Information Needed to Facilitate Completion of a Dairy Farm Business Summary

Beginning of year balance sheet
End of year balance sheet
    Can use copies of balance sheets prepared for lending institutions

Information that should be on balance sheets
    Cow numbers
    Feed inventory
    Value of machinery and equipment
    Value of land and buildings
    All other farm assets
    All liabilities owed, including machinery and credit card debt along with account payables

Depreciation schedule used for IRS purposes for current year and previous year. Usually need to request schedules from the accountant. They are generally not included with the tax returns.

Summary of all income and expenses categories for the year, including non-farm sources and uses of cash.
    Total by sub-category if using computer system
    More detail is better than less. Easier to add back together than to split apart.

Summary of all capital sales and purchases and improvements during the year, broken down into
    Cows
    Machinery and equipment
    Land and buildings
    Stocks and Co-op equity

Crop acres
    Tillable owned
    Tillable rented
    Acres of corn silage, yield of corn silage, dry matter of corn silage
    Acres of hay silage, yield of hay silage, dry matter of hay silage
    All other crops produced with acreage and yields

Labor summary
    Hours of hired labor used during the year, total, not including paid hours of vacation
    Hours of unpaid family labor used during the year, total
    Hours of owner/operator labor used during the year, total by owner/operator

Cattle turnover
    Number of cattle that were culled for beef
    Number of cattle that were sold for dairy purposes – marketed as dairy animals
    Number of cattle that died
    Average number of cattle for the year.