PRO-DAIRY FINANCIAL DATA COLLECTION WORKBOOK

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and

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The PRO-DAIRY Financial Data Collection workbook is designed to guide the farm manager through the data collection process necessary for completion of a Cornell dairy farm business summary. It was developed for use specifically with the PRO-DAIRY workshop "Managing With Finance," but can be used outside the course as well.

Cornell Cooperative Extension's dairy farm business summary (DFBS) program is designed to help you, the farm manager, improve the financial management of your business through appropriate use of historical farm data and the application of business analysis techniques. In short, DFBS identifies the business and financial information farm managers need and demonstrates how it should be used in evaluating the strengths and weaknesses of the farm business.

The workbook is layed out in column format, with each column labeled at the top of the page by a column number. Instructions for completion of each worksheet are offered on the page proceeding the worksheet. The description page (odd numbered) makes reference to the column numbers in explaining how each worksheet (even numbered) should be filled in. In some cases, an example is provided on the description page. In addition to the primary worksheets, there is an **Appendix** of supplementary worksheets which may be useful for some aspects of the data collection. Column numbers in the appendix are preceeded by the letter "A".

Obtaining the information necessary to complete a summary does take time. However, it will be **time well spent**. It would be easy to feel overwhelmed by the number of worksheets and columns of data required. It may help to keep two things in mind: first, you **will not** be filling in every blank line in the workbook - many will not apply to your individual situation and, second, you will be using an **organized process** for collecting all the needed information.

Outlined on the page below is a three-stage process suggested for collection of the data required to complete a farm business summary. This process is designed to accompany the Managing for Success workshop outline. Stage 1 is to be completed **prior** to Session-I of Managing With Finance, Stage 2 **prior** to Session-II, and Stage 3 **prior** to Session-III. If you are having difficulties with completion of a particular worksheet, assistance will be available at the workshop sessions.

Three Stage Process for Data Collection

Assignment	Column number	Page

Stage 1: Completed by *Session I*

Physical inventories	
- machinery & equipment	A1, A2
- feed & supplies	14, 17, 20, 23, 26, 29
- livestock	32, 35, 40
Liability information	67-69, 76-78
Accounts receivable & payable	88-92, 95-99

Stage 2: Completed by *Session II*

Capital sales & purchases	
- machinery & equipment	1-11
- land & buildings	42-47
Inventory values	
- machinery & equipment	12-13
- feed & supplies	15-16, 18-19, 21-22, 24-25, 27-28, 30-31
- livestock	33-34, 36-39, 41
- real estate	48
Depreciation information	12, 48
Miscellaneous assets	65-66
Debt payment information	71-72, 80-81
Financial leases	83-87
Cash income & expenses	93-94, 100-101

Stage 3: Completed by *Session III*

Labor inventory	55-59
Business description	49-54
Land inventory	60-61
Tillable land use	62-64
Breakdown of crop expenses	102-107
New borrowings, 1989	70-79
Planned debt payments, 1990	73-75, 82
Nonfarm cash income & expenses	93-94, 100-101

MACHINERY AND EQUIPMENT PURCHASED

This worksheet provides a place for you to list each piece of machinery and equipment purchased during the summary year. A description of the item purchased should be entered in **Column 1**. In **Column 2** enter the amount you paid for the item (or the "boot" in the case of a trade). The market value of the piece of machinery or equipment traded-in is entered in **Column 3**. Use your inventory market value--not the dealers' trade allowance. If nothing was traded-in when the purchase was made, put a zero in this column. **Column 4** is the sum of **Columns 2 and 3** and represents the market value of the new item.

Columns 5 and 6 are used as controls on your inventory. Items traded-in are priced in **Column 3** and should be removed from inventory. After removing them from your inventory records, mark an "X" in Column 5. The description and market value of items purchased need to be added to your inventory. A loss in market value is likely to have occurred from the date of purchase to year end. Therefore, you should adjust the amount appearing in **Column 4** when recording in inventory to represent the **year end market values** of machinery and equipment purchased. Once this has been done mark an "X" in **Column 6**.

Example: (Enter your own data on the page provided below.)

(Col. 1)	(Col. 2)		(Col. 3)		(Col. 4)	(Col. 5)	(Col. 6)
						Inventory checks (X)	
Description	Amount or boot paid	+	Market value of trade-in	=	Market value of new item	Remove trade-in	Add new item
mixer wagon	$ 16,500	+	$ 0	=	$ 16,500		X
	$	+	$	=	$		

MACHINERY AND EQUIPMENT PURCHASED

(Col. 1)	(Col. 2)		(Col. 3)		(Col. 4)	(Col. 5)	(Col. 6)
Description	Amount or boot paid	+	Market value of trade-in	=	Market value of new item	Inventory checks (X) Remove trade-in	Add new item
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
_____	$_____	+	$_____	=	$_____	_____	_____
Total machinery and equipment purchased	$_____						

MACHINERY AND EQUIPMENT SOLD OR DESTROYED (not trade-ins)

This worksheet is used to enter any machinery or equipment which you sold or which was destroyed. You should include a description of the item in **Column 7** followed by the sale amount in **Column 8** or the insurance payment received (for destroyed items) in **Column 9**. **Column 10** is simply the total of **Columns 8 and 9**.

Items traded-in when another purchase is made should not be entered on this worksheet (these are included in the preceding worksheet). **Column 11** should be marked with an "X" after the item is removed from inventory.

Example: (Enter your own data on the page provided below.)

(Col. 7)	(Col. 8)	(Col. 9)	(Col. 10)	(Col. 11)
Description	Price Received	Insurance Received		Remove from Inventory (X)
I.H. manure spreader	$ 300	$		X
	$	$		

MACHINERY AND EQUIPMENT SOLD OR DESTROYED (not trade-ins)

(Col. 7)	(Col. 8)	(Col. 9)	(Col. 10)	(Col. 11)
Description	Price Received	Insurance Received		Removed from Inventory (X)
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
_____	$_____	$_____		_____
Totals	$_____	+ $_____	=	

Total machinery and equipment sold and destroyed (Col. 8 + Col. 9) = $_____

MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION

This worksheet summarizes the information about your machinery and equipment.

The **beginning and ending year inventory** amounts can be transferred from your farm inventory book or other inventory record. The inventory amount should be based on the **market value** of your machinery and equipment. If you do not have a good record of the machinery and equipment you own, pages have been provided in the appendix for you to take a complete inventory.

Machinery and equipment purchased can be transferred from the total of **Column 2**.

