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Missouri Farm Business Record Book

Developed cooperatively by University Extension and Agricultural Education

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Produced by the Instructional Materials Laboratory
University of Missouri-Columbia
Columbia, MO 65211







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GENERAL SUGGESTIONS

- Accurate records are needed to prepare income tax reports and to monitor the profitability of a
 business. This record book is designed to be used with a minimum of effort. It is also convenient to
 divide the business entries into enterprises by using the "Distribution of Enterprise" columns found
 on Forms 5 and 11. If enterprise accounting is not desired, disregard these forms.
- 2. Receipts and expenditures should be recorded monthly. This results in more accurate records. Use a sharp lead pencil for your entries.
- 3. Different methods may be used when recording entries. Select one of the following methods at the start of the year and use it throughout the record book.
 - a. Make entries when bank statement is received.
 - b. Make entries at the time of purchase or sale. Use sales slips. The record book and the bank balance will not reconcile, and adjustments will need to be made at the end of the year for Cash Basis tax reporting.
 - c. Make entries at the time when payments are made (for purchases) or received (for sales). If a lump sum payment for different items such as feed and fertilizer is made, it will need to be entered in the appropriate columns.
- 4. The record book may be more useful if you:
 - a. Pay business expenses by check.
 - b. Use an adding machine with a tape print-out to improve the accuracy of calculations. Check your figures against the tape print-out.
 - c. Consider having two bank accounts: one for the business and one for personal expenditures.

- 5. Note that the column numbers on all Receipts and Expenditures forms correspond with line numbers on Forms 27 and 28 (Cash Flow).
- 6. The "Distribution of Enterprise" columns may be used several different ways:
 - a. Receipts and Expenditures may be allocated to individual enterprises such as hogs, beef cattle, bees, corn, beans, and/or tobacco.
 - b. A tenant may keep records by allocating receipts and expenditures among several different landlords.
 - c. A specialized swine producer may keep records on different groups of hogs.
 - d. A specialized producer could also divide a sheep enterprise into a breeding enterprise and finishing enterprise.
- 7. Be sure to post record book entries correctly. Check with your adult instructor or extension specialist for assistance.

INSTRUCTIONS FOR RECORDING FARM, NON-FARM AND PERSONAL RECEIPTS

- 1. At the start of each month, headings should be written in the blank columns needed on Forms 1 through 6. The same column headings should be used on each set of receipts pages.
- 2. Enter the date, total amount received, and a description of the item in the appropriate columns on Form 1.
- 3. If it is a farm receipt, enter the total again in columns 1 through 31 on Forms 1, 2, 3, and 4 or if it is a non-farm or personal receipt, enter on columns P1 through P12 on Form 6 under the appropriate heading. Be sure to enter the amount in the appropriate column.
- 4. Money borrowed should be entered in the "Total Receipts" column and in column 31 if borrowed for farm purchases and in column P8 if non-farm. An entry should also be made on Forms 23 or 24.
- 5. At the end of each month or the end of the page, an accuracy check can be made by totaling columns 1 through 31 and columns P1 through P12. This total should equal the total for the "Total Receipts" column.
- 6. If all entries for one month are on one set of Receipts pages, transfer the totals to Form 27 or 28. If more than one set of Receipts pages is necessary, carry the subtotals to the top of the next set of Receipts pages.
- 7. If enterprise accounting is used, the "Distribution of Enterprise Receipts" columns should be completed for each entry that can be allocated to a specific enterprise on Form 5 (Distribution of Enterprise Receipts).

- 8. The cost of fertilizer bought for rented property and reimbursed by the landlord would be entered as an expense. The amount repaid would be entered as a receipt in column 13.
- 9. To more accurately complete your tax records, the headings "bot" (bought) and "rsd" (raised) should be utilized in your animal breeding and non-breeding enterprises (e.g. market lambs purchased vs. market lambs raised).
- 10. Keep business receipts and personal receipts separate when entering receipts on Forms 1 through 6. If money is transferred from personal to business, it should be recorded as a business receipt on Forms 1 through 5 and a personal expense on Form 12.
- 11. Personal receipts may be taxable or non-taxable sources of income. Be sure to separate the non-farm and personal receipts from the farm receipts. This is the only way an actual accurate analysis can be obtained at the end of the record year.
- 12. Utilize the "Non-Farm and Personal Receipts" columns on Form 6 as much as possible. Three "Other" columns are provided for your convenience.
- 13. Totals from Form 6 need to be transferred to Form 28 "Non-Farm and Personal Cash Flow."

 Totals on lines A and B of Form 28 are then transferred to Form 27 "Farm Business Cash Flow at month or year end to figure total cash flow.
- 14. In general, receipts recorded on Forms 1, 2, and 3 are 1040 Schedule F income and receipts recorded on Form 4 are Form 4797 income.

Page ___ of ___ FORM 1 _ 20___ FARM RECEIPTS **CROP SALES GOVERNMENT** TOTAL **CROP PAYMENTS** RECEIPTS DESCRIPTION INSUR-CCC **CUSTOM** DATE **LOANS** WORK (who, what, etc.) ANCE Quantity **PROCEEDS** Cash Other ¢ \$ 2. 3. 3. 5. 5. 6. 6. 9. 9. 10. 10. 11. 12. 12. 13. 13. 14. 14. 15. 15. 16. 17. 18. 18. 19. 19. 20. 21. 21. 22. 22. 23. 23. Subtotals to next page or totals to Summary page 2 3 5 7 8 10 6 9 11

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FORM 3 ____ Page ___ of ___ 20___FARM RECEIPTS Cont. (month) LIVESTOCK PRODUCTS OTHER FARM RECEIPTS Quantity 2. 3. 5. 6. 9. 10. 11. 12, 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 18 19 20 21 22 23 24 25 26

