

•

FARM FUNDS WORKSHEETS

Setting up your Chart of Accounts

Supplies

Supplies are any inputs that will be used on a field, group of livestock, or equipment. Setting up a supply will set up the related expense accounts as well as the supply inventory account. Do not set up the name of each individual supply item. Set up accounts used to group similar supplies together, such as chemicals. Check the supplies that are used on your farm. Blank lines are provided for additional supplies.

- Chemicals
- Feed
- Fertilizer & Lime
- Fuel & Oil
- Hay
- Medicine
- Misc Parts
- Misc Supplies
- Seed
- Straw
- _____
- _____
- _____
- _____
- _____
- _____

Crops

These are general crops that you raise. Do not set up the name of each individual variety. Examples include Corn, Hay, and Rice. Setting up a crop here will set up a Sales/Revenue account as well as the Growing and Harvested crop inventory accounts. Check the crops grown on your farm. Blank lines are provided for additional crops.

- Barley
- Canola
- Corn
- Cotton
- Navy Beans
- Oats
- Rye
- Soybeans
- Wheat
- _____
- _____
- _____
- _____
- _____
- _____

Resale Livestock

Select categories of livestock, such as hogs, that you buy or raise for resale purposes. If the animals will be used for any breeding purposes or will be depreciated, then set them up as breeding livestock also. Setting up Resale Livestock will set up the Expense and Sales/Revenue accounts for the livestock as well as the necessary inventory account.

Check the Resale Livestock that you have on your farm. Blank lines are provided for additional Resale Livestock.

- Cattle
- Chickens
- Cows
- Hogs
- Sheep
- Turkeys
- _____
- _____
- _____
- _____
- _____
- _____

Breeding Livestock

Select categories of livestock, such as sows, that will be used for breeding purposes. Set up categories here even if the animals will be eventually sold. Setting up Breeding Livestock will setup the Expense and Sales/Revenue accounts as well as the Breeding Stock and Accumulated Depreciation accounts.

Check the Breeding Livestock that you have on your farm. Blank lines are provided for additional Breeding Livestock.

- Boars
- Cattle
- Chickens
- Cows
- Hogs
- Sheep
- Turkeys
- _____
- _____
- _____
- _____
- _____
- _____

Expenses

Select categories for general expenses, such as utilities. Do not set up expenses that apply to supplies or livestock, use one of the previous categories. Check the Expense Accounts that you use on your farm. Blank lines are provided for additional expenses.

- | | |
|--|--|
| <input type="checkbox"/> Advertising Expense | <input type="checkbox"/> Rent Expense - Equipment |
| <input type="checkbox"/> Amortization Expense | <input type="checkbox"/> Rent Expense - Land |
| <input type="checkbox"/> Bad Debt Expense | <input type="checkbox"/> Repairs Expense - Building |
| <input type="checkbox"/> Breeding Fee Expense | <input type="checkbox"/> Repairs Expense - Equipment |
| <input type="checkbox"/> Cash Over & Short Expense | <input type="checkbox"/> State Income Tax Expense |
| <input type="checkbox"/> Charitable Contribution Expense | <input type="checkbox"/> Storage & Handling Expense |
| <input type="checkbox"/> Conservation Expense | <input type="checkbox"/> Telephone Expense |
| <input type="checkbox"/> Custom Hire Expense | <input type="checkbox"/> Trash Pickup Expense |
| <input type="checkbox"/> Drying Expense | <input type="checkbox"/> Travel Expense |
| <input type="checkbox"/> Dues & Subscriptions Expense | <input type="checkbox"/> Utilities Expense |
| <input type="checkbox"/> Employee Benefits Expense | <input type="checkbox"/> Vehicle Expense |
| <input type="checkbox"/> Federal Income Tax Expense | <input type="checkbox"/> Veterinary Fees Expense |
| <input type="checkbox"/> Freight Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> General Insurance Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Grinding & Mixing Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Health Insurance Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Interest Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Licenses & Permits Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Life Insurance Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Maintenance Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Marketing Fee Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Meals & Entertainment Expense | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Miscellaneous Expense | |
| <input type="checkbox"/> Office Expense | |
| <input type="checkbox"/> Office Supplies Expense | |
| <input type="checkbox"/> Penalty Expense | |
| <input type="checkbox"/> Postage Expense | |
| <input type="checkbox"/> Professional Fees Expense | |
| <input type="checkbox"/> Property Tax Expense | |

Revenues

Revenues consist of other farm related income that you receive. Do not set up any revenues here that relate to the sale of any crop, livestock, or supply, use one of the previous categories.

Check the Revenue Accounts that you use on your farm. Blank lines are provided for additional revenue.