Noncash machinery transfer to farm refers to any machinery and equipment acquired at no cost for use in in the business. Gifts, inheritances and transfers from personal use are included.

Machinery and equipment sold or destroyed can be transferred directly from **Column 10**.

1989 tax depreciation is the amount you are claiming for depreciation on your 1989 Federal income tax return for machinery and equipment. Be sure not to include buildings and cattle depreciation in this figure.

Once these figures have been compiled, **machinery appreciation** can be computed by following the math outlined by the worksheet. In short, machinery appreciation is equal to ending inventory less adjusted beginning inventory. Adjusted beginning inventory is the beginning inventory plus purchases plus noncash transfers less sales less depreciation.

The information on this worksheet and all of the other inventory worksheets is essential to completion of your balance sheet and income statement.

MACHINERY AND EQUIPMENT INVENTORY AND DEPRECIATION

	(Col. 12)		(Col. 13)
Beginning of Year Inventory (1/1/89)	$	End of Year Inventory (12/31/89)	$
Machinery and Equipment Purchased	+		
Noncash Machinery Transfer to Farm	+		
Machinery and Equipment Sold or Destroyed	-		
1989 Tax Depreciation	-		
Total Beginning Inventory After Changes	→		$_____
Machinery Appreciation (ending less beginning after changes)			$_____

GROWN FEED INVENTORY

*This worksheet is used to calculate beginning and end of year inventory of all **grown feeds**.* These are crops that <u>you</u> raised for feed. Include purchased feed on page 12. The general method is to determine physical quantities of feeds, set a value per unit (ton, bushel, etc.), and then multiply the quantity times the value per unit to compute the total value of the particular feed in inventory.

If you have an inventory of grown feeds for December 31, 1988, this can be used to complete the beginning of year portion of the worksheet for January 1, 1989. If you are without December 31, 1988 inventory figures, it may be easier to start by determining this end of year's (December 31, 1989) inventory In other words, start by completing the right side of the worksheet. Then make your best estimates of the quantities you had on hand at the beginning of the year (January 1, 1989). One method is to compare what you have this end of year with what you think you had last end of year.

To help you with accurately estimating your physical inventories, silo charts and grain and hay volume conversion tables are included in the appendix.

Example: (Enter your own data on the page provided below.)

	(Col. 14)	(Col. 15)	(Col. 16)	(Col. 17)	(Col. 18)	(Col. 19)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
Corn-HMSC	75 t.	$ 85	$ 6375	105 t.	$ 75	$ 7875
Corn-HMEC						
Corn-dry,						
Other						
Dry hay	50 t.	100	5000	90 t.	90	8100

GROWN FEED INVENTORY

	(Col. 14)	(Col. 15)	(Col. 16)	(Col. 17)	(Col. 18)	(Col. 19)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
GROWN FEEDS:						
Corn-HMSC		$	$		$	$
Corn-HMEC						
Corn-dry,_____						
Oats						
Wheat						
Other_____						
Dry hay						
Hay crop silage						
Corn silage						
Other_____						
Total Grown Feeds			$			$

PURCHASED FEED INVENTORY

This worksheet is used to calculate beginning and end of year inventory of ***purchased feeds***. The method used is the same as that for grown feeds - determine physical quantities, set a price per unit (ton, bushel, etc.), and then multiply the quantity times the price per unit to compute the total value of the purchased feed in inventory.

Once again, the beginning of year inventory is simple if you have an inventory of grown feeds for December 31, 1988. (If you don't, you can look forward to having it next year!) Feed bills can be useful in making estimates for the beginning of the year if you do not have inventories recorded. For example, if you received a large delivery of feed on January 3, 1989, it may have been because you had very little in inventory at the time. On the other hand, if you went without a delivery until the third week of January, perhaps you had a significant quantity of feed on hand on January 1st.

Example: (Enter your own data on the page provided below.)

	(Col. 20)	(Col. 21)	(Col. 22)	(Col. 23)	(Col. 24)	(Col. 25)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
Dairy grain & concentrate	20 t.	$ 290	$ 5800	15 t.	$ 250	$ 3750
Dairy roughage						
Nondairy feed						
Total purchased feeds:			$ 5800			$ 3750

PURCHASED FEED INVENTORY

	(Col. 20)	(Col. 21)	(Col. 22)	(Col. 23)	(Col. 24)	(Col. 25)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
Dairy grain & concentrate	_____	$_____	$_____	_____	$_____	$_____
	_____	_____	_____	_____	_____	
	_____	_____	_____	_____	_____	
Dairy roughage	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	
Nondairy feed	_____	_____	_____	_____	_____	_____
Total purchased feeds:			$_____			$_____

SUPPLIES INVENTORY

*This worksheet is used to calculate beginning and end of year inventory of **supplies**.* Supplies include such things as machine parts, fuel, oil, grease, semen, veterinary supplies, seeds, fertilizer, and materials for land, building and fence repair. The method used is the same as that for grown and purchased feeds - determine physical quantities of the particular supply, set a price per unit, and then multiply the quantity times the price per unit to compute the total value of the supplies in inventory.

Example: (Enter your own data on the page provided below.)

	(Col. 26)	(Col. 27)	(Col. 28)	(Col. 29)	(Col. 30)	(Col. 31)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
Machine: Parts		$	$		$	$
Fuel, oil, grease						
Livestock: Semen			500			500
Vet. supplies						
Other supplies						
Crops: Fertilizer						1000
Seeds	8 bu.	50	400	4 bu.	50	200

SUPPLIES INVENTORY

	(Col. 26)	(Col. 27)	(Col. 28)	(Col. 29)	(Col. 30)	(Col. 31)
	Beginning of Year (January 1, 1989)			End of Year (December 31, 1989)		
Item	Quantity	Price Per Unit	Total Value	Quantity	Price Per Unit	Total Value
Machine: Parts		$	$		$	$
Fuel, oil, grease						
Livestock: Semen						
Vet. supplies						
Other supplies						
Crops: Fertilizer						
Seeds						
Pesticides & other						
Land/building/fence						
All Other						
Total supplies			$			$

LIVESTOCK INVENTORY

The livestock inventory worksheet is used to record numbers and value of livestock at beginning and end of year. Begin by entering the number of animals in each of the different categories for January 1, 1989 (**Column 32**) and December 31, 1989 (**Column 35**). Do not include leased cows in these (or end of year) numbers.

To determine beginning of year inventory values, make your best estimate of the value per head for each category on January 1, 1989 and enter in **Column 33**. Next multiply the value in **Column 33** by the number in **Column 32** to find the total value (to be entered in **Column 34**).