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INSTRUCTIONS FOR RECORDING FARM, NON-FARM AND PERSONAL EXPENDITURES

- 1. At the start of each month, headings should be written in the blank columns needed on Forms 7 through 12. The same column headings should be used on each set of expenditures pages.
- 2. Enter the date, total cost, check number (if there is one), plus a description of each item in the appropriate columns.
- 3. If it is a farm expense, enter the total again in columns 32 through 64 on Forms 7, 8, 9, and 10 or if it is a non-farm or personal expenditure, enter in columns P13 to P29 on Form 12. Enter the amount in the appropriate column.
- 4. Loan payments on borrowed funds should be entered in the "Total Cost" column and recorded under the "Interest" and "Principal Paid on Borrowed Funds" columns. An entry should also be made on Forms 23 or 24.
- 5. The column "Med. Miles" should be used to record the number of miles driven for medical purposes or for charity.
- 6. If enterprise accounting is used, the "Distribution of Enterprise Expenditures" columns should be completed for each entry that can be allocated to a specific enterprise on Form 11.
- 7. At the end of the month or the end of the page, an accuracy check should be made by totaling columns 32 through 64 and P13 through P29. It should equal the total for the "Total Cost" column.
- 8. If all entries for the month are on one set of expenditures pages, transfer the totals to Form 27 or 28. If more than one set of Expenditures pages is used, carry the subtotals forward to the top of the next set of Expenditures pages.

- 9. Use one of the following two methods to record utility and other costs shared by the business and for personal use.
 - a. Enter the percentage used by the business in column 54 under the correct column and the percent age for personal use in column P24 or P25.

or

- b. Each month enter the total in column 54 "Utilities", and at the end of the year subtract the necessary percentage for personal use.
- 10. If dealer credit is used to purchase an item such as a tractor, and repayment is over a period of time, the correct method of entering the transaction would be to list the total cost of the item on Form 7 through 10 and then record the amount owed as money borrowed on Forms 1 through 4.
- 11. When items such as machinery are purchased and another item is traded in, only the "boot paid" (not the list price) should be entered on Forms 7 and 10.
- 12. The value of capital items, such as machinery and purchased breeding animals, should also be recorded on depreciation Form 13 or 15 (Depreciation Schedules).
- 13. In general, expenses on Forms 7, 8, and 9 are 1040 Schedule F expenses; and expenses on Form 10 are capitalized.

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INSTRUCTIONS FOR DEPRECIATION SCHEDULES, INVENTORY, AND REAL ESTATE INVESTMENTS

DEPRECIATION SCHEDULE: MACHINERY AND EQUIPMENT - FORMS 13 AND 14 DEPRECIATION SCHEDULE: LIVESTOCK FOR BREEDING - FORMS 15 AND 16

- 1. Depreciation is the decrease in value which occurs regardless of repair and maintenance. There are several methods of calculating depreciation. The "Farmers Tax Guide" is a good reference on depreciation for income tax reporting.
- 2. Purchased livestock required for work, breeding, or dairy purposes that is not kept in an inventory account may be depreciated.
- 3. You cannot depreciate raised breeding animals if the cost has been deducted in operating costs.
- 4. If you use property in part for business and in part for personal purposes, you can only depreciate the business portion.
- 5. If in an earlier year, you did not claim depreciation that you were entitled to deduct, you must still reduce your basis in the property by the amount of the depreciation that you did not deduct. You may not deduct the unclaimed depreciation in the current year or in any later tax year.

ANNUAL INVENTORY OF LIVESTOCK - FORM 17 INVENTORY OF FEED, CROPS, AND SUPPLIES - FORM 18

- 1. An inventory is necessary to calculate the business' earnings for a year. This information is also needed for accrual income tax reporting.
- 2. Inventory promptly the first day of the year. Take a head count of all animals. Write down the amount of grain, feed, seed, fertilizer, etc., on hand. The ending inventory of the preceding year is the same as the beginning inventory for the current year.

- 3. Consider the following methods of determining the value of inventoried assets.
 - a. Short-term assets
 - 1) Crops Enter on Form 18 (Inventory) the current market value less the cost of marketing.
 - 2) Market Animals Enter on Form 17 (Inventory) the current market value less the cost of marketing the animals.
 - 3) Supplies Enter on Form 18 the current value.
 - b. Intermediate assets
 Breeding Animals
 - 1) Purchased Enter on Form 17 the remaining book value from the depreciation schedule (Form 15 and/or 16).
 - Raised To avoid yearly fluctuations, select a figure that depicts the long-term value. This
 value should remain the same for the life of the animal. Enter this information on Form 17
 (Inventory).

REAL ESTATE INVESTMENT AND DEPRECIATION RECORD - FORM 19

- 1. Record the value of "Land" and "Depreciable Buildings/Improvements" on the appropriate line on Forms 19 and 20. One set of Forms 19 and 20 should be used for each tract of land.
- 2. In general, buildings and fences will be depreciated. Land is never depreciated. Your personal dwelling is a non-farm asset and is not depreciable. Terraces, earthen dams, and waterways are normally deducted as soil and water conservation expenses.