- Breeding Fee Income
- Custom Hire Income
- Directors Fees Income
- Dividend Income
- Hauling Income
- Hedging Gains/Losses
- Miscellaneous Income
- Patronage Dividend Income
- Rent Income - Equipment
- Rent Income - Land
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Initial Setup of Account Balance

Initial Setup of Bank and Cash Accounts

List all cash accounts as well as their Account Type and balance.

Checking Accounts: Any account that you write checks from. These accounts can have negative balances but are normally positive. Use the balance from your checkbook as of the beginning of the fiscal year. Do not use your bank statement balance because it does not include checks that have not cleared.

Savings Accounts: Any CD, Savings, Money Market, etc. account with a bank or other financial institution. Use the balance from your bank statement as of the beginning of the fiscal year.

Petty Cash: Use this to track pocket cash or spending money. Use your best estimate as of the beginning of the fiscal year.

Credit Cards: Set up all credit cards that you want to track balances on and will be paid from a checking account that you are setting up. Use the balance due on your statement as of the beginning of the fiscal year. Set up this account even if this balance is zero.

Account Name	Account Type (circle one)	Balance
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings
_____		Checking Savings
Cash Credit Card \$ _____		Checking Savings

Cash Credit Card \$ _____

Checking Savings

Cash Credit Card \$ _____

Checking Savings

Cash Credit Card \$ _____

Checking Savings

Initial Setup of Accounts Receivable

Accounts Receivables are amounts that are owed to you for the sale of any crops or livestock as well as refunds owed to you on purchases. For example, if you delivered corn to the elevator at the end of the year and established a price but told the elevator to hold the check until the next year, this would be an Account Receivable.

Note: You should only set up a receivable for grain that has been delivered, settled, and priced. Do not include grain that is on grain bank, storage, basis or DP contract, or grain that has been contracted but not delivered--this should be set up as a harvested crop.

List the names of everyone who owes you money as well as the amount they owe you and the date it is due. Enter a description for each item sold; such as, Corn Sales, Cattle Sales, or Land Rent. If the receivable is for more than one item, list the amount for each item.

Purchaser	Description	Amount	Due Date
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Initial Setup of Land

This is the original purchase price of your land, which does not include the cost of your home, structures, or land improvements, such as field tile.

The following worksheet can be used to compute the total cost of your land. You will start with the **Total Purchase Price** of each land purchase and subtract the cost of **Structures & Land Improvements**, such as field tiling. These amounts should come from the purchase agreement when the land was purchased or a depreciation schedule. If you are unable to find the information, you may wish to speak with your accountant. The different columns below can be used for multiple land purchases. If you use the columns, add the **Net Land Cost** for each column together to get the **Total Land Cost** for your farming operation.

	Land #1	Land #2	Land #3	Land #4
Description	_____	_____	_____	_____
Total Purchase Price		\$ _____	\$ _____	\$ _____
	\$ _____			
Less Structures				
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Less Improvements:				
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Net Land Cost	\$ _____	\$ _____	\$ _____	\$ _____
Total Land Cost for the Entire Farm				\$ _____

Initial Setup of Structures, Equipment & Depreciable Improvements

In the Initial Setup of Structures, Equipment, and Depreciable Improvements boxes, you will enter the Date Purchased, Cost, and Accumulated Depreciation for each depreciable asset that you own. Generally this information can be obtained from a **Depreciation Schedule**. You should have a copy of this schedule attached to your tax return each year. If you do not have a copy of this schedule, you should be able to get a copy from your accountant/tax preparer.

The best way to begin entering Structures, Equipment & Depreciable Improvements is to start with your depreciation schedules and start setting up the items in the order that they are listed on the schedules. When finished, you can print a **Worksheet** from each box that should match the depreciation schedule.

For equipment, use **Accounts** to group similar equipment. For example, you could set up a separate account for Office Equipment, Farm Equipment, and Vehicles. Also, if you are setting up a piece of equipment that will not be used in any farming actions, such as a computer or pickup truck, be sure to select “**Do not set up icon for this item**”.

If you have old assets that are fully depreciated, set these up with the original purchase price as both the **Cost** and **Accumulated Depreciation**, or enter zero for these amounts if you are unsure of the original cost.

Depreciable Improvements can be made to structures, such as a new roof on a barn, equipment, such as overhauling an engine on a tractor, or land, such as field tiling. Your accountant should help you to determine which items are depreciable improvements. Be sure to only set up improvements that are listed on your depreciation schedule.

Finally, for each depreciable asset you will be able to enter **Current Year Depreciation**. This is the amount of depreciation that will be taken on the asset during the coming year. If this amount is not listed on your depreciation schedule, enter an estimate of the amount, such as the same amount as was taken in the previous year, or enter zero. The actual amount can be updated later.

Initial Setup of Livestock

In the Initial Setup of Livestock box, setup all of the livestock on your farm. You will use icons to represent each group of livestock. A group is any number of animals that you would like to keep profit and loss records on as one unit.