End of year inventory value is computed in two ways - using both beginning and end of year **prices**. First, consider what the animals you had standing in your barn at year end would have been worth on January 1 of last year, given the market conditions prevailing at that time. Unless large numbers of animals of different quality have been purchased or the composition of the animals in the group has value per head in the beginning-of-year inventory. Two situations which would increase animal values are (1) purchase of a large number of higher quality animals and (2), and increase in the average age of calves in the ending inventory. The decision you must make then, is whether your animals are worth the same, more or less than you valued them in **Column 33**? Enter your estimate for the end of year inventory at beginning of year prices in **Column 36**. If you do enter an amount in **Column 36** that is different than **Column 33**, please explain what changes you have made to affect the value of your livestock (**Column 41**).

The second way in which end of year inventory value is computed is more straight forward. What were the animals standing in your barn on December 31, 1989 worth on that same day? This end of year inventory at end of year prices is entered in **Column 38** on a per head basis with the total value being entered in **Column 39**.

Column 40 asks for the average number of animals on the farm during the year. This is most easily found on D.H.I. report. This is the average number of cows in the herd for each month totaled and divided by 12; it is not the average of beginning and ending numbers. Your entry should include dry cows as well as cows in milk. Unlike the numbers in **Columns 32 and 35**, the averages in **Column 40** should include leased cows. Several additional items are needed in **Column 41**. Did you lease or rent any cows in 1989? What was your total pounds of milk sold? Be sure to base this on actual pounds shipped during 1989. You may want to use the following method to determine this figure:

Year-to-date lbs. shipped (December, 1989 milk check)
- Monthly lbs. shipped (January, 1989 milk check)
+ Monthly lbs. shipped (January, 1990 milk check)
= Actual milk shipped during 1989

Average milk plant butterfat test should also be entered in Column 41. *An example of this worksheet for "Sample Farmer" is included in the Appendix.*

LIVESTOCK INVENTORY

Type	(Col 32) January 1, 1989 No.	(Col 33) January 1, 1989 Price Per Head	(Col 34) January 1, 1989 Total Value	(Col 35) December 31, 1989 Inventory Using: Jan. 1, 1989 Prices No.	(Col 36) Jan. 1, 1989 Prices Price Per Head	(Col 37) Jan. 1, 1989 Prices Total Value	(Col 38) Dec. 31, 1989 Prices Price Per Head	(Col 39) Dec. 31, 1989 Prices Total Value	(Col 40) Average Number for Year
Dairy cows		$	$		$	$		$	
Heifers:									
Bred									
Open (6 mo.-bred)									
Calves (< 6 mo.)									
Bulls									
Other livestock									

Column 41

Please explain if any change in livestock value per head from beginning of year to end of year at beginning prices (i.e. if there are differences between Column 33 and Column 36): _____

Number of leased/rented dairy cows at end of year

Total pounds of milk shipped between January 1 and December 31, 1989 lbs.

Average milk plant butterfat test %

LAND AND BUILDING PURCHASES AND SALES

This worksheet is for recording of new purchases and capital improvements in land and buildings. If you neither bought nor sold land or buildings this year, nor suffered any capital losses, then you can skip this worksheet.

Land purchases and improvements in land and buildings should be described in **Column 42**, followed by the cost of the investment to be entered in **Column 43**. The category "Building and Land Improvements" refers to such things as permanent fencing, tile drainage, and farm ponds.

Lost capital is the difference between the cost of an investment and its market value. For example, often a building costs more to construct than it will be worth on the open market after it is built. Tile drainage will likely cost more to install than the increase in the market value of the land resulting from the tiling. This does not mean that the improvement was an unwise investment; the value of the improvement to you, on your farm, over a period of years may well justify incurring the lost capital.

The right side of the worksheet (**Columns 45, 46, and 47**) is for recording **capital sales and losses**. Capital sales to be included here are sales of land and buildings. Capital losses refers to losses incurred, for example, as the result of natural disasters. The insurance proceeds from a claim for a barn damaged by severe winds would be enter here. The "amount received" refers to insurance payments received.

LAND AND BUILDING PURCHASES AND SALES

(Col. 42)	(Col. 43)	(Col. 44)	(Col. 45)	(Col. 46)	(Col. 47)
New Purchases and Capital Improvements			Capital Sales and Losses		
Description	Cost	Lost Capital	Description	Sale Price/ Amount Received	Beginning Inventory Value
Land			**Capital sales**		
_____	$_____	XXXXXXXXXXXX	_____	$_____	$_____
_____	$_____	XXXXXXXXXXXX	_____	$_____	$_____
Total land purchases	$_____	XXXXXXXXXXXX	_____	$_____	$_____
Buildings and land improvement			**Losses**		
_____	$_____	$_____	_____	$_____	$_____
_____	$_____	$_____	_____	$_____	$_____
_____	$_____	$_____	_____	$_____	$_____
Total buildings/ land improvements and lost capital	$_____	$_____	Total capital sales and losses	$_____	$_____

REAL ESTATE INVENTORY

This worksheet is used to record market value of land and buildings at the beginning and end of year and to collect other information necessary to calculate real estate appreciation.

Noncash real estate transfer to farm refers to land and buildings gifted to or inherited by the business/operator.

Use your tax depreciation schedule to determine the amount you will claim for **depreciation** on your 1989 Federal tax return.

Sale expenses are the costs incurred in selling the land or buildings. The sale price itself was collected on the previous worksheet **(Column 46)**.

Note/mortgage held by seller refers to amounts still owed you from a real estate sale which you have agreed to finance for the buyer. These are the proceeds of the sale that you will not receive in 1989, but in future years.

REAL ESTATE INVENTORY

(Col. 48)

Market value of land and buildings:	
Beginning of year (1/1/89)	$
End of year (12/31/89)	$
Noncash real estate transfer to farm	$
Depreciation from 1989 income tax (Include buildings in pre-ACRS, ACRS, MACRS, and ADS)	$
Sale expenses for real estate sold	$
Note/mortgage held by seller from real estate sold	$

BUSINESS DESCRIPTION

The business description worksheet is for collection of essential information regarding your ***milking frequency and systems, housing, records,*** *and* ***business organization.***

This information is used to separate farms into similar groups when analyzing summaries from many different businesses. It allows the individual farm manager to compare his or her success with that of similar farms.

Place an "X" on **ONE** of the lines in **each column**. (You should end up with six "X's" on the worksheet).