DEPRECIATION SCHEDULE: MACHINERY AND EQUIPMENT

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| | ENT: | No. of Head | Average Wt. | Price Per Unit | Total Value | No. of Head | Average Wt. | Price Per Unit | Total Value | No. of Head | Average Wt. | Price Per Unit | Total Value | No. of Head | Average Wt. | Price Per Unit | Total Value | |
| | BREEDING | | | | | | | | | | | | | | | | | |
| 1. | Purchased (Form 15 or 16) | | | | | | | | | | | | | | | | | 1. |
| | Raised | | | | | | | | | | | | | | | | | 2. |
| | <u> </u> | | | | | | | | | | | | | | | | | 3. |
| 4. | TOTAL BREEDING | | | | | | | | | | | | | | | | | 4. |
| | NON-BREEDING | | | | | | | | | | | | | | | | | 1000 mg |
| 5. | Purchased | | | | | | | | | | | | | | | | | 5. |
| 6. | Raised | | | | | <u> </u> | | | | | | | | | | | | 6. |
| 7. | | | | | | | | | | | | | | | | | | 7. |
| 8. | TOTAL NON-BREEDING | | | | | | | | | | | | | | | | | 8. |
| 9. | TOTAL ENTERPRISE | | | | | | | | | | | | | | | | Van Andrika (in | 9. |
| | ENT: | | | | | | | | | | | | | | | | | |
| | BREEDING (Form 15 or 16) | | | | | | | | | | | | | | | | | |
| 1. | Purchased | | | | | | | | | | | | | | | | | 1. |
| 2. | Raised | | | | | | | | | | | | | | | | | 2. |
| المراجع | | | | | | 1, 2, 3 | | | | | | | | | | | | 3. |
| | TOTAL BREEDING | | | | | | | | | 769 100 | | | | | | | | |
| 5 | NON-BREEDING Purchased | | | | | | | | | | | | | | | | | 5. |
| 5. 6. | Raised | | | | | | | | | | | | | | | | | 6. |
| 7. | Kaiseu | | | | | | | | | | | | | | | | | 7. |
| 8. | TOTAL NON-BREEDING | | | | <u> </u> | | | | jahora ili ola | | | | | Tagas Sivins | | | | 1. |
| 9. | TOTAL ENTERPRISE | | | | | | | | | | | | | * | | | | 8. 9, |
| | ENT: | | | | | | | | | | | | | | | V(Z) (S) | | |
| | BREEDING | | | | | | | | | | | | | | | | | |
| 1. | Purchased (Form 15 or 16) | | | | | | | | | | | | | | 8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 (8 | | | 1. |
| 2. | Raised | | - | | | | | | | | | | | | | | | 2. |
| 3. | | | | | | | | | | | | | | | | | | 3. |
| 4. | TOTAL BREEDING | | | | | | en jih | | -118-0. | 7. j. i. | | | | | | | | 4. |
| |)NON-BREEDING | | | | | | | | | 133 | | | | | | | | |
| 5. | Purchased | | | | | | | | | | | | | | | | | 5. |
| 6. | Raised | | | | | | | | | | | | | | | | | 6. |
| 7. | | | | | | | | | | | | | | | | | | 7. |
| 8. | TOTAL NON-BREEDING | | | | | | | | | | | | | | | | | 8. |
| 9. | TOTAL ENTERPRISE | | | | | | | | | | | | | Fig. of Fig. 16. | | | | 9. |
| A. | FORM TOTAL | | | | | 377.178 | | | | | | | | | | | | A. |
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| NNUAL INVENTORY OF LIV | T | STAR | т 10 | | Ţ | PAIN | 20 | | T | | 20 | | | | | FOR | 71 |
|---------------------------|--------------|-----------|-----------|---------------------------------|----------|--|-----------------|-------|--------|----------------|-----------------|-------|--------|---|-----------------|-------|-----|
| DATE. | No. of | Average | Price Per | Total | No. of | Average | 20 Price Per | Total | No. of | END Average | 20 Price Per | Total | No. of | END Average | 20 Price Per | Total | 4 |
| ENT: | Head | Wt. | Unit | Value | Head | Wt. | Unit | Value | Head | Wt. | Unit | Value | Head | Wt. | Unit | Value | |
| BREEDING | | 1 | | | | | | | | | | | | | | | |
| Purchased (Form 15 or 16) | <u> </u> | | | | ļ | | | | | | | | | | | | l |
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| TOTAL BREEDING | | | | | | | | | | | | | | | | | |
| NON-BREEDING | | | | | | | | 11,67 | | | | | | | | | |
| Purchased | ļ | | | | | | | | | | | | | | | | T |
| Raised | | | | | | | | | | | | | | | | | 1 |
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| BREEDING | | | | | | | | | | | | | | | | | |
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| TOTAL BREEDING | | | | | | | | | | | 371 | | | | | | _ |
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| NON-BREEDING Purchased | | | | | | | | | | | | | | | | | |
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| | 125655 | J. (1900) | | V. 19. 19. 19. 19. 1 | | 1 77.0 | 7.5% | | | | | | | | | | |
| TOTAL NON-BREEDING | | | | | 27.4 | 14 (FG) 2 (7) (12 (12 (12 (12 (12 (12 (12 (12 (12 (12 | | | | | | | | | | | |
| TOTAL ENTERPRISE | | | | | | | | | | | | | | | | | 1 |
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| | | START 20_ | | | END 20 | | | END 20 | | | END 20 | | |
|---|----------|--|--------------|----------|-------------------|--------------|----------|-------------------|-------------|----------|-------------------|-------------|------------|
| ITEM DESCRIPTION | Quantity | Price Per Unit | Total Value | Quantity | Price Per Unit | Total Value | Quantity | Price Per Unit | Total Value | Quantity | Price Per Unit | Total Value | |
| 1. Purchased Feeds | | | | | | | | | | | | | 1. |
| 2. Supplement and Minerals | | | | | | | | | | | | | 2. |
| 3. | | | | | | | | | | | | | 3. |
| 4. | | | | | | | , | | | | | | 4. |
| A. TOTAL PURCHASED FEEDS (lines 1 thru 4) | | | | | | | | | | | | | A. |
| 5. Corn | | | | | | | | | | | | | 5. |
| 6. Wheat | | | | | | | | | | | | | 6. |
| 7. Grain Sorghum | | | | | | | | | | | | | 7. |
| 8. Soybeans | | | | , | | | | | | | | | 8. |
| 9. | | | | | | | | | | | | | 9. |
| 0. Silage | | | | | | | | | | | | | 10. |
| [1.] | | | | | | | | | | | | | 11. |
| 12. Hay | | | | | | | | | | | | | 12. |
| 13. | | | | | | | | | | | | | 13. |
| 14. Straw | | | | | | | | | | | | | 14. |
| B. TOTAL STORED CROPS (lines 5 thru 14) | | | | | | | | | | | | | B. |
| 15. Growing Crops | | | | | | | | | | | | | 15. |
| 16. | | | | | _ | | | | | | | | 16. |
| C. TOTAL GROWING CROPS (lines 15 + 16) | | | | | | | | | | | | | C. |
| 17. Seeds | | | | | | | | | | | | | 17. |
| 18. Fertilizer, Lime Applied | | | | | | | | | | | | | 18. |
| 19. Fertilizer Stored | | | | | | | | | | | | | 19. |
| 20. | | | | | | | | | | | | | 20. |
| 21. Chemicals | | | | | | | | | | | | | 21. |
| 22. | | | | | | | | | | | | | 22. |
| 23. Twine, etc. | | | | | | | | | | | | | 23. |
| 24. Fuel | | | | | | | | | | | | | 24. |
| 25. | | | | | | | | | | | | | 25. |
| 25. 26. Oil | | | | | | | | | | | | | 26. |
| 27. Grease | | | | | | | | | | | | | 27. 28. |
| 28. Vet. Supplies | | | | | | | | | | | | | 28 |
| 29. Livestock Supplies | | | | | | · | | | | | | | 29 |
| 30. Bedding | | | | | | | | | | | | | 29. 30. |
| 31. Other Supplies | | | | | | | | | | | | | 31 |
| D. TOTAL SUPPLIES (lines 17 thru 31) | | | HAMILIYA 600 | | | . A. J. 130. | | | | | | | D. |
| 32. | | The state of the s | | | | | | | | | | | 32 |
| E. TOTAL OTHER (line 32) | | | | | | | | | | | | | 32 E. |
| F. FORM TOTAL (lines A + B + C + D + E) | | | | | | | | | kātu vivi | | | | F |

