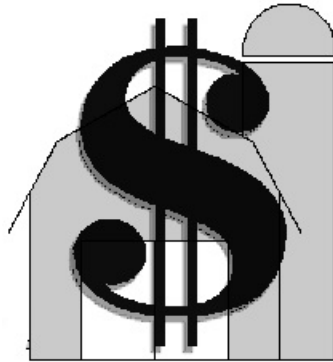




UNIVERSITY OF GEORGIA
EXTENSION

Georgia



Farm Record Book

GEORGIA FARM RECORD BOOK

*Prepared by
Department of Agricultural and Applied Economics
University of Georgia College of Agricultural and Environmental Sciences*

Year _____
Name _____
Address _____

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To the Recordkeeper:

The goal of the Department of Agricultural and Applied Economics staff members in preparing this farm record book was to provide you with a useful aid in the business management of your farming operation. To obtain another copy of the book, contact your county Extension agent or visit www.caes.uga.edu/publications.

INSTRUCTIONS FOR BENEFICIAL USE OF THIS RECORD

1. Farm Receipts

Two entries are made in the receipt section. The first entry is made in the total column and the other in the column corresponding to the nature of the receipt. For example, if 20 hogs are sold for a total of \$700.00, the \$700.00 figure would be entered in the total column and also in column 6-8. In this way, a running total of all receipts by enterprises is kept.

In the space provided, both the date and description of the receipt items should be used to record additional information, such as the number of units of the product and the price per unit.

Capital sales should be entered in the space provided on pages 46-47, not in the farm receipts section.

2. Farm Expenses

The same procedure suggested for farm receipts should be followed in entering farm expenses. One entry is made under the total column and the corresponding entries are made under the proper column heading across the page. For example, if 20 tons of 5-10-15 fertilizer is purchased for use on corn, cotton and pasture, the total cost of the 20 tons would be entered in the total column. The total cost would then be divided between the three enterprises in relation to the total amount used on each enterprise. Each of the cost figures would be entered under the respective heading. A built-in system for checking the figure is provided since the sum of the total column should be equal to the sums of columns 2-14.

Each entry should be dated and described in the space provided so that a clearer picture of the business operation can be obtained at the end of the year when the record is being analyzed. It is advisable to enter each transaction when it occurs, whether it is for cash or credit. This will eliminate the possibility of charging an expense item twice.

Only the farm share of such items as electricity, insurance and automobile expenses should be entered in the farm expense section.

3. Capital Transactions

Expenditures for machinery, equipment and improvements of a permanent nature are entered on page 46. Since these items will last for a number of years, they should not be charged to a single year's operation. Routine repairs on buildings and machinery are entered in column 11 in the farm expenses section.

In purchases of new machinery where a total is involved, the total cost of the new machinery is entered as an expense in Section A on page 46, and the amount allowed for the trade-in is entered as a receipt in Section B of the same page.

Purchases and sales of livestock held for dairying or other breeding purposes should be entered in Sections E and F on page 47. Purchases of livestock for resale should be entered under column 13 in the Farm Expense section.

4. Inventories

The farm inventory is a list of all farm-related property with corresponding values at a given time. It is necessary that inventories be carefully taken at the beginning and at the end of the record year if a true picture of the economic condition of the business is to be realized. There is no set rule for evaluating each item in the inventory. Good judgment should be used and the recordkeeper should be consistent in establishing values. For marketable items, it is suggested that the market price minus the cost of marketing be used.

5. Credit Account

Pages 56-57 are provided to keep the farm credit situation current. When combined with the cash receipts and expenses, a better picture of the farm's financial progress is obtained.

6. Summary

The value derived from the record will be in direct proportion to the manner in which it is kept, analyzed and used.

Additional Information

The net worth statement form, provided on page 59, involves both the business and personal economic condition of the recordkeeper. Although this page is not part of the farm business account, it is important and useful.

Four pages have been provided for a convenient record of Social Security payments. It is advisable to keep this section current to minimize errors and inconveniences.

The crop record form on page 64 is a handy place to keep track of physical information to use in future planning. An outline farm map with each field numbered is recommended for use with this form.

