://www.wagcomm.ads.orst.edu/>

IRS publications

Accounting Periods and Methods, U.S. Department of the Treasury, IRS Publication 538 (U.S. Government Printing Office, Washington, DC, 1985). No charge.

Information for Business Taxpayers, U.S. Department of the Treasury, IRS Publication 583 (U.S. Government Printing Office, Washington, DC, 1985). No charge.

Recordkeeping for Individuals and a List of Tax Publications, U.S. Department of the Treasury, IRS Publication 552 (U.S. Government Printing Office, Washington, DC, 1986). No charge.

Small Business Tax Workshop Workbook, U.S. Department of the Treasury, IRS Publication 1066 (U.S. Government Printing Office, Washington, DC, 1986). No charge.

Tax Guide for Small Business, U.S. Department of the Treasury, IRS Publication 334 (U.S. Government Printing Office, Washington, DC, 1986). No charge.

Use the following address to order IRS publications:

IRS Forms Distribution Center
Box 12626, Fresno, CA 93778

You may be able to order them by phone; check your phone book under "U.S. Government—Internal Revenue Service."

Other publications

A Guide to Federal Income Tax for Timber Owners, U.S. Department of Agriculture, Agricultural Handbook 596 (U.S. Government Printing Office, Washington, DC, 1982). \$4.75

Stier, J.C., and P.K. Dederich, *Financial Record Book For Timber Growers* (University of Wisconsin Department of Forestry, Madison, 1985). \$20.00



The Woodland Workbook is a collection of publications prepared by the Oregon State University Extension Service specifically for owners and managers of private, nonindustrial woodlands. The Workbook is organized into separate sections, containing information of long-range and day-to-day value for anyone interested in wise management, conservation, and use of woodland properties. It's available in a 3-ring binder with tabbed dividers for each section.

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