| DESCRIPTION | | | |
|-----------------------------------|----------------|------------------|--|
| DESCRIPTION: | | | |
| TRACT NUMBER: LEGAL DESCRIPTION: | DATE ACQUIRED: | NUMBER OF ACRES: | |
| LEGAL DESCRIPTION: | | | |
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| DATE | | | COST INFO | DRMATION | | | | DEPR. | START 20 | T |
|-----------------|---|---|-------------------------|----------|--------------------------------|-------|--------|----------------------|-----------------------------------|-----|
| DATE ACQUIRE | DESCRIPTION (Depreciable buildings, fences, and improvements) | Total Cost Basis | Expensing or Adjustment | | Balance for Depreciation | YEARS | METHOD | TAKEN IN PRIOR YEARS | Remaining Book Value at Yr. Start | |
| 1. | | | | | | | | | | 1. |
| 2. | | | | | | | | | | 2 |
| 3. | | | | | | | | | | 3. |
| 4. | | | | | | | | | | 4 |
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| 2. | | | | | | | | | | 12. |
| 3. | | | | | | | | | | 13. |
| 4. | | | | | | | - | | | 14. |
| <u>V</u> | TOTAL DEPRECIABLE BUILDINGS AND IMPROVEMENTS | | | | | | | | | Α. |
| 5. | Land | | | | | | | | | 15. |
| 6. | Non-depreciable improvements to dwelling and land | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 100 | | | | | 16. |
| 7. | Non-depreciable (dwelling) | | | | | | | | | 17. |
| В. | TOTAL VALUE OF TRACT | | | | | | | | | В. |

ORIGINAL BASIS ALLOCATED TO LAND:

purchase price, carry over basis, other settlement fees (undeducted)

(a)_____

TOTAL ORIGINAL BASIS (lines a + b)

less portion of basis allocated to buildings and improvements

(d)_____

less portion of basis allocated to timber less portion of basis allocated to dwelling

(f)

ORIGINAL BASIS ALLOCATED TO LAND (line c - d, e, and f)

(g)_____

| | END | 20 | ES | TIMAT | ED CUI | RRENT | MARKE | ET VAL | UE | П |
|-----|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|-------------|-------------|--------|---------------------------------------|-------------|--------|--------|-----|
| | Depr. This Year | Remaining Book Value | Start 20 | End 20 | End 20 | End 20 | End 20 | End 20 | End 20 | |
| 1. | | | | | | | | | | | | | | | | | | | | 1. |
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INSTRUCTIONS FOR HIRED LABOR, INDEPENDENT CONTRACTORS, AND CREDIT SOURCES

HIRED LABOR RECORD/INDEPENDENT CONTRACTORS - FORMS 21 and 22

- 1. Space is provided to keep the necessary records for Social Security, etc., for six employees and six contractors.
- 2. The figure in the column "Net Paid" should be the same as was entered on Form 8, column 45.

INTERMEDIATE AND LONG-TERM MULTIPAYMENT NOTE AND MORTGAGE RECORD - FORM 23

- 1. This form was included to record when different notes are due and other details. There is space for three different loans. This form is for intermediate (machinery and livestock) and long-term loans (real estate).
- 2. The spaces for each loan should include information about the original loan amount, etc., and should then be completed as each repayment is made.
- 3. The entry in the column headed "Interest" should be the same as the entry on Form 8, column 43 or 44. The "Principal" entry should be the same as the entry on Form 10, column 64.