For milking frequency, mark 2x if all cows were milked twice a day for the entire year. Mark 3x if all cows were milked three times a day for the entire year. If only a portion of the herd was milked 3x or if the whole herd was milked 3x but only for part of the year, mark "Other."

In addition, if you are a D.H.I. cooperator, enter your D.H.I. herd code number on the designated line. This number will allow cross referencing of your D.H.I. and farm business summary information. *This does not provide D.H.I. or animal science staff access to Dairy Farm Business Summary Data.*

BUSINESS DESCRIPTION

(Col. 49)	(Col. 50)	(Col. 51)	(Col. 52)	(Col. 53)	(Col. 54)
Place ONE "X" in each column:					
Production records	Milking frequency	Milking system	Dairy housing	Primary business type	Primary financial recordkeeping system
☐ D.H.I.	☐ 2x/day	☐ Bucket & carry	☐ Stanchion/ tie stall	☐ Single pro- prietorship	☐ ELFAC
☐ O.S.	☐ 3x/day	☐ Dumping station	☐ Freestall	☐ Partnership	☐ Account book
☐ Other	☐ Other	☐ Pipeline	☐ Combination	☐ Corporation	☐ Agrifax mail-in
☐ None		☐ Herringbone parlor			☐ On-farm computer
D.H.I. #: 21 _ _ _ _ _ _		☐ Other parlor			☐ Other

LABOR INVENTORY

This worksheet is used to account for all of the labor utilized in your business. Begin by identifying the operators of the farm. Operators should include all individuals who are integrally involved in the operation and management of the farm business. They are not limited to those who are the owner of a sole proprietorship or are formally a member of a partnership or corporation. In instances where a husband and wife operate and manage the farm as a team both may be included as operators. The labor input of each operator should then be specified in months and entered in **Column 56**. In most instances, this is 12 months but in some instances where one or more operators of the farm business have other items occupying their time, such as an off-farm enterprise, commitment to farm organizations or family commitments; less than 12 months would be appropriate. In addition, for each operator, indicate their age (**Column 57**), their years of education (**Column 58**), and the estimated value of their management and labor input (**Column 59**). This value should be based on what that person could earn in a similar capacity in similar employment (the opportunity cost). Any farm expenses for labor or perquisites for these operators should be excluded from the labor expenses entered later in the input. This exclusion will probably be most relevant for corporations but may also apply to other businesses.

Next list the names and months worked of (1) family labor which was paid, (2) family labor which was not paid, and (3) hired labor in **Column 55**. The months of labor recorded should all be in numbers of full-time months worked. For part-time workers this requires a conversion be made. Hourly labor should be converted on the basis of 230 hours per month. There are 4.3 weeks in a month. Below is a formula for converting hours per week to full-time months and 2 examples of this type of conversion:

$$\text{Full-time months} = \frac{\text{No. Hours/week} \times 4.3 \text{ weeks/month}}{230 \text{ hours}} \times \text{No. Months worked}$$

1. **Neighbor's teenager works 40 hours per week in the summer from June through August. 40 hours X 4.3 weeks/month = 172 hours/month. 172 hours/230 hour full-time person = .75 (in other words he is three-quarters of a full-time person). 3 months worked X .75 = 2.25 full-time month equivalents.**

2. **Daughter-in-law milks evenings, six days a week, year round. Usually averages about 20 hours/week.**

$$\text{Full-time months} = \frac{20 \text{ Hours/week} \times 4.3 \text{ weeks/month}}{230 \text{ hours}} \times 12 \text{ Months worked}$$

Full-time months = 4.5 months

After computing the months worked for each employee, enter the totals for family paid, family unpaid, and hired employees in Column 56. Column 56 can then be totaled to determine the total months worked by all personnel on the farm. The conversion to full-time, worker-month equivalents is necessary; conversion is not always easy but is very important to an accurate summary. These figures will be used to determine profitability, size of the labor force, and labor efficiency.

LABOR INVENTORY

(Col 55) Labor description		(Col 56) Full-time Months	(Col 57) Age	(Col 58) Years Education	(Col 59) Value of Mgmt. & Labor
Operator - 1:					$
- 2:					$
- 3:					$
- 4:					$
- 5:					$
- 6:					$

Family members (paid employees):
Names

_____ _____

_____ _____

_____ _____

Total Family Paid _____ months

Family members (unpaid):
Names

_____ _____

_____ _____

_____ _____

Total Family Unpaid _____ months

Hired (regular and seasonal)
Names

_____ _____

_____ _____

_____ _____

_____ _____

_____ _____

_____ _____

Total Hired _____ months

Total All Labor _____ months

LAND INVENTORY

This worksheet is for recording the acreage with which you are working. Enter acres owned in **Column 60** and acres rented in **Column 61.** Combined with cost information, these figures will allow for determination of many crop management factors on a per acre basis.

Example:

	(Col. 60)	(Col. 61)
	Acres Owned	Acres Rented
Tillable land	100	105
Pasture (nontillable)	64	50
Woods and other nontillable	80	0
Total	244	155

LAND INVENTORY

	(Col. 60)	(Col. 61)
	Acres Owned	Acres Rented
Tillable land		
Pasture (nontillable)		
Woods and other nontillable		
Total		

TILLABLE LAND USE

This worksheet is used to record how you utilized your tillable land during 1989.

Enter number of acres in each type of use in **Column 62**. Note that for hay crops you enter the acreage only once, that being for the number of first cut acres. If you double-cropped one or more fields, couth the acreage once under the primary crop produced or allocate teh acres between crops. Do not double count. The production of both crops is entered on the appropriate lines. Additional worksheets to assist you in determining tillable land use and crop yields are available in the appendix if needed.

Quantities of crop produced is recorded for **all hay cuttings** and other crops in **Column 63**.

Enter the percentage dry matter for forages in **Column 64**.

Corn for grain should be converted to dry shelled equivalent. A worksheet and tables to assist with this conversion are located in the appendix. Check to see that total acres (Column 62) is equal to tillable land owned and rented (Column 60 and 61).

These figures will be used to compute crop yields and costs per unit of production, thereby helping you to plan and control your cropping program.