II. CASH EXPENSES

(Enter Capital Purchases on pages 46 & 47; Payments on Loans on pages 56 & 57)

Date	Check No.	DESCRIPTION	Tax Code	1 TOTAL Cols. 2-13		CROP EXPENSES							
						2		3		4		5	
1				\$		\$		\$		\$		\$	
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TOTALS (carry forward)													

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1	Labor Hired	4	Rent of Farm	7	Fertilizers, Lime, Chemicals	10	Breeding Fees
2	Repairs, Maintenance	5	Feed Purchased	8	Machine Hire	11	Veterinary, Medicine
3	Interest	6	Seed, Plants Purchased	9	Supplies Purchased	12	Gasoline, Fuel, Oil

CASH EXPENSES

LIVESTOCK AND POULTRY EXPENSES						9 Labor	10 Fuel and Lubricants	11 Repairs	12 Supplies	13 Family and Non-farm		
6		7		8								
\$		\$		\$		\$		\$		\$		1
												2
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FOR TAX PURPOSES

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2	Repairs, Maintenance	5	Feed Purchased	8	Machine Hire	11	Veterinary, Medicine
3	Interest	6	Seed, Plants Purchased	9	Supplies Purchased	12	Gasoline, Fuel, Oil

CASH EXPENSES

LIVESTOCK AND POULTRY EXPENSES						9 Labor	10 Fuel and Lubricants	11 Repairs	12 Supplies	13 Family and Non-farm		
6		7		8								
\$		\$		\$		\$		\$		\$		1
												2
												3
												4
												5
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CASH EXPENSES

Date	Check No.	DESCRIPTION	Tax Code	CROP EXPENSES										
				1 TOTAL Cols. 2-13		2		3		4		5		
1				\$		\$		\$		\$		\$		
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
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CASH EXPENSES

LIVESTOCK AND POULTRY EXPENSES						9 Labor	10 Fuel and Lubricants	11 Repairs	12 Supplies	13 Family and Non-farm		
6		7		8								
\$		\$		\$		\$		\$		\$		1
												2
												3
												4
												5
												6
												7
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						2		3		4		5	
1				\$		\$		\$		\$		\$	
2													
3													
4													
5													
6													
7													
8													
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6		7		8								
\$		\$		\$		\$		\$		\$		1
												2
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CASH EXPENSES

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6		7		8							
\$		\$		\$		\$		\$		\$	
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6		7		8								
\$		\$		\$		\$		\$		\$		1
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6		7		8								
\$		\$		\$		\$		\$		\$		1
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1				\$		\$		\$		\$		\$	
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\$		\$		\$		\$		\$		\$		1
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\$		\$		\$		\$		\$		\$	
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FOR TAX PURPOSES

on the 1040 F schedule. The code key for farm expenses is provided at the bottom of each page. If each item is properly coded as it is entered in the record, the expense information for tax purposes can be obtained from the 'Code' and 'Total' Columns with minimum effort and without sacrificing the management advantages of enterprise analysis.

Code	Items	Code	Items	Code	Items	Code	Items
13	Storage, Warehousing	16	Utilities	19	Land Clearing	22	
14	Taxes	17	Freight, Trucking	20	Pension Plans	23	
15	Insurance	18	Conservation expense	21	Employee Benefit Plans	24	

III. CAPITAL TRANSACTIONS

A. PURCHASE OF MACHINERY

Enter the total purchase price of machinery in space below. Also enter the cost of machinery on bottom of page 51. Repairs on machinery should be entered in farm operating expenses on page 10-45 in column 11.

B. SALE OF FARM MACHINERY

Enter here the amounts received for machinery sold during year. If traded enter the amount allowed for trade-in below and full cost of machinery under "Purchase of Machinery".

Date	Items Purchased	Cost	Date	Items Sold	Amt. Rec'd.
		\$			\$
TOTAL		\$		TOTAL	\$

C. CAPITAL EXPENDITURES FOR PERMANENT IMPROVEMENTS

Enter here expenses for permanent improvements such as building, fencing, ditches, etc. Repairs on improvements should be entered in farm expenses section on pages 10-45 in column 11.

D. SALES OF CAPITAL ITEMS OTHER THAN LIVESTOCK AND MACHINERY

Enter here the amounts received from the sale of timber, land, etc. (See Farmer's Tax Guide for explanation of reporting capital gains and losses).