CREDIT LINES AND SHORT-TERM NOTES - FORM 24

- 1. This form can be used for credit lines and short-term loans usually for operating funds that vary up and down.
- 2. The spaces for each loan should include information about the original loan amount, etc., and should then be completed as each repayment is made.
- 3. The entry in the column headed "Interest" should be the same as the entry on Form 8, column 43 or 44. The "Principal" entry should be the same as the entry on Form 10, column 64.

| | Emp | oloyee's Na | me: | | | | Social | Security No. | Emp | loyee's Na | me: | | ************* | ····· | Social | Security No. | Em | oloyee's Na | me: | | | | Social S | Security No. | T |
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| Ļ | Date | (hrs.) | Wages | W.H. | State W.H. | F.I.C.A. | Other | | Date | (hrs.) | Wages | Federal W.H. | State W.H. | F.I.C.A. | Other | Paid | Date | Worked (hrs.) | Wages | Federal W.H. | State W.H. | F.I.C.A. | Other | Paid | |
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| | Con | tractor's N | ame: | Social Security No. | Cont | ractor's Na | ame: | Social Sec | urity No. | Cont | ractor's Na | me: | Social Secu | rity No. | |
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| | Add | ress: | Ţ | | Addı | ress: | | | | Addı | ress: | | | - | |
| | Date | Acres or Hours | Description of Work Done | Net Paid | Date | Acres or Hours | Description of Work Done | | Net Paid | Date | Acres or Hours | Description of Work Done | | Net Paịd | |
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| 24. 25. 26. | - | | | | | | | | | | | | | | 25. |
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| 27. | | | | | | | | | | | | | | | 26. |
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INTERMEDIATE AND LONG-TERM MULTIPAYMENT NOTE AND MORTGAGE RECORD

| | CREDIT PURPO TERMS | SE: | | | Γ: | CREDI' PURPO TERMS | ΓOR: SE: :: | | | T: | CREDIT PURPO | ΓOR: SE: | | AMOUN | | _ |
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| - | | | Repayment Re | ecord | 1 | | | Repayment R | ecord | | | | Repayment R | ecord | | 7 |
| 4 | Date | Total | Interest | Principal | . Unpaid Principal Bal. | Date | Total | Interest | Principal | Unpaid Principal Bal. | Date | Total | Interest | Principal | Unpaid Principal Bal | 1. |
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FORM 24

CREDIT LINES AND SHORT-TERM NOTES

| | PURP | ITOR: OSE: | | | | | PURP | | | | | | PURP | ITOR: OSE: | | | | | |
|-----|------|---------------|-------|----------|-----------|-----------|---------------------------------------|------------|--------|----------|-----------|-----------|------|---------------|-----------------|----------|-----------|----------------------|-----|
| | TERM | IS: | | Payments | | Unpaid | TERM | S: | | Payments | | Unpaid | TERM | S: | | Payments | | Unpaid | |
| | Date | Borrowings | m . I | | D: : 1 | Principal | Date | Borrowings | Total | Interest | Principal | Principal | Date | Borrowings | Total | Interest | Principal | Principal Balance | |
| | ļ | | Total | Interest | Principal | Balance | <u> </u> | | 1 Otal | interest | Principal | Balance | | | . I Otai | Hiterest | Timelpai | Balance | |
| 1. | | | | | | | <u></u> | | | | | | ļ | | | | | | 1. |
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| 3. | | | | | | | | | | | | | | | | | | , Y 8,5 ; | 3. |
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| 25. | | | | | | | | | | | <u> </u> | 1.000 | 1 | | | | | | 25. |
| 26. | | | | | | | | | | | | | | | | | | | 26. |

INSTRUCTIONS FOR FINANCIAL STATEMENTS, CASH FLOW, AND PROFIT OR LOSS STATEMENT

FINANCIAL STATEMENTS - FORMS 25 AND 26

- 1. A financial statement relates the financial picture on a selected date and time. Normally financial statements will be completed the first day of the year using the same figures from inventory, depreciation schedules, etc.
- 2. An increase in net worth is one of the best measures of financial progress. A financial statement or balance sheet is also frequently required by creditors when applying for a loan.
- 3. Contingent tax liability is the income tax bill that will come due if all farm property is liquidated.
- 4. Some measure of desirable ratios in a financial statement can be calculated at the bottom of the form. These ratios are useful for comparison purposes between businesses or within a business over time.

CASH FLOW - FORMS 27 AND 28

- 1. There are two "Cash Flow" forms: Form 27 "Farm Business Cash Flow" and Form 28 "Non-Farm and Personal Cash Flow." The "Farm Business Cash Flow" can be used as either a summary or a planning form.
- 2. There are two kinds of cash flow estimates whole farm and enterprise. Whole farm includes the total cash available and is the most important. Enterprise cash flow will be of value when considering the addition of a major enterprise such as a hog finishing floor. It would give an indication if this additional enterprise would be able to serve the repayment schedule, start-up costs, etc. The enterprise cash flow should be included in a total farm cash flow projection.
- 3. A cash flow plan can be one of the most valuable financial tools used by farmers. Some of the advantages of using it are:
 - a. Lets one know if, when, and how much credit will be needed.
 - b. Assists one in planning or matching repayment schedules to available cash.
 - c. Lets one arrange for credit well in advance.
 - d. Helps one "test" ideas on paper.

- e. Often results in lower interest rates and costs better credit services.
- f. Helps in tax planning.
- g. Many farmers believe it makes them think ahead, helps in paying debts faster, and reduces impulse buying and selling.
- 4. To use the "Cash Flow" forms as a summary for the year:
 - a. Record income and expenses on correct lines. (Line numbers correspond to column headings on Receipts and Expenditures Forms.)
 - b. Total lines as directed on Form 27 and Form 28.
 - c. Record the cash balance on farm account plus family account on line L at start of the year.
 - d. Be sure to transfer information from Form 28 "Non-Farm and Personal Cash Flow" to Form 27 lines D and I to obtain a total cash flow picture.
 - e. Record the "Cash Balance End of Month" (line L).
 - 1) For Jan., add the beginning bank balance to line K of Jan.
 - 2) For Feb. through Dec., add the preceding month line L to the current month line K. For example, for Feb. line L add Jan. line L to Feb. line K.
 - 3) For the line L total, add the total of line K to the beginning bank balance.

