Farm Name

Ending Balance Sheet Page **13** of **21**

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| --- |
| Current Assets Ending Balance Sheet Date: / / 202  |
| Schedule A: Cash, Savings, and Checking |  |  |
| Description | Value | Farm cash, checking and savings account balances as of the balance sheet date. Use the balances from your record keeping system, not your bank statements as all transactions may not have cleared your bank account and would not be reflected on your bank statement. |
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| Schedule B: Prepaid Expenses & Supplies |  |  |
| Description | Quantity | Value | Prepaid expenses and supplies should include estimated value of feed, seed, fertilizer, semen, supplies, etc. purchased for use in the following year's production.These types of assets are usually valued at their cost. |
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| Schedule C: Growing Crops |  |  |
| Crop | Acres | Expense item | Total cost | Growing crops would include new hay seedings, winter and cover crops for Jan 1st balance sheets. Include the value of directcosts such as seed and fertilizer. Only include pasture or hay fields if newly seeded. |
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| Schedule D: Accounts Receivable |  |  |
| Description | Quantity | Value per unit | Value | Accounts receivable includes $ owed to the farm but not yet received. For example, theDecember final milk check goes here. Enter gross income here with deductions such asmilk hauling and marketing entered in accounts payable (on page 19). |
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| Schedule E: Hedging Accounts |  |  |
| Description | Quantity | Value per unit | Value | Hedging accounts includes the equity in all margin accounts. This should be the amount of cash received if liquidating all marketing positions and closing the accounts. |
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| Schedule F: Other Current Assets |  |  |
| Description | Quantity | Value per unit | Value | Other current assets include the value of any current business assets not included elsewhere. |
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**The crop and feed inventory** includes crops on the farm as of the balance sheet date that will be sold or used as feed in the coming year. Future production or purchases should not be included. Purchased feed stuffs such as premixes, vitamins, minerals, milk replacer, etc. should be entered as prepaid expenses and supplies on Schedule B on page 13.

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| Crop and Feed Inventory |
| Crop | Quantity | Unit: bu, ton, cwt | ValuePer Unit | Total Value | Used as feed? Y/N |
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**Market livestock** include any animals that are purchased or raised to be sold in the next year (not including cull breeding livestock). For example, bull calves held for sale, steers, growing and finishing hogs, broiler chickens, etc. are market livestock.

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| Market Livestock | Optional calculation |
| Livestock | Description | Number of head | AverageWeight(pounds) | ValuePer Unit | Total Value |
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Review description of Breeding Livestock valuation on page 5 if needed.

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| Breeding Livestock | Optional calculation(The program will calculate this) |
| Description | Number ofhead | Cost valueper head | MarketValue per head | Total CostValue | Total MarketValue |
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Machinery and Equipment and Titled Vehicles Inventories

We will start with the beginning machinery and equipment inventory that you already provided. What changed during the year? What was sold, scrapped, traded, purchased, otherwise added to or deleted from the inventory? Indicate any ***changes*** to your inventory here.

Model year and year purchased are not required, but available for your information if desired.

* Details on purchases involving trades can be entered on page 2 of the Cash Flow and Enterprise Information Sheet.

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| --- | --- | --- |
| Machinery and Equipment |  |  |
| Description | ModelYear | YearPurchased | PercentOwnership if not 100% | Purchase Price | MarketValue | Year Sold | Sale Price |
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Model year and year purchased are not required, but available for your information if desired.

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| Titled Vehicles |  |  |
| Description | ModelYear | YearPurchased | PercentOwnership if not 100% | Purchase Price  | MarketValue | Year Sold | Sale Price |
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**Other Intermediate Assets** includes all intermediate assets that did not fit into the previous categories. Stock on intermediate term Farm Credit/Ag Credit loans could be included here.

