



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.