PROFIT OR LOSS STATEMENT - FORM 29

A Profit or Loss Statement should be completed at the end of each year. This statement is used to calculate how much an operation earned. It shows the cash balance plus or minus inventory changes and can be used to compare income producing ability over a period of years. The right side of the form is an analysis of the business for the year, and if compared with state averages or other standards, it may indicate areas of the business which could be adjusted to increase income.

| | | 20_ | | 20 | 20 | 20 | П | | 20 | | 20 | 20 | 20 |
|--------|---|--|---|----------|-----|-----|------------|--|-------|-----|-----|---------|---------|
| \neg | | Start | End | End | End | End | 1 | | Start | End | End | End | End |
| | FARM ASSETS | | | | | | | NON-FARM ASSETS | | | | | |
| l. | Cash in Farm Account | • | | | | | 25. | Family Bank Balance | | | | | |
| 2. | Accounts Receivable | | | | | | 26. | Savings Account | | | | | |
| 3. | Non-Breeding Livestock (Form 17) | | | | | | 27. | Stocks and Bonds | | | | | |
| 4. | | | | | | | 28. | IRA's | | | | | |
| 5. | | | | | | | 29. | Life Insurance (cash value) | | | | <u></u> | |
| 6. | | | | | | | 30. | Household Goods | | | | | |
| 7. | Grain and Feed (Form 18, line A + B + C) | | | | | | 31. | Non-Farm Real Estate | | | | | |
| 8. | Seed, Fertilizer, and Supplies (Form 18, line D) | | | | | | 32. | Family Share Auto | | | | | |
| A. | TOTAL CURRENT ASSETS (lines 1 thru 8) | | | | | | 33. | Boat, Camper, Guns, etc. | | | | | |
| 9. | Machinery and Equipment (Form 13 or 14) | | | | | | 34. | PIK Certificates | | | - | | |
| 10. | Breeding Livestock (Form 15 or 16) | | | | | | 35. | | | | | | |
| 11. | | | | | | | 36. | Other Investments or Assets | | | | | |
| 12. | | | | | | | K. | TOTAL NON-FARM ASSETS (lines 25 thru 36) | | | | | |
| 13. | | | | | | | | NON-FARM LIABILITIES | | | | | |
| В. | TOTAL INTERMEDIATE ASSETS (lines 9 thru 13) | | 1.14 | | | | 37. | Charge Accounts: | | | | | |
| 14. | Farm Land (Form 20) | | | | | | 38. | | | | | | |
| 15. | Farm Buildings and Improvements (Form 20) | | | | | | 39. | | | | | | |
| C. | TOTAL LONG-TERM ASSETS (lines 14 + 15) | | 341 *** 341 ************************************ | | | | 39. 40. | Notes: | | | | | |
| D. | TOTAL FARM ASSETS (lines A + B + C) | | • | | | | 41. | | | | | | |
| | FARM LIABILITIES | | | | | | 42. | | | | | | |
| 16. | Notes and Accounts Payable (Form 24) | | | | | | 43. | Mortgages: | | | | | |
| 17. | Annual Payments on Intermediate and Long-Term Loans | | | | | | 44. | | | | | | |
| 18. | Accrued Interest and Taxes | | | | | | L. | TOTAL NON-FARM LIABILITIES (lines 37 thru 44) | | | | | |
| 19. | | , | | | | | M. | NON-FARM NET WORTH (line K - line L) | | | | | |
| E. | TOTAL CURRENT LIABILITIES (lines 16 thru 19) | | | | | | N, | CHANGE IN NON-FARM NET WORTH | | | | | |
| 20. | Notes: Machinery and Equipment (Form 23) | the state of the s | | | | | 0. | TOTAL NET WORTH (line I + line M) | | | | | 1.4 2.4 |
| 21. | Notes: Breeding Livestock (Form 23) | | | | | | P. | CHANGE IN TOTAL NET WORTH | | | | | |
| 22. | | | | | | | Q. | CONTINGENT TAX LIABILITIES | | | | | |
| F. | TOTAL INTERMED, LIABILITIES (lines 20 + 21 + 22) | | | 2.63 | | | | FARM BUSINESS FINANCIAL RATIOS | | | | | |
| 23. | Farm Real Estate Loans (Form 23) | | 1 | | | 1 | R. | Liquidity - | | | | | |
| 24. | | | | | | | | Current Assets | | | | | ļ |
| G. | TOTAL LONG-TERM LIABILITIES (lines 23 + 24) | | | | | | 1 | Current Liabilities = line A divided by line E | | | | | |
| H. | TOTAL FARM LIABILITIES (lines E + F + G) | | | | | | S. | Debt : Asset - | | | | | |
| I. | FARM NET WORTH (line D - line H) | T | | | | 1 | 7 | Total Liabilities | | | | | |
| | CHANGE IN FARM NET WORTH | | | † | | | 7 | $\frac{\text{Total Elabilities}}{\text{Total Assets}} = \text{line H divided by line D}$ | | | | | |