Example:

	(Col. 62)	(Col. 63)	(Col. 64)
Use	Acres (1st cut only)	Total Production (all cuttings)	Percent Dry Matter
Hay Crop (1st cut acres only)	159	XXXXXXXXXXXXXXX	XXXXXXXXXX
Hay	XXXXXXXXXXXXXX	90 tons	85 %
Hay crop silage	XXXXXXXXXXXXXX	625 tons	40 %
Corn Silage	46	736 tons	30 %
Corn for grain	0	0 dry shelled bushels	

TILLABLE LAND USE

Use	(Col. 62) Acres (1st cut only)	(Col. 63) Total Production (all cuttings)	(Col. 64) Percent Dry Matter
Hay Crop (1st cut acres only)		XXXXXXXXXXXXXXX	XXXXXXXXXX
Hay	XXXXXXXXXXXXXX	tons	%
Hay crop silage	XXXXXXXXXXXXXX	tons	%
Corn Silage		tons	%
Other forage harvested		tons	%
Corn for grain		dry shelled bushels	
Oats		dry bushels	
Wheat		dry bushels	
Other:_____			
Tillable Pasture			
Idle tillable acres			
Total tillable acres			

MISCELLANEOUS FARM AND FAMILY ASSETS

The information from this worksheet is used along with the inventory information already collected to complete your farm and nonfarm balance sheet. This will allow you to examine, among other things, your net worth and how it changed from the beginning to the end of the year.

If you participated in the Dairy Farm Business Summary program last year, there is no need to enter the January 1, 1989, values (**Column 65**) unless a change needs to be made in the values entered last year.

Enter end of year values in **Column 66**.

Nonfarm assets for partnerships and corporations should include nonfarm assets of all families in the business or none at all.

Example:

Asset	(Col. 65) January 1, 1989	(Col. 66) December 31, 1989
Farm Assets:		
Farm cash, checking, & savings	$ 4700	$ 4800
FLB & PCA stock	0	0
Other stock & certificates	25	25
Nonfarm assets:		
Personal cash, checking, and savings	12,500	2800
Cash value of life insurance	6200	6400

MISCELLANEOUS FARM AND FAMILY ASSETS

Asset	(Col. 65) January 1, 1989	(Col. 66) December 31, 1989
Farm Assets:		
Farm cash, checking, & savings	$	$
FLB & PCA stock		
Other stock & certificates		
Nonfarm assets:		
Personal cash, checking, and savings		
Cash value of life insurance		
Nonfarm real estate		
Personal share auto		
Stock & bonds		
Household furnishings		
Other (include mortgages & notes)		

LIABILITIES AND DEBT PAYMENTS

The liabilities and debt payments worksheet is a place for you to record money borrowed to purchase capital items. It is divided into three categories of debt: long term (ten years or more), intermediate term (more than one year but less than ten), and short term (one year or less). Note that the short term debt on this worksheet is not for "operating debt" but for short term money borrowed for capital purchases.

In **Column 67** enter the name of the bank or other creditor loaning the money. The next two **columns (68 and 69)** are for the beginning and end of year loan balances. New borrowings added to a particular loan during 1989 should be noted in **Column 70**. **Column 71** is the amount of new loans borrowed to pay down an old or existing debt. Enter the loan as a positive number and the amount paid down as a negative number. Do not enter money borrowed for refinancing in **Column 70**. **Column 72 and 73** require you to split your years loan payments into principal and interest portions; a call to the bank may be helpful in coming up with these numbers.

Planned 1990 payments are described by **Columns 74 and 75** by amount of each payment and number of payments per year (usually one per month or 12 per year).

Example:

(Col. 67)	(Col. 68)	(Col. 69)	(Col. 70)	(Col. 71)	(Col. 72)	(Col. 73)	(Col 74	(Col 75)
	Debt Amount		Amount of Debt	Actual 1989 Payments		Plans for 1990		
Creditor	1/1/89	12/31/89	Refinanced	Principal	Interest	Net reductions and non-farm payments planned		
Long term debt (≥ 10 years)								
Trust Co.	$60,599	$57,849	$	$2750	$3550	$	$	$

LIABILITIES AND DEBT PAYMENTS

(Col. 67) (Col. 68) (Col. 69) (Col. 70) (Col. 71) (Col. 72) (Col. 73) (Col 74 (Col 75)

Creditor	Debt Amount 1/1/89	Debt Amount 12/31/89	Amount of Debt Refinanced	Actual 1989 Payments Principal	Actual 1989 Payments Interest	Plans for 1990 Net reductions and non-farm payments planned		
Long term debt (≥ 10 years)								
_____	$	$	$	$	$	$	$	$
_____								
_____								
_____								
_____								
_____								
Intermediate term debt (>1 yr., <10 yrs.) (Incorrect)								
_____	$	$	$	$	$	$	$	$
_____								
_____								
_____								
_____								
_____								
_____								
_____								
_____								
Short term debt (1 year or less)								
_____	$	$	$	$	$	$	$	$
_____								_____

OTHER LIABILITIES AND DEBT PAYMENTS

This worksheet is to entry of additional liability and debt information not covered by the previous worksheet.

Operating debt is the money borrowed to purchase items or services which are expensed during the same year (e.g. fertilizer). These expenses are entered on another worksheet; that is why there is no place for entry of principal paid during 1989 since such an entry here would "double count" the expense.

Column 82 asks for planned net reductions in operating debt and account payable. If you expect to experience an <u>increase</u> in either of these areas, enter the net change preceded by a negative sign. Accounts payable will be entered in **Column 98**; you will probably want to complete **Column 98** before estimating your net 1990 reduction in accounts payable.

The beginning of year (January 1, 1989) government payments item should indicate payments received in 1988 for participation in 1989 government programs. The end of year (December 31, 1989) item should indicate government payments received in 1989 for participation in 1990 government programs.

The nonfarm debt information is necessary to complete you nonfarm balance sheet. Your figures should include debt incurred for all nonfarm assets purchased. In this case, **Column 82** should indicate the total nonfarm debt payments you are planning to make in 1990.

