

THE UNIVERSITY OF MAINE Cooperative Extension

Recordkeeping Production and Financial



<http://farminmaine.wordpress.com>



If you don't keep records...

... You can't tell if you are making progress or falling behind in your agriculture enterprises.

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Financial Vs. Production Records

<p>Production</p> <ul style="list-style-type: none"> ➤ Quantities of Inputs <ul style="list-style-type: none"> ➤ Breeding ➤ Crops Planted ➤ Production Measures <ul style="list-style-type: none"> ➤ Live Births ➤ Crops Harvested ➤ Eggs Produced 	<p>Financial</p> <ul style="list-style-type: none"> ➤ Income Transactions ➤ Expense Transactions ➤ Other <ul style="list-style-type: none"> ➤ Capital Valuation ➤ Inventory ➤ Loans
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Daily Events (Farm Diary)

- Pocket Note Pad 😊
- Field Note Book 😊
- Pocket Calendar 😊
- Smart Phone 😊
- Tablets 😊
- Memory 😞



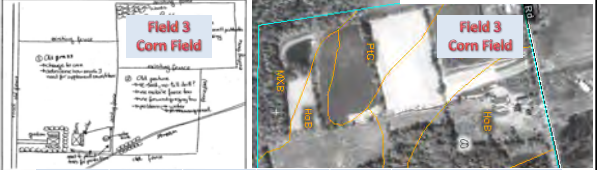
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Field Production Records

- Farm Map
 - Property Boundaries
 - Field Identification
 - Grazing Paddocks
- Field Records
 - Soil Tests
 - Fertilizer Applications
 - Pesticide Applications
 - Seeding
 - Crops Grown
 - Crop Yields


Excel Spreadsheet THE UNIVERSITY OF MAINE Cooperative Extension

Field Records





Year	pH	OM	P2O5	K2O	Applications	Crop
Field 3						
2012	5.3	4.5	5.3	160	Lime manure	Corn
2015	6.0	5.5	15	250	manure	Hay
2017						
Field 4						

Crop Production Info



- Hybrid/Variety
- Yield Goal/Actual Yield
- Planting Date
- Population Planted/Actual Population / Spacing
- Planter Settings
- Tillage Practices and Dates
- Harvest Date


Organic Label requires certification





Organic Input Records

(needed for certification)

Date	Field Name	Material Applied (Brand name, manufacturer, formulation, source)	Purpose	Quantity applied	Application Rate





License required if spraying organic or conventional pesticides

Pesticide Records


(required if spraying)


- Pest/Crop Problem Treated
- Time/Date of Application
- Applicator/Permit #
- Crop/Field Location
- # of Acres Treated
- Pesticide Used
- Rate/Acre
- Total Amount Applied
- Crop Stage
- Weather Conditions Before, During, After Treatment
- Other Notes (application method, adjuvant, etc.)



Crop Yield Records

- Uniform measure of yield
 - Bins
 - Crates
 - Quart baskets
 - Buckets
 - Bale
 - Pounds
- Daily Tally of harvest
 - By Field
 - Note
 - Quality
 - Weather



Excel Spreadsheet


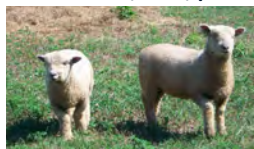
Date	Crop	Field	Yield	Quality
July 1	Peas	AA	3 buckets	Great
July 2	Peas	BB	2 buckets	Ok
July 3	Peas	AA	4 buckets	Great
July 4	Straw berries	Q	500 qts	Ok - rain
July 8	Straw berries	Q	1000 qts	Great



Humane certification for livestock care practices

Livestock Production Records

- Identification
 - Farm Bred
 - Birth Info, Sire, Dam
 - Purchased
 - Source, date, price
- Reproduction
 - Breeding / services
 - Offspring info
 - Sex, rates of gain
- Health
 - Vaccinations
 - Treatments
 - Body condition score



Treatment records for days to slaughter

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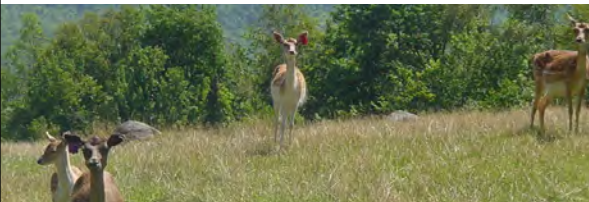
Individual Record

Name	Betsy	Born	3/1/14	Reg. No.		
Sire	Rome	Date Vac.		Ear Tag No.		
Dam	Phebie	Vac. By:				
Yr.	Service Date	Sire Name	Checked Preg.	Date Due	Date Lambed	Sex of lamb (s)
2015	Nov. 1	Pete		Mar. 26	Mar. 28	M, F
2016	Oct. 15	Sam		Mar. 9	Mar. 8	F, F
2017	Oct. 25	Arthur		Mar. 19		

Flock Inventory Record

	Start January 2016	Born	Purchased	Sold	Death	End December 2016
Ewe Lambs		5			1	4
Yearling Ewe	2					2
2 yr Ewes	3					3
3 yr Ewes	2					2
4 yr Ewes	2					2
Over 4 yr Ewes	5				1	4
Total Females	14					17
Ram Lambs		6				7
Yearling Rams	7			6	1	0
2 yr Rams	2			1		1
Over 2 Rams	1			1		0
Total Males	10					8