List the names of each group of livestock along with the number of animals in each group and the average cost of animals in the group. This cost should only represent the purchase price of the animals and will be zero if the animals are raised. If the livestock is purchased breeding stock, enter the total depreciation taken on the group as Accumulated Depreciation.

Resale Livestock: These are animals that are purchased or raised strictly for resale.

Breeding Livestock: These are animals that are purchased or raised for breeding purposes even if they will eventually be sold. If it is on your depreciation schedule, it is considered breeding livestock.

Description	Category	#Head	Pur. Cost	Pur. Date	Acc. Depr
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____
_____	Resale	Breeding	_____	\$ _____	_____

Initial Setup of Field Inventory

Field Inventories are any costs that have been applied to the fields as of the start of the fiscal year. For example, the cost of tillage and fertilizer.

The following worksheet can be used to compute the cost per acre for each field. Use each column below to represent a group of fields that have been farmed the same, each field will have the same per acre cost, or make copies of this page so that you can use a separate column for each field. List the name of each field, which can be blank if it is more than one field, and the crop in the field, which will be Field Prep if the field has not been planted. List each input that was applied to the field last year and the estimated cost per acre of each. Inputs can be anything such as fertilizer, planting, and plowing. When finished, total these costs to get the **Total Cost per Acre** that will be entered into Farm Fund\$.

	Field #1	Field #2	Field #3	Field #4
Field Name	_____	_____	_____	_____
Crop in field	_____	_____	_____	_____
Inputs applied last year (list per acre cost)				
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____
_____	\$ _____	_____	_____	\$ _____
\$ _____	_____	\$ _____	_____	_____

_____	\$ _____	\$ _____	\$ _____
\$ _____	_____	\$ _____	_____
_____	\$ _____	\$ _____	\$ _____
\$ _____	_____	\$ _____	_____
_____	\$ _____	\$ _____	\$ _____
\$ _____	_____	\$ _____	_____
Total Cost/Acre:	\$ _____	\$ _____	\$ _____
\$ _____	_____	\$ _____	_____

Initial Setup of Harvested Crops

Harvested Crops are any commodities in storage at the beginning of the fiscal year. Examples include crops that are stored in a bin or at an elevator.

List each **Storage Location** that you have crops at and then list the various crops with their **Quantity** and **Unit Value**. For grain stored at multiple elevators, the **Storage Location** can be Off Farm for all Elevators or you can use each individual elevator as a separate Storage Location; if you do this, each elevator must be drawn on your map. The **Unit Value** can be either what it cost to raise and harvest the crop, or it can be the market value of the crop.

Storage Location	Crop	Quantity	Unit Value
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Initial Setup of Other Assets

There are two main categories of Other Assets that you set up in Farm Fund\$: **Prepaid Assets** - such as prepaid fertilizer, seed, feed, or insurance. To set up these assets, use **Current Asset** for the category and select an offsetting expense account that represents the prepay. For example, pick chemical expense for prepaid chemicals).

Investments - such as co-op stock. To set up these assets, use **Long-Term Asset** for the category and select **None** for the offsetting account.

Prepays (Current Asset)

Description	Balance	Offsetting Account
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Investments (Long-term Asset)

Description	Balance
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Initial Setup of Accounts Payable

Accounts Payable are bills that you had received but not paid as of the beginning of the fiscal year. An example would be a load of feed purchased in December, but not paid for until January.

List the names of everyone that you owe as well as the amount owed them and the date it is due. In the description area, list what it is for; such as feed expense, chemicals expense, or rent expense. If the Payable is for more than one item, list the amount for each item.

Vendor Name	Description	Amount	Due Date
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Initial Setup of Loans

Enter the **Description** and **Balance** of each loan that you had outstanding at the start of the year. Include land contracts, equipment loans, operating loans and lines of credit that you do not write checks from (if you write checks from the line of credit then set it up in **Bank and Cash Accounts**).

You will also need to enter the **Short Term** amount of the loan which is the amount that will be repaid during the next year. If the loan is an operating loan or line of credit, the entire balance will be Short Term.

Description	Total Balance Due	Short Term Amt
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

Initial Setup of Other Liabilities

The Initial Setup of Liabilities is used primarily for setting up CCC crop loans. When setting up these loans, set up a separate Account for each commodity that you have a loan for. What is entered in the **Offsetting Account** area will depend on how you treat the loans for tax purposes. Use the short-term category for all of these loans.

If the loans are treated as Income when the proceeds are received, select an offsetting revenue account for the commodity of the loan; i.e. if you are setting up a corn loan then select Corn Sales.

If the loans are treated as Income when the crops are sold, then select **None** for the **Offsetting Account**.

Loans treated as Income when the proceeds are received:

Description	Balance	Offsetting Account
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Loans treated as Income when the crop is sold:

Description	Balance
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____