Example:

(Col. 76)	(Col. 77)	(Col. 78)	(Col. 79)	(Col. 80)	(Col. 81)	(Col. 82)
	Debt Amount		Amount of	Actual 1989 Payments		Plans for 1990
Creditor	1/1/89	12/31/89	Debt Refinanced	Principal	Interest	Net reductions and non-farm payments planned
Operating debt						
Bank of Reedsville	$32,450	$31,600		XXXXXXXXXX	$3204	Net reduction planned in operating debt: $10,000
	$	$		XXXXXXXXXX	$	$

(Incorrect)

OTHER LIABILITIES AND DEBT PAYMENTS

(Col. 76)	(Col. 77)	(Col. 78)	(Col. 79)	(Col. 80)	(Col. 81)	(Col. 82)
Creditor	Debt Amount 1/1/89	Debt Amount 12/31/89	Amount of Debt Refinanced	Actual 1989 Payments Principal	Actual 1989 Payments Interest	Plans for 1990 Net reductions and nonfarm payments planned
Operating debt						Net reduction planned in operating debt: $_____
_____	$_____	$_____	_____	XXXXXXXXXX	$_____	
_____	$_____	$_____	_____	XXXXXXXXXX	$_____	$_____
Accounts payable	(Beginning and ending accts. pay. are entered in Columns 96 & 97.)		XXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	Net reduction planned in accts. payable: $_____
Advanced government payments received	$_____	$_____	XXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXX
Nonfarm debt	$_____	$_____	$_____	$_____	$_____	Total nonfarm payments planned, 1990: $_____

(Incorrect)

FINANCIAL LEASES

Fill in the following worksheet only if you are leasing cattle, equipment, or structures from outside you family or business. Include only formal financial lease agreements where there is a scheduled payment commitment. This worksheet is not for recording of rent paid; rent information is recorded on the cash expenses worksheet in **Column 100**. The total amounts paid on financial leases in each category as recorded on the worksheet below in **Column 85** should be added to the rent paid in each category, if any, and entered in **Column 100**.

FINANCIAL LEASES

Leased item	(Col. 83) Amount of each payment	X	(Col. 84) Number of payments in 1989	=	(Col. 85) Total 1989 expenses	(Col. 86) Number of payments/ full year	(Col. 87) Number of payments remaining
Cattle: _____	$				$		
_____							
_____							
Total cattle lease					$		
Equipment: _____	$				$		
_____							
_____							
Total equipment lease					$		
Structures: _____	$				$		
_____							
_____							
Total structures lease					$		

CHANGES IN OPERATING ACCOUNTS RECEIVABLE

This worksheet is for recording of changes in accounts receivable and allocating these changes to proper receipt category.

Identify changes in operating accounts receivable with a description (**Column 88**), end of year (12/31) balance (**Column 89**) and beginning of year balance (**Column 90**). Subtract the beginning from the end of year balance and enter the change in **Column 91**. Caution: Make sure the 12/31 balance is entered in Column 89 and the 1/1 balance is in Column 90.

Next, assign and allocate changes in accounts receivable to appropriate farm receipts category on the right side of the worksheet.

When completed and totaled, the "Change in Accounts Receivable" by account column (**Column 91**) must equal the "Change in Account Receivable" by category column (Column 92).

Example:

(Col. 88)	(Col. 89)		(Col. 90)		(Col. 91)
Account Number or Description	Balance 12/31/89	-	Balance 1/1/89	=	Change in Acct.Rec.
Milk receipts:	$ 20,391	-	$ 18,371	=	$ 2020
Sale barn:	$ 2600	-	$ 3600	=	$ -1000
_____:	$ _____	-	$ _____	=	$ _____

(Col. 92)	
Allocation	
Receipt Category	Change in Acct. Rec.
Milk	$ 2020
Dairy cattle	-500
Dairy calves	-500
Other livestock	_____
Crops	_____

CHANGES IN OPERATING ACCOUNTS RECEIVABLE

(Col. 88)	(Col. 89)		(Col. 90)		(Col. 91)
Account Number or Description	Balance 12/31/89	-	Balance 1/1/89	=	Change in Acct.Rec.
Milk receipts:	$_____	-	$_____	=	$_____
_____:	$_____	-	$_____	=	$_____
_____:	$_____	-	$_____	=	$_____
_____:	$_____	-	$_____	=	$_____
_____:	$_____	-	$_____	=	$_____
TOTAL:	$_____	-	$_____	=	$_____

(Col. 92) Allocation	
Receipt Category	Change in Acct. Rec.
Milk	$
Dairy cattle	
Dairy calves	
Other livestock	
Crops	
Government receipts	
Custom machine work	
Gas tax refunds	
Other: _____	

}======= equals ======> $_____

1989 CASH RECEIPTS

This worksheet is a place for you to list farm and nonfarm receipts. This information will be combined with changes in inventories and accounts receivable to compute your accrual receipts for the year.

Below are some guidelines for recording 1989 receipts:

1. Include gross value for pounds of milk sold.

2. Dairy cattle sales include receipts from cull cows and breeding stock. Include bob calf receipts under dairy calves sold.

3. Sales of standing and harvested field, fruit and vegetable crops go under crop sales. Maple products and wood sales should be reported as miscellaneous income. Include all receipts from custom work, gas tax refunds, and government receipts under the appropriate category.

4. Machinery and real estate sales have been accounted for in previous worksheets and must not be added in with other farm receipts.

5. Itemize and identify miscellaneous ("other") receipts of more than $500. Include income from positions such as director of cooperative.

6. Nonfarm cash income from nonfarm work for self and spouse, tax refunds, principal and interest received from prior sale of farm assets, timber sales, gas and oil royalties, gravel sales, income from elected office, and other nonfarm income that is available for debt payments and family living. In some instances, receipts such as timber sales should be classified as farm income; i.e., if the farm operator has actively managed the enterprise and the corresponding expenses are included in Screen 13, page 11. Nonfarm income is necessary for the Annual Cash Flow Statement to balance, but it is not included when calculating farm profitability.

7. Cash used in the business from nonfarm capital is all the rest of the cash flowing into the farm business from outside. Include cash from personal savings accounts, stocks or bonds converted to cash, cash gifts and inheritances.

8. Nonfarm noncash capital used in the farm business includes gifts and inheritances of farm assets and the conversion of nonfarm assets to farm assets.

1989 CASH RECEIPTS

	(Col. 93)	(Col. 94)
Receipts		Cash Receipts
Farm receipts:		
Milk		$
Dairy cattle		$
Dairy calves		$
Other livestock		$
Crops		$
Government receipts		$
Custom machine work		$
Gas tax refund		$
Other: _____	$	
_____	$	
_____	$	
Total Other	→	$
Nonfarm receipts:		
Cash income: _____	$	
_____	$	
_____	$	
Total nonfarm cash income	→	$
Cash used in the business from nonfarm capital		$
Noncash capital transferred to farm business		$

CHANGES IN OPERATING ACCOUNTS PAYABLE

This worksheet is for recording of changes in accounts payable and allocating these changes to proper expense category.

Below are some guidelines for recording 1989 changes in accounts payable:

1. Identify changes in open operating accounts payable by first entering the end of year balance (12/31) in **Column 96**, the beginning of year (1/1) balance in **Column 97**, and then subtracting the beginning of year balance from the end of year balance and enter in **Column 98**. These are accounts established when farm inputs, such as feed, fertilizer, farm supplies, machinery, repairs, and veterinarian services were bought on credit.