Date	Items Purchased	Cost	Date	Items Sold	Amt. Rec'd.
		\$			\$
TOTAL		\$		TOTAL	\$

**E. PURCHASES OF LIVESTOCK TO BE HELD
FOR DAIRY OR OTHER BREEDING PURPOSES**

Enter total purchase price of livestock which will be held for dairy or breeding purposes. The cost of livestock held primarily for sale should be entered on pages 10-45 in column 13.

**F. SALES OF LIVESTOCK HELD
FOR DAIRY OR OTHER BREEDING PURPOSES**

Enter here the amounts received for the sale of livestock held for dairy or breeding purposes. Gains & losses from these sales should be reported for income tax purposes as capital gains & losses on Schedule D. (See Farmer's Tax Guide for required holding periods & further explanation).

Date	Description	Number	Cost		Date	Description	Number	Amt. Rec'd.	
			\$					\$	
	TOTAL		\$			TOTAL		\$	

B. INVENTORY

Kinds of Animals		BEGINNING OF YEAR						Subtotals
		Numbers		Avg. value per animal	Total value			
		Beef	Dairy					
CATTLE	Mature Cows			\$		\$		
	Bred Heifers							
	Open Heifers							
	Mature Bulls							
	Bulls, 1 to 2 years							
	Steers, over 1 year							
	Yearlings, under 1 year							
	Calves							
	Other							
								\$
HOGS			Numbers	Value per animal				
	Mature Sows			\$		\$		
	Gilts							
	Mature Boars							
	Young Boars							
	Shoats, over 100 lbs.							
	Shoats, under 100 lbs.							
	Pigs							
Other							\$	
OTHER			Numbers	Value per animal		Total value		
				\$		\$		
								\$
TOTAL VALUE FOR BEGINNING OF YEAR								

C. INVENTORY OF FEED, SEED, CROPS AND SUPPLIES

Inventory here all feed, seed and other supplies held either for farm use (not home use) or for sale, including such supplies as gasoline, oil, sprays, etc. The value should be determined by the farm price method, which is the market price less cost of marketing.

	1				2				
	BEGINNING OF YEAR				CLOSE OF YEAR				
	Quantity	Price		Value		Quantity	Price		Value
\$			\$		\$			\$	
Crops									
Corn-bus.									
Cotton-bus.									
Peanuts-lbs.									
Soybeans-bus.									
Oats-bus.									
Wheat-bus.									
Winter Grazing-ac.									
Other Crops									
Feeds									
Fertilizers									
Pesticides									
Fuel & Lubricants									
Materials for repair and construction									
Other									
TOTALS	XXXX	XXX	\$		XXXX	XXX	\$		

D. INVENTORY OF BUILDINGS AND OTHER FARM IMPROVEMENTS

This account should include all farm buildings, storage facilities, fencing and other improvements on the land. It should not include a dwelling for the owner-operator.

Kind and amount of property	Date constr. or purch'd		Initial value		Value at begin. yr.		Value of improvement		Value at end of year		Change in value	
	\$		\$		\$		\$		\$		\$	
	xxxx		xxxx		\$		\$		\$		\$	

E. INVENTORY OF FARMLAND

	BEGINNING OF YEAR				END OF YEAR			
	Acres owned		Acres rented		Acres owned		Acres rented	
	Number	Value	In	Out	Number	Value	In	Out
Cultivated Cropland		\$				\$		
Idle Cropland								
Permannent Pasture								
Woodland								
Orchard								
Other								
TOTAL ACRES		xxxx				xxxx		
TOTAL VALUE	xxx	\$	xxx	xxx	xxx	\$	xxx	xxx

V. CREDIT

Date	Description of transactions, including purpose, source and terms	Amounts		Short-term Operating Capital			
		Borrowed	Borrowed	Payments		Balance	
				Interest	Principal	Interest	Principal
Jan. 1	Balances brought forward	\$ xxxx	\$ xxxx	\$ xxxx	\$ xxxx	\$	\$
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
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25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
	TOTALS						
	ENDING BALANCE						