| TATE | ARREI VALUE: FINANCIAL STATEME | | | | Las | I 20 | 1 | | 1 20 | | 1 20 | | 20 |
|------|---|----------|---------------------------------------|----------|----------|-----------|-----|--|--------------|------------|----------|--------------|--------------|
| | | 20_ | | 20 | 20 | 20 | - | | 20_ | | 20 | 20 | 20 |
| | D. D. L. GGDTG | Start | End | End | End | End | | NON TARRA ACCEPTO | Start | End | End | End | End |
| | FARM ASSETS | | | | | | | NON-FARM ASSETS | | | | | |
| 1. | Cash in Farm Account | - | | ļ | | | 25. | | | | | | |
| 2. | Accounts Receivable | | **** | | ļ | - | 26. | | <u> </u> | | | | |
| 3. | Non-Breeding Livestock (Form 17) | ļ | | | | | 27. | Stocks and Bonds | | | | | |
| 4. | | | | | | | 28. | IRA's | <u> </u> | | | | |
| 5. | | | | | | | 29. | | <u> </u> | | | | |
| 6. | | | ** | | ļ | | 30. | | | | l | | |
| 7. | Grain and Feed (Form 18, lines A + B + C) | | | <u> </u> | | | 31. | Non-Farm Real Estate | | | _ | | |
| 8. | Seed, Fertilizer, and Supplies (Form 18, line D) | 3.4 | | 1,11 | | | 32. | | | | <u> </u> | - | |
| Α, | TOTAL CURRENT ASSETS (lines 1 thru 8) | | | | | | 33. | Boat, Camper, Guns, etc. | | | ļ | | |
| 9. | Machinery and Equipment (Form 14) | | | | | | 34. | PIK Certificates | | | | | |
| 10. | Breeding Livestock (Form 17) | | | | ļ | | 35. | | | | | | |
| 11. | | | | | | | 36. | Other Investments or Assets | 1, | | | | |
| 12. | | | | | | | K. | TOTAL NON-FARM ASSETS (lines 25 thru 36) | | | | | |
| 13. | | | | | | | | NON-FARM LIABILITIES | | | 1 | 1 | 1 |
| B. | TOTAL INTERMEDIATE ASSETS (lines 9 thru 13) | Letter i | | | | 13.0 | 37. | Charge Accounts: | | | | | |
| 14. | Farm Land (Form 20) | | | | | | 38. | | <u> </u> | | ļ | | <u> </u> |
| 15. | Farm Buildings and Improvements (Form 20) | | | | | | 39. | | | | ļ | | |
| C. | TOTAL LONG-TERM ASSETS (lines 14 + 15) | | 100 | | | | 40. | Notes: | | | | | |
| D. | TOTAL FARM ASSETS (lines A + B + C) | | | | | | 41. | | ļ | ļ <u>-</u> | <u> </u> | ļ | ļ |
| | FARM LIABILITIES | | | | | | 42. | | | | | | |
| 16. | Notes and Accounts Payable (Form 24) | | | | | | 43. | Mortgages: | <u> </u> | | | | ļ |
| 17. | Annual Payments on Intermediate and Long-Term Loans | | | | | | 44. | · | | | | | |
| 18. | Accrued Interest and Taxes | | | | | | L. | TOTAL NON-FARM LIABILITIES (lines 37 thru 44) | | | | | |
| 19. | | | | | | | M. | NON-FARM NET WORTH (line K - line L) | | | | | |
| E. | TOTAL CURRENT LIABILITIES (lines 16 thru 19) | | | | | | N. | TOTAL NET WORTH (line I + line M) | | | | | |
| 20. | Notes: Machinery and Equipment (Form 23) | | | | | | 0. | CHANGE IN TOTAL NET WORTH | | | | | |
| 21. | Notes: Breeding Livestock (Form 23) | | | | | | P. | CONTINGENT TAX LIABILITIES | | | | | |
| 22. | | | | | | | | FARM BUSINESS FINANCIAL RATIOS | | | | | |
| F. | TOTAL INTERMED. LIABILITIES (lines 20 + 21 + 22) | | | | | | Q. | Liquidity - | | | | | |
| 23. | Farm Real Estate Loans (Form 23) | | | | | | 1 | $\frac{\text{Current Assets}}{\text{Current Liabilities}} = \text{line A divided by line E}$ | | | | | |
| 24. | | | | | | | 1 | Current Liabilities - Inic A divided by line E | | | | | |
| G. | TOTAL LONG-TERM LIABILITIES (lines 23 + 24) | | - | | a y | | 1_ | | | <u> </u> | - | | |
| H. | TOTAL FARM LIABILITIES (lines E + F + G) | | | | | g de la e | R. | Debt : Asset - | | | | | |
| 1 | FARM NET WORTH (line D - line H) | | | | | | 1 | $\frac{\text{Total Liabilities}}{\text{Total Assets}} = \text{line H divided by line D}$ | | | | | |
| 1 | CHANGE IN FARM NET WORTH | | | | - | | 1 | 1 OTAL ASSETS | | | 1 | | |
| J. | CHANGE IN FARMINET WORTH | | · · · · · · · · · · · · · · · · · · · | <u> </u> | <u> </u> | <u>L</u> | | | 1 | | | | J |

20____ FARM BUSINESS CASH FLOW

Plan____or Summary____

FORM 27

| | | JAN. | FEB. | MARCH | APRIL | MAY | JUNE | JULY | AUG. | SEPT. | OCT. | NOV. | DEC. | TOTAL | |
|------------|--|------|------|-------|-------|-----|------|------|------|-------|------|--------------|------|-------|------------|
| 1. | Crop Sales | | | | | | | | | | | | | | 1. |
| 2. | *************************************** | | | | | | | | | | | | | | 2. |
| 3. | | | | | | | | | | | | | | | 3. |
| 4. | | | | | | | | | | | | | | | 4. |
| 5. | | | | 7 | | | | | | | | | | | 5. |
| 6. | | | 7 | | | | | | | | | | | | 6. |
| 7. | Crop Insurance Proceeds | | | | | | | | | | | | | × | 7. |
| 8. | Government Payments: Cash | | | | | | | | | | | | | | 8. |
| 9. | Government Payments: Other | | | | | | | | | | | | | | 9. |
| 10. | CCC Loans | | | | | | | | | | | | | | 10. |
| 11. | Custom Work | | | | | | | | | | | | | | 11. |
| 12. | Patronage Dividends | | | | | | | | V | | | | | | 12. |
| 13. | Resales and Settlements | | | | | | | | | | | | | | 13. |
| 14. | Cash Rent | | | | | | | | | | | | | | 14. |
| 15. | Non-Breeding Livestock | | | | | | | | | | | | | | 15. |
| 16. | | | | | | | | | | | | | | | 16. |
| 17. | | | | | | | | | (| | | | | | 17. |
| 18. | Livestock Products | | | | | | | | | 1 39 | | | | | 18. |
| 19. | | | | | | | | | | | | | | | 19. |
| 20. | | | | | | | | | 1 | | | | | | 20. |
| 21. | Other Farm Receipts | | | | | | | | | | | | | | 21. |
| 22. | | | | | | | | | | | | | | | 22. |
| 23. | | | | | | | | | | | | | | | 23. |
| 24. | | | | | | | | | | | | | | | 23. 24. |
| 25. | | | | | | | | | | | | | | | 25. |
| 26. | | | | | | | | | | | | | | | 26. |
| A. | TOTAL OPERATING SALES (lines 1 thru 26) | | | | | | | | | | | | | | 25. 26. |
| 27. | Breeding Livestock | | | | | | | | | | | | | | 27. |
| 28. | | | | | | | | | | | | | | | 28. |
| 28. 29. | | | | | | | | | | | | | | | 29. |
| 30. | Equipment, Building, and Land Sales | | | | | | | | | | 1 | | | | 30. |
| B. | TOTAL CAPITAL SALES (lines 27 thru 30) | | | | | | | | | | | | | | B. |
| C. | TOTAL FARM RECEIPTS (lines A + B) | | | | | | | | | | | | | | C. |
| 31. | Money Borrowed - Farm | | | | | | | | | | | | | | 31. |
| D. | NON-FARM RECEIPTS (Form 28, Line A) | | | | | | | | | | | | | | D. |
| E. | TOTAL DOLLARS AVAILABLE (lines C + 31 + D) | | | | | | | | | | | 13 1 1 1 1 1 | | | E. |

| THE | EXPENDITURES | | | | | | THE STATE OF | | L will | No. | | 222 | | - | TA |
|-----|---|------|------|-------|-------|------|--------------|------|--------|-------|------|------|------|-------|-----------|
| 32. | Breeding Fees | | | | | | | | | | | | | | 32. |
| 33. | Chemicals | | | | | | | | | | | | | | 33. |
| 34. | Conservation | | | | | | | | | | | | | 4 | 34. |
| 35. | Feed | | | | | | | | | | | | | | 35. |
| 36. | | | 1 | | | | | | | | | | | | 36. |
| 37. | | | | | | | | | | | | | | | 37. |
| 38. | | | | | | | | | | | | | | | 38. |
| 39. | Fertilizer and Lime | | | | | | | | | | | | | | 39. |
| 40. | Freight and Trucking | | | | | | | | | | | | | - | 40. |
| 41. | Gasoline, Fuel, and Oil | | | | | | | | | | | | | | 41. |
| 42. | Insurance | | | | | | | | | | | | | | 42. |
| 43. | Interest: Mortgage | | | | | | | | | | | | | | 43. |
| 44. | Interest: Other | | | | | | | | 100 | | | | | | 44. |
| 45. | Labor Hired | | | | | | | | | | | | | | 45. |
| 46. | Machine Hire | | 1 | | | | | | | | | | | | 46. |
| 47. | Cash Rent | | | | | | | | | | | | | | 47. |
| 48. | Repairs: Machine | | | | | 1 | | | | | | | | | 48. |
| 49. | Repairs: Building and Fences | | | | | | | | | | | | | | 49. |
| 50. | Seeds and Plants | | | | | | | | | | | | | | 50. |
| 51. | Storage | | | | | | | | | | | | | 1 | 51. |
| 52. | Supplies | | | | | | | | | | | | | | 52. |
| 53. | Taxes | | | | | in a | | | 1 | | | | 100 | | 53. |
| 54. | Utilities - Farm Share | | | | | | | | | | | | | | 54. |
| 55. | Veterinarian and Medicine | | | | | | | | | | | | | | 55. |
| 56. | Miscellaneous Farm Expenditures | | | | | | | | | | | | | | 56. |
| 57. | | | | | | | | | | | | | | | 57. |
| 58. | Non-Breeding Livestock | | | | | | | | | | | | | | 58. |
| 59. | 3 | | | | | | | | | | | | | | 59. |
| E | TOTAL OPERATING EXPENDITURES (lines 32 thru 59) | | | 1 | | 7 | | | | | 1 | | | | F. |
| 60. | Breeding Livestock | | | | | | | | 2 | | | | | | 60. |
| 61. | | | | | | | | | | | | | | | 61. |
| 62. | Machinery, Equipment, and Fence | | | | | | | | | | | | | | 62. |
| 63. | Land and Buildings | | | | | | | | | | | | | | _ |
| G. | TOTAL CAPITAL EXPENDITURES (lines 60 thru 63) | | | | | | | | | | | | | | 63. G. |
| H. | TOTAL FARM EXPENDITURES (lines F + G) | | | | | | 1 | | | | | | | | H. |
| 64. | Principal Paid on Borrowed Funds | | | | | | | | | | | | | | 64. |
| I. | NON-FARM EXPENDITURES (Form 28, line B) | | | | | | | | | | | | | | I. |
| J. | TOTAL DOLLARS USED (lines H + 64 + I) | | | | | | | | | | | | | | J. |
| K. | CASH DIFFERENCE FOR MONTH (lines E - J) | | | | | | | | | | | | | | _ |
| L. | CASH BAL. END OF MONTH (last month line $L + K$) | | | | | - | - | | | | | | | | K. |
| M. | CREDIT BAL. (last month lines M + 31 - 64) | | | | | | | | | | | | | | L. |
| | CLESTI DI DI (MOVIMONI INICO IVI + 51 - 04) | JAN. | FEB. | MARCH | APRIL | MAY | JUNE | JULY | AUG. | SEPT. | OCT. | NOV. | DEC. | TOTAL | IVI. |

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