2. If there is more than one account per dealer or farm supplier (e.g., feed is purchased from the same supplier as fertilizer), list them separately on the left-hand portion of the worksheet to facilitate easier allocation to farm expense categories.

3. Assign and allocate changes in open operating accounts payable to appropriate farm expenses listed in **Column 99** on the right side of the worksheet.

4. When more than one type of farm input is included in a particular open account, allocate to the expense categories using the estimated ratio of farm input actually purchased from the account during the year.

5. The totals of the two "Change in Accounts Payable" columns (**Columns 98 and 99**) must be equal.

6. If scheduled debt payments were not made, there is likely an increase in accounts payable for "interest". However, if the loan was refinanced and the unpaid amount added to the principal, the interest is considered paid and is reported with the debt payments.

CHANGES IN OPERATING ACCOUNTS PAYABLE

(Col. 95)	(Col. 96)		(Col. 97)		(Col. 98)	(Col. 99)
Account Number or Description	Balance 12/31/89	-	Balance 1/1/89	=	Change in Acct. Pay.	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
_____:	$_____	-	$_____	=	$_____	
TOTAL:	$_____	-	$_____	=	$_____	

Allocation	
Expense Category	Change in Acct. Payable
Hired labor	$
Feed	
Dairy grain & conc.	
Dairy roughage	
Nondairy feed	
Machinery	
Mach. hire & lease	
Mach. repairs/parts	
Auto exp. (farm share)	
Fuel, oil & grease	
Livestock	
Replacement livestock	
Breeding	
Veterinary & med.	
Milk marketing	
Cattle lease	
Other livestock exp.	
Crops	
Fertilizer & lime	
Seeds & plants	
Spray, other crop exp.	
Real Estate	
Land, bldg., fence rep	
Taxes	
Rent & lease	
Other	
Insurance	
Telephone (farm share)	
Electric (farm share)	
Interest	
Miscellaneous	
Expansion livestock	
} equals ==>	$_____

1989 CASH AND PRE-PAID EXPENSES

This worksheet is for entering of all cash expenses incurred during 1989. It is also used to record changes in pre-paid expenses in categories where a change in inventory will not account for the changes in expense. Additional guidelines for recording this year's expenses follow:

1. Enter hired labor expenses separately including wages, social security paid on labor, worker's compensation insurance, unemployment insurance, and privileges purchased for hired labor. Wages paid must be consistent with months of hired labor. Check to see that monthly wages range between $500 and $1,400 per employee. Make sure that wages do not include "draws" to partners or wages of corporate owner/operators for individuals entered as operators in **Column 55**.

2. Dairy grain and concentrate bought should include the concentrate, minerals, protein, and grain purchased for the dairy herd during the year. Dairy roughage includes hay and silage for the dairy herd. All feed purchased for nondairy livestock should be included in other livestock feed.

3. Milk marketing includes government assessments, milk hauling, milk promotion, and coop dues. Do not include capital assessments. Other livestock expenses include DHIC dues, cattle registration, livestock board, milk house supplies, and bedding.

4. Enter all the town, county, and school taxes paid on farm real estate. Exclude taxes paid on your personal residence, income and self-employment taxes. (Itemize corporate taxes under miscellaneous.) Sales taxes should be capitalized along with cost of improvement.

5. Enter all the fire and farm liability insurance paid on farm property. Exclude life insurance and personal health insurance. Enter employee health insurance under hired labor.

6. Enter the farm share of electricity and telephone expenses.

7. Include all real estate rent paid and any lease payments on structures. Identify taxes and insurance paid by the rentee as rent. Enter machinery lease payments under machine hire, rent or lease, cattle lease payments under cattle lease/rent expense. See **Column 85** for lease payments.

8. Include all interest paid on farm liabilities including finance charges.

9. Miscellaneous expenses should not be large. Include only those items which cannot be identified within another category.

10. Cattle purchased must be divided into those purchased as replacements and those that increase the size of the herd (expansion). Start by allocating the increase in herd size recorded on the Livestock Inventory (**Columns 32 to 40**).

11. Personal withdrawals and family expenditures includes all cash withdrawals plus all additional nonfarm expenses paid with farm cash or from farm accounts (e.g., income tax, self-employment tax, life insurance). Include withdrawals used for nonfarm loan payments, savings and investments as well as family living expenses. Include borrowed capital used for nonfarm purchases, providing it has been entered as a new nonfarm liability in **Column 79**. If any or all "Nonfarm Cash Income" has been excluded from the value entered in **Column 94**, you must also exclude any family expenses paid from that income.

12. Change in pre-paid expenses is the difference between the amount of an item pre-paid on January 1, 1989 and the amount pre-paid on December 31, 1989 (beginning end-of-year).

1989 CASH AND PRE-PAID EXPENSES

	(Col. 100) Cash Amount Paid	(Col. 101) Change in Pre-paid expense
Hired labor	$	$
Feed: Dairy grain & concentrate	$	XXXXXXXXXXXXXXXX
Dairy roughage	$	XXXXXXXXXXXXXXXX
Nondairy feed	$	XXXXXXXXXXXXXXXX
Machinery: Machine hire, rent & lease	$	$
Machinery repairs/parts	$	XXXXXXXXXXXXXXXX
Auto expense (farm share)	$	$
Fuel, oil & grease	$	XXXXXXXXXXXXXXXX
Livestock: Replacement livestock	$	$
Breeding	$	XXXXXXXXXXXXXXXX
Veterinary & medicines	$	XXXXXXXXXXXXXXXX
Milk marketing	$	$
Cattle lease/rent	$	$
Other livestock expense	$	XXXXXXXXXXXXXXXX
Crops: Fertilizer & lime	$	XXXXXXXXXXXXXXXX
Seeds & plants	$	XXXXXXXXXXXXXXXX
Spray, other crop exp.	$	XXXXXXXXXXXXXXXX
Real Estate: Land, bldg., fence rep.	$	XXXXXXXXXXXXXXXX
Taxes	$	$
Rent & lease	$	$
Other operating: Insurance	$	$
Telephone (farm share)	$	$
Electric (farm share)	$	$
Interest	$	$
Miscellaneous	$	XXXXXXXXXXXXXXXX
Other: Expansion livestock	$	$
Stock and certificates purchased	$	XXXXXXXXXXXXXXXX
Personal withdrawals & family expenditures	$	XXXXXXXXXXXXXXXX

