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Spec

Supplement to
Record Book 17 and 18

FARM BUSINESS RECORD CLOSE-OUT FORM
by Robert K. Reynolds
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If you wish to receive an analysis of your farm business, complete the following Checklist and Tables at the end of your business year and return to your Extension Agent. ALL information for completing this Close-out Form is available from V.P.I. & S.U. Record Books 17 and 18. The information you submit on this Form, and your business analysis prepared therefrom, will be treated with strictest confidence. If you need assistance, contact your Extension Agent.

NAME: _____ ADDRESS: _____
BUSINESS YEAR 19 _____

CHECKLIST

Completion of the following checklist before transferring figures to the Tables will help assure the preparation of a complete and accurate business analysis. Please check (✓) each item as you complete it.

(✓)

- _____ Complete Record of Crops and Land Use, Form 1, Page 3, Record Book 17 (Expenses & Receipts).
- _____ Check for inclusion of all Ordinary Farm Expenses for the year on Form 2, Pages 4 through 35, Record Book 17 (Expenses & Receipts). Total all Columns to the last page on which entries have been made. The total of Column 1 must equal the total of Columns 2 through 21.
- _____ Check for inclusion of all Special Farm Expenses for the year on Form 3, Pages 36 through 39, Record Book 17 (Expenses & Receipts). Total all Columns. Remember to transfer purchases of depreciable assets to Record Book 18 (Inventory).
- _____ Check for inclusion of all items of Income from Livestock and Livestock Products for the year on Form 4, Pages 40 through 45, Record Book 17 (Expenses & Receipts). Properly label the blank Column headings and total all Columns.

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Check for inclusion of all items of Income from Crop Sales and Other Items for the year on Form 5, Pages 46 through 51, Record Book 17 (Expenses & Receipts). Properly label the blank Column headings and total all Columns.

Update the Inventory of Farm Machinery and Equipment for the current year, Form 9, Pages 4 through 11, Record Book 18 (Inventory). Purchases during the year should be added and the proper part of the year's depreciation shown. Sales should be deleted and the proper part of the year's depreciation shown. See illustrations on Page 3 of Record Book 18 (Inventory). Total Columns containing depreciable balances and depreciation for this year.

Update the Inventory of Farm Real Estate (Depreciable) for the current year, Form 10, Pages 12 and 13, Record Book 18 (Inventory). Make adjustments for part of the year's depreciation for any additions and deletions. See illustrations on Page 3 of Record Book 18 (Inventory). Total all Columns.

Update the Inventory of Farm Real Estate (Non-depreciable) for the current year, Form 10, Pages 14 and 15, Record Book 18 (Inventory). Adjust for purchases and sales. Saleable milk base and crop allotments are included in this Form. Total all Columns.

Check your livestock inventory (Table I below). Number on hand 1st of year, plus number bought, plus number received as gift, plus number born MUST EQUAL number sold, plus number given away, plus number butchered, plus number died, plus number on hand end of year. Make this livestock inventory check by completing Table I below.

Table I. LIVESTOCK INVENTORY CHECK

L I N E	ITEM	NUMBER OF HEAD (Include young stock)				
		BEEF	SHEEP	HOGS	DAIRY	
					COWS	OTHER
1	Number on hand 1st of year					
2	Number bought this year					
3	Number received as a gift this year					
4	Number born this year					
5	TOTAL TO ACCOUNT FOR (Lines 1 thru 4)					
6	Number sold this year					
7	Number given away this year					
8	Number butchered this year					
9	Number died this year					
10	Number on hand end of year					
11	TOTAL ACCOUNTED FOR (Lines 6 thru 10)					

Update the Inventory of All Livestock for the current year, Form 12, Pages 22 through 27, Record Book 18 (Inventory). The number of head at the beginning and end of the year in Form 12 should equal these numbers shown in Table I above. Number of Livestock bought and sold during the year as shown in your records should equal these numbers shown in Table I above. Total all Columns.