Production Record Analysis



- Pregnancy Percent
- Live Birth Percent
- Weaning Percent
- Eggs laid
- Weanling Rate of Gain
- Days at weaning
- Yearling Rate of Gain
- Sex Ratio

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Computerized Herd Management Software for Cow-Calf Producers

#FSA 3108
University of Arkansas Cooperative Extension Service

<http://bit.ly/RULxot>



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Smart Phone Apps

(there's an app for that)

- Production information
- Financial information



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Financial Records

- Money Coming In
- Money Going Out



Recordkeeping Vs. Record Analysis

- *Maintaining Information*
 - file receipts
 - check stub
 - write down dates
- *Summarizing records to make decisions*
 - net income per animal or acre
 - compare expenses to income

Tax Management Vs. Farm-Financial Management

- Records are required for tax purposes
- Ensure you pay only the taxes you owe
- Records are needed to make decisions for future farm activities
- Verify invoice payments
- Determine charges for your products and services

Requirements of a Good Record Keeping System

- Simple
- Understandable
- Reliable
- Accurate
- Efficient



Keeping Financial Records

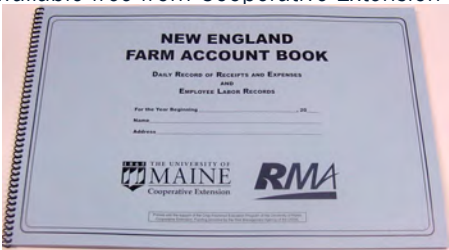
- Start with Checkbook
- **Shoe Box for receipts – NOT RECOMMENDED**
- Record book and files for receipts
- Electronic program and files for receipts



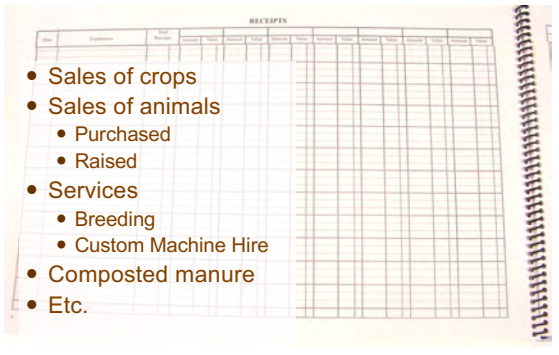
Excel version now available – email Donna for a copy

Single Entry Bookkeeping System
New England Farm Account Book

- Available free from Cooperative Extension


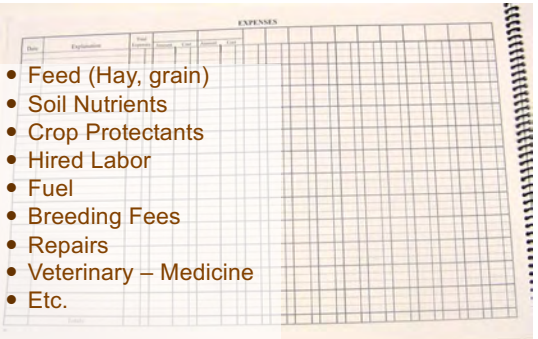


Receipts (Income)





- Sales of crops
- Sales of animals
 - Purchased
 - Raised
- Services
 - Breeding
 - Custom Machine Hire
- Composted manure
- Etc.

Expenses (Costs)

- Feed (Hay, grain)
- Soil Nutrients
- Crop Protectants
- Hired Labor
- Fuel
- Breeding Fees
- Repairs
- Veterinary – Medicine
- Etc.

Records


- Individual Employee Labor, Social Security and Federal Income Tax Record
- Inventory of livestock raised
- Accounts payable
- Capital & depreciation records
- Business use of home
- Etc.

Electronic Recordkeeping Programs

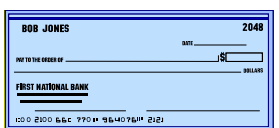


- Cost: \$30 to \$100
 - Quicken
 - Quick Books
 - Etc.
- Online Tutorials
- **Quick Books for farmers training in the Bangor area soon!**
- Training available through Adult Ed


Computer Software Programs for Farm Financial Recordkeeping



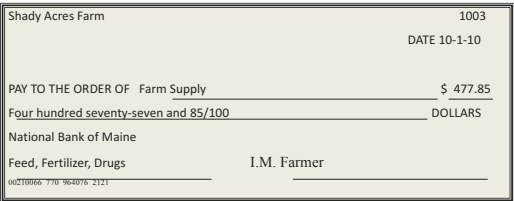
- Based on a Checkbook
 - Start with an opening balance
 - Use basic transactions
 - Checks
 - Deposits



Check - Expense Transactions

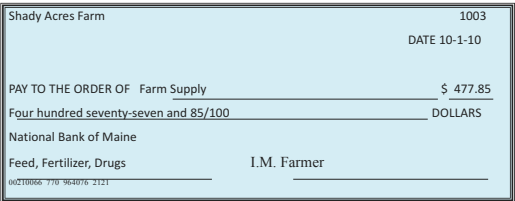



DATE	NUM	PAYEE	PAYMENT	DEPOSIT	BALANCE
28-Sep	1002	Power Company	200		2,500.00
1-Oct	1003	Farm Supply	477.85		2,022.15



Detailed Transactions