BREAKDOWN OF 1989 ACCRUAL CROP EXPENSE BY CROP

*This worksheet is used to separate your total crop expense bills into the amount spent on **hay crops, corn crops, and all other crops.*** If you have this information broken down in your records, you need not record all of the detail here. The only essential information is the total row in each of the three categories of crop expense **(fertilizer and lime, seeds and plants, and spray and other crop expense).**

Columns 102 and 103 are for you to indicate date and description of expense for your information. Enter the total amount of each bill paid or expense in **Column 104.** Then assign amounts to hay crops, corn, and/or other crops in **Columns 105, 106, and 107. Columns 105, 106, and 107** should add to the amount in **Column 104.**

In most cases, it is possible to identify which crop large purchases of inputs were used on. Use field records, dates, and descriptions as clues for allocating the expenses. Unless you have a better basis for allocation, allocate lime expenses proportionately across all crop acres since benefits extend to crops grown in future years. Charge fertilizer, chemical, and seed costs to the crop to which they were applied.

In order to gain the improved accuracy of accrual accounting, this worksheet also has a place for you to enter changes in inventory and accounts payable. You have previously entered this information in **Columns 28, 31, and 99.** However, it is now necessary to break down these changes as to whether they relate to hay crops, corn crops, or other crops. The **change in inventory** number should be determined by subtracting **Column 31** (end of year inventory) from **column 28** (beginning of year inventory) for the three crop expense categories. If you had an increase in inventory, the resulting number will be negative and should be entered with a negative sign in front of it. The **changes in account payable** can be read directly from **Column 99** for each category. Again, the number may be positive or negative.

After entering the amount of the changes in inventory and account payable in Column 104, distribute the changes among the hay, corn or other crop categories.

As a result of your work on this sheet, your summary printout will provide you with a breakdown of crop expense by crop on a per tillable acre basis and per ton dry matter or per dry bushel basis. This information will be useful in evaluating potential changes in crop acreages and other cropping decisions.

Example:

(Col 102) Month/ Day	(Col. 103) Description of Expense	(Col 104) Total bill paid=	(Col 105) Hay Crop Amount (silage & dry)	+	(Col 106) Corn Amount (silage & dry)	+	(Col 107) All Other Crops Amount
Fertilizer and Lime							
9/10	Union Soil Service	$ 3300	$ 1400		$ 1900		$ 0
	Inventory change	-1000	-200		-800		
	Change in accounts payable	—	—		—		—
	Total fertilizer and lime	$ 2300	$ 1200		$ 1100		$

BREAKDOWN OF 1989 ACCRUAL CROP EXPENSE BY CROP

(Col 102) Month/ Day	(Col 103) Description of Expense	(Col 104) Total Bill Paid=	(Col 105) Hay Crop Amount (silage & dry)	+	(Col 106) Corn Amount (silage & dry)	+	(Col 107) All Other Crops Amount
Fertilizer and Lime							
____	_____	$_____	$_____		$_____		$_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
	Inventory change	_____	_____		_____		_____
	Change in accounts payable	_____	_____		_____		_____
	Total fertilizer and lime	$_____	$_____		$_____		$_____
Seeds and Plants							
____	_____	$_____	$_____		$_____		$_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
	Inventory change	_____	_____		_____		_____
	Change in accounts payable	_____	_____		_____		_____
	Total seeds and plants	$_____	$_____		$_____		$_____
Spray and other crop expense							
____	_____	$_____	$_____		$_____		$_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
____	_____	_____	_____		_____		_____
	Inventory change	_____	_____		_____		_____
	Change in accounts payable	_____	_____		_____		_____
	Total spray and other crop expense	$_____	$_____		$_____		_____

APPENDIX

The following worksheets do not have to be filled out to complete a farm business summary. They are provided as back-up worksheets to assist you in compiling some information which would then be transferred to one of the columns in the main section of the workbook.

The machinery and equipment inventory worksheets (Columns A1 and A2) are provided as a place to make an inventory record if you do not already have one. Another alternative would be to use a Cornell "Farm Inventory and Depreciation Book" which is available at your county Extension office.

Several worksheets are included to help you accurately estimate your physical inventories and crop production. These worksheets cover silo capacities, corn grain conversion, estimating grain and hay volumes, and compiling total crop production.

MACHINERY AND EQUIPMENT INVENTORY

The value of used machinery and equipment should be based on current market or sale prices, reduced by the cost that would be incurred to sell the item.

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Power		
Tractors:	$	$
Trucks:		
Auto (farm share)		
Electric Motors		
Generator		
Other		
Plow and tillage equipment		
Plows		
Totals (carry over to next page)		
	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Discs		
Harrows		
Clodbuster		
Cultipacker		
Cultivator		
Weeder		
Roller		
Land leveler		
Other		
Wagons and the like		
Wagons, grain		
Wagons, hay		
Wagons, self-unloading		
Totals (carry over to next page)	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Mower		
Mower conveyor		
Rakes		
Windrower, power take-off		
Windrower, self-propelled		
Windrow turner		
Corn machinery		
Corn planters		
Corn picker		
Corn picker-sheller		
Picker, grinder, recut		
Field choppers		
Silo blowers and pipe		
Totals (carry over to next page)	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Silo unloaders		
Silo distributor		
Small grain machinery		
Drills		
Seeder		
Combines		
Other field and crop machinery		
Crop sprayers		
Power sprayer		
Fertilizer spreader		
Insecticide applicator		
Irrigation equipment		
Harvesters		
Planters		
Totals (carry over to next page)	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Dairy equipment		
Bulk tanks		
Feed bunks		
Feed carts		
Furnace		
Heater		
Milking machine units		
Milk pipeline		
Milk pump		
Milk transfer system		
Milk house equipment, portable		
Parlor equipment, portable		
Vacuum pump		
Ventilation fans		
Waterer, automatic livestock		
Totals (carry over to next page)	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Water pump		
Waste disposal equipment		
Gutter cleaner		
Loader		
Scraper		
Spreaders		
Liquid manure equipment		
Feed equipment		
Carts or conveyors		
Grain dryer		
Feed mill		
Feed grinder-mixer		
Mechanical feeders		
Totals (carry over to next page)	$	$

MACHINERY AND EQUIPMENT INVENTORY (continued)

Description of item	(Col. A1) Market Value January 1, 1989	(Col. A2) Market Value December 31, 1989
Total (from previous page)	$	$
Other livestock and poultry equipment		
Miscellaneous		
Total machinery and equipment	$	$