Update the Inventory of Crops, Feed, Seed, and Supplies for the current year, Form 13, Pages 26 through 29, Record Book 18 (Inventory). Total all Columns.

Table II. ORDINARY FARM EXPENSES

- Transfer totals from Form 2, Record Book 17 (Expenses & Receipts) -

Hrs. Hired Labor		hrs.	Hired Labor Exp.	\$		Mach.-Eq. Repairs	\$	
Other Repairs	\$		Interest	\$		Feed	\$	
Seeds, Plants	\$		Fertilizer & Lime	\$		Machine Hire	\$	
Sup.; Sm. Tools	\$		Breeding Fees	\$		Vet. & Medicine	\$	
Gas, Oil & Fuel	\$		Storage, W./House	\$		Taxes	\$	
Insurance	\$		Elect. & Tele.	\$		Cash Rent	\$	
Freight-Trucking	\$		Other Expenses	\$				

Table III. INCOME FROM LIVESTOCK PRODUCTS

- Transfer totals from Form 4, Columns 31 through 35, Record Book 17 (Expenses & Receipts). Income from sale of livestock is transferred to Table V -

Lbs. Milk Sold		lbs.	Rcpts. from Milk	\$		Other Dairy Prods.	\$	
Dozen Eggs Sold		dz.	Rcpts. from Eggs	\$		Lbs. of Wool Sold		lbs.
Rcpts. from Wool	\$		Lvstk. Cus. Rcpts.	\$		Other Lvstk. Rcpts.	\$	

Table IV. INCOME FROM CROP SALES AND OTHER ITEMS

- Transfer totals from Form 5, Columns 51 through 68, Record Book 17 (Expenses & Receipts). Do not include income from machinery-equipment and land sales in this Table -

Grain	\$		Hay & Silage	\$		Tobacco	\$	
Vegetables	\$		Fruit & Nuts	\$		Peanuts	\$	
Other Crops	\$		Crop Cus. Rcpts.	\$		Refunds & Rebates	\$	
Forest Products	\$		Gov't Payments	\$		Other Receipts	\$	
	\$			\$			\$	

Table V. INVENTORY OF MACHINERY-EQUIPMENT AND FARM REAL ESTATE

- Transfer purchases from Form 3, Columns 22, 23 and 29, Record Book 17 (Expenses & Receipts). Transfer sales from Form 5, Columns 69 and 70, Record Book 17 (Expenses & Receipts). Transfer beginning and ending of year values from Form 9 and Form 10, Record Book 18 (Inventory) -

Item	Purchases		Sales		Beginning Value Jan. 1, 19		Ending Value Jan. 1, 19	
	\$		\$		\$		\$	
Machinery-Equipment	\$		\$		\$		\$	
Buildings-Improvements								
Timber								
Milk Base								
Allotments								
LAND*	Acre	Value	Acre	Value	Acre	Value	Acre	Value
Continuous Cropland		\$		\$		\$		\$
Rotational Cropland								
Permanent Pasture								
Other Land								

* Use the appropriate market value within the following ranges: continuous cropland (0% to 3% slope) \$600 to \$1,000 per acre; rotational cropland (incl. cropland in pasture) \$400 to \$600 per acre; permanent pasture land \$200 to \$300 per acre; other land \$50 to \$200 per acre. Other land includes woodland (excluding value of timber), swamp and farmstead.

