

28th Annual Farming Together Workshop

Developing the Next Generation of Management, January 25 - 26, 2008

Purdue University's Department of Agricultural Economics

Name _____

Income and Expense Data

Cost of livestock sold (Schedule F, line 2 ¹)	A	_____
Gross income (Schedule F, line 11 ²)	B	_____
Depreciation (Schedule F, line 16)	C	_____
Mortgage interest (Schedule F, line 23a)	D	_____
Other interest paid (Schedule F, line 23b)	E	_____
Total expenses (Schedule F, line 35)	F	_____

Balance Sheet

	Beginning	Ending
Balance sheet date	<input type="text"/>	<input type="text"/>
Cash	G _____	L _____
Total current farm assets	H _____	M _____
Total current farm liabilities	I _____	N _____
Accrued Interest	J _____	O _____
Farm accounts payable and accrued exp.	K _____	P _____
Total farm assets		Q _____
Total farm liabilities		R _____
Owner's equity		S _____

Miscellaneous Data

Breeding stock sales (Form 4797)	T	_____
Number of operators and employees (annual full-time equiv.)	U	_____
Family living expenses (all families supported by the farm) ³	V	_____

¹ If included in total cash operating expenses set to zero.

² Remove from this number the revenue received from the sale of items that are not part of ordinary business operations. These might include the sale of machinery, land, or other capital assets.

³ This number is used to approximate the value of unpaid family and operator labor. University of Illinois research indicates that 2000 total living expenses for the average three person farm family were \$47,526. Do not include a value here if the operator and family members are paid a reasonable wage by the business and those wages are already included in the value on line F.