VI. SUMMARY OF YEAR'S BUSINESS

1 BEGINNING OF YEAR	2 CLOSE OF YEAR
Inventory of Farm Machinery (Col. 3, Page 51)	Inventory of Farm Machinery (Col. 4, Page 51)
Inventory of Livestock (Page 52)	Inventory of Livestock (Page 53)
Inventory of Feed, Seed, etc. (Page 54)	Inventory of Feed, Seed, etc. (Page 54)
Inventory of Bldgs. & Improvements (Page 55)	Inventory of Bldgs. & Improvements (Page 55)
TOTAL	TOTAL
Increase* \$	Decrease \$
RECEIPTS (pages 2-9)	EXPENSES (pages 10-45)
Column 2	Column 2
Column 3	Column 3
Column 4	Column 4
Column 5	Column 5
Column 6	Column 6
Column 7	Column 7
Column 8	Column 8
Column 9 Forest Products	Column 9 Labor
Column 10 Government Patments	Column 10 Fuel and Lubricants
Column 11 Custom Work	Column 11 Repairs
Column 12	Column 12 Supplies
Column 13 Miscellaneous	Column 13 Livestock purchased for resale
	Column 14 Miscellaneous
	Interest on Short term Operating Capital**
SUB-TOTAL: CASH RECEIPTS	SUB-TOTAL: CASH EXPENSES
Increase in Inventory (above)	Decrease in Inventory (above)
Sale of Machinery (Page 46)	Machinery Purchased During Year (Page 46)
Sales of Dairy & Breeding L/S (Page 47)	Dairy & Breeding L/S Purch. (Page 47)
TOTAL FARM RECEIPTS	Interest on Intermediate Term Capital**
TOTAL FARM EXPENSES	Interest on Long Term Capital**
FARM INCOME (Total receipts minus total expenses)	TOTAL FARM EXPENSES
RETURNS TO AVERAGE FARM NET WORTH	<p>Note on Interest Payments: To determine the economic outcome of the farm business for the record period, interest paid on past due accounts should not be included in interest payments listed above.</p>
<p>To determine average farm net worth: 1) Average beginning and ending farm net worth (see bottom section of page 59) 2) Multiply average farm net worth by selected rate of return \$ _____ x _____ % = \$ _____ Avg. farm net worth Interest rate Return to avg. farm net worth</p>	
LABOR AND MANAGEMENT INCOME (Farm Income Minus Return to Average Net Worth)	

* To find out whether the inventory has increased or decreased, subtract the smaller total from the larger. Place the difference under the smaller total.

** Transfer from "Credit Account" on pages 56 and 57.

*** The labor and management income represents what you have received for your year's labor and management including any unpaid family labor.

NET WORTH STATEMENT

	BEGINNING OF YEAR	END OF YEAR
FARM ASSETS		
Land	\$ _____	\$ _____
Farm building facilities & other improvements	_____	_____
Machinery and equipment	_____	_____
Livestock	_____	_____
Feed, crops and supplies	_____	_____
Accounts receivable, including accrued interest	_____	_____
Cash balance in farm account	_____	_____
Other: _____	_____	_____
_____	_____	_____
TOTAL FARM ASSETS	\$ _____	\$ _____
NON-FARM ASSETS		
Dwelling	\$ _____	\$ _____
Household equipment	_____	_____
Cash balance in personal account	_____	_____
Accounts receivable, including accrued interest	_____	_____
Mortgages and notes receivable	_____	_____
Stocks and bonds	_____	_____
Cash value of insurance	_____	_____
Other: _____	_____	_____
_____	_____	_____
TOTAL NON-FARM ASSETS	\$ _____	\$ _____
FARM LIABILITIES		
Mortgages payable	\$ _____	\$ _____
Notes payable	_____	_____
Accounts receivable, including accrued interest	_____	_____
Taxes due	_____	_____
CCC loans outstanding	_____	_____
Other: _____	_____	_____
_____	_____	_____
TOTAL FARM LIABILITIES	\$ _____	\$ _____
NON-FARM LIABILITIES		
Mortgages payable	\$ _____	\$ _____
Notes payable	_____	_____
Accounts payable, including accrued interest	_____	_____
Taxes due	_____	_____
CCC loans outstanding	_____	_____
Other: _____	_____	_____
_____	_____	_____
TOTAL NON-FARM LIABILITIES	\$ _____	\$ _____
NET WORTH		
FARM NET WORTH (Farm assets minus farm liabilities)	\$ _____	\$ _____
NON-FARM NET WORTH (Non-farm assets minus non-farm liabilities)	\$ _____	\$ _____
TOTAL NET WORTH (Farm plus non-farm net worth)	\$ _____	\$ _____
CHANGES (+or-) IN NET WORTH: FARMS \$ _____ NON-FARMS \$ _____ TOTAL \$ _____		

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