Table VI. INVENTORY OF LIVESTOCK

- Transfer totals for livestock purchases from Form 3, Columns 24 through 28, Record Book 17 (Expenses & Receipts). Transfer totals for livestock sales from Form 4, Columns 36 through 49, Record Book 17 (Expenses & Receipts). Transfer beginning and ending of year values from Form 12, Record Book 18 (Inventory) -

Class of Livestock	Purchases		Sales		Beginning Jan. 1, 19		Ending Jan. 1, 19	
	No.	Value	No.	Value	No.	Value	No.	Value
DAIRY: Bulls		\$		\$		\$		\$
Cows								
Heifers								
Calves								
Steers								
BEEF: Bulls								
Cows								
Heifers								
Steers, 1 yr.								
Steers, 2 yr.								
Calves								
SWINE: Boars								
Sows								
Gilts								
Mkt. Hogs								
Pigs								
SHEEP: Rams								
Ewes								
Lambs								
POULTRY: Hens								
Pullets								
Broilers								
Turkeys								
OTHER: Horses-Ponies								

Table VII. INVENTORY OF CROPS, FEED, SEED AND SUPPLIES

- Transfer beginning and ending of the year values from Form 13, Record Book 18 (Inventory) -

Beginning Value Jan. 1, 19	Ending Value Jan. 1, 19
\$	\$

Table VIII. CROPS AND LAND USE
 - Transfer information from Form 1, Record Book 17 (Expenses & Receipts) -

Crop	Double-Cropped* (√)	Acres		Total Production
		Owned	Rented	
Barley Grain	(√)			Bus.
Wheat Grain				Bus.
Oats Grain				Bus.
Rye Grain				Bus.
Corn Grain				Bus.
Grain Sorghum				Bus.
Soybeans Grain				Bus.
Alfalfa Hay (No. Cuts)				Tons
Clover-Timothy Hay (No. Cuts)				Tons
Lespedeza Hay (No. Cuts)				Tons
Orch. Grass-Clover Hay (No. Cuts)				Tons
Peanut Hay				Tons
Small Grain Hay				Tons
Soybean Hay				Tons
Other Hay (No. Cuts)				Tons
Corn Silage				Tons
Small Grain Silage				Tons
Grass Silage				Tons
Haylage				Tons
Peanuts				Lbs.
Tobacco, Flue				Lbs.
Tobacco, Fire				Lbs.
Tobacco, Burley				Lbs.
Tobacco, Sun				Lbs.
Irish Potatoes				
Sweet Potatoes				
Tomatoes (Not Trellised)				
Peppers				
Sweet Corn				
Strawberries				
Apples, Bearing				
Permanent Pasture				
Annual Pasture				
Woodland Pastured				
Woodland not Pastured				

* Place a (√) here if doublecropped and circle the acres of the second crop.

Table IX. OTHER INFORMATION

Miscellaneous		Hours of Unpaid Family Labor		Hrs.
%		No. of Months of Operator Labor		Mos.
%Machine Expense Applied to Livestock				
Value of Unpaid Family Labor	\$			
Value of Hired Labor Perquisites	\$			
Beef				
Number of Calves Weaned			Average Weight of Beef Calves Sold	Lbs.
Average Weight of Beef Steers Sold			Average Weight of Beef Heifers Sold	Lbs.
No. Cows & Bred Heifers Beg. of Year + No. Cows & Bred Heifers Purchased Before July 1				Hd.
Sheep				
Number of Lambs Weaned			Average Weight of Lambs Sold	Lbs.
No. of Ewes Beg. of Year + No. Bred Ewes Purchased Before May 1				Hd.
No. of Rams & Ewes Bought Before Being Sheared				Hd.
No. of Rams & Ewes Sold Before Being Sheared				Hd.
Swine				
Total Number of Litters Farrowed			Number of Pigs Weaned	Hd.
Average Weight of Feeder Pigs Purchased			Average Weight of Feeder Pigs Sold	Lbs.
Average Weight of Market Hogs Sold				
Poultry				
Dozens of Eggs Purchased for Resale			Cost of Eggs Purchased for Resale	\$
Dozens of Resale Eggs Sold			Receipts from Resale Eggs Sold	\$

FOR A BUSINESS ANALYSIS, RETURN THIS COMPLETED FORM TO YOUR EXTENSION AGENT.