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| Other Intermediate Assets |  |
| Description | Value |
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Long Term Farm Assets

If everything is the same as the information you entered for your beginning balance sheet, just write “same” and move on. Indicate any sales, purchases or other changes here:

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| --- | --- | --- |
| Land |  |  |
| Description | Acres | Cost Value per Acre | MarketValue perAcre | TotalCostValue | TotalMarketValue | Year Sold | Sale Price |
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| Buildings and Improvements |  |  |
| Description | YearPurchased or Built | CostValue | MarketValue | Year Sold | Sale Price |
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| Other Long Term Assets |
| Description | Quantity | Total Cost Value | Total MarketValue |
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Current Liabilities

Current Liabilities are debts due and payable within one year from the date of the balance sheet.

**Accounts payable** includes all money owed others for farm expenses, (not including principal payments.) Include all accounts that are normally paid within 30 days such as feed, utilities, veterinary, etc. as well as any account balances more than 30 days old. Enter any farm credit cards with balances on the next page.

**Accrued expenses** include any farm expenses that have been incurred but not yet paid. Examples include property taxes, worker’s compensation premiums, and Ohio’s Commercial Activity (CAT) tax. Sometimes land rent payments are also incurred before they are paid.

The hauling and marketing expenses associated with a December final milk check or grain sold which are listed as an Account Receivable should be included as accrued expenses as well as any other milk or grain check deductions.

It is important to **identify what the amount owed is for**. For example, if $10,000 is owed to the local cooperative, is $10,000 owed for feed, or is $5,000 for feed and $5,000 for fertilizer used for last year’s crops, or is it owed for fertilizer in the barn for next year's crop that should also be listed as a current asset? This information is used to make accrual adjustments to all income and expense items for accurate enterprise analysis (and saves you from calculating the actual amounts of each income and expense item for the year of analysis!).

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| Accounts Payable and Other Accrued Expenses |
| Payee | Item (feed, supplies, repairs, etc.) | Amount |
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**Farm credit cards** may be paid monthly, or may be used to finance purchases. List all credit cards that have a balance for farm use as of the balance sheet date.

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| --- |
| Credit Card Balances – Farm Share Only |
| Credit card | Type and amount of charges in balances such as repairs,feed, supplies, etc. | Interest rate | Current balance (30 days or less) | Balance greater than 30 days |
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Current, Intermediate and Long Term Loans

A worksheet for Current, Intermediate and Long Term loans is included in this packet. When you complete the **“Loan information for FINAN analysis year”** worksheet, you will have provided all of the loan information needed for your beginning and ending balance sheets as well as the FINAN business analysis.

Optional - Personal Assets and Liabilities – Optional for beginning Balance Sheet

Personal assets and liabilities are not required nor requested to complete your farm financial analysis.

If you want to have personal assets, liabilities, and non-farm income included in your analysis for your own purposes, we will include the information you provide. Otherwise, **leave this section blank.**

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| --- | --- | --- |
|  | Savings | Checking |
| Savings & Checking |  |  |
|  | Cost | Market |
|  Household furnishings and appliances |  |  |
|  |  |  |
|  Nonfarm vehicles |  |  |
|  |  |  |
|  Cash value of life insurance |  |  |
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|  Retirement accounts and IRA's |  |  |
|  |  |  |
|  Other intermediate assets |  |  |
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|  Nonfarm real estate |  |  |
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|  Other long term assets |  |  |
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| Schedule V: Nonfarm Liabilities |  | Amount |
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|  Accounts payable and other accrued expenses |  |  |
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| Loans | InterestRate | PrincipalBalance | AccruedInterest | P & I Payment | MonthDue | FinalYear | Balance |
| Current - includes credit card balances over 30 days |  |  |  |  |  |  |  |
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| Intermediate |  |  |  |  |  |  |  |
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| Long term |  |  |  |  |  |  |  |
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Ohio State University Extension Supplemental FINAN Input Form. Updated 10/9/20. Dianne Shoemaker. shoemaker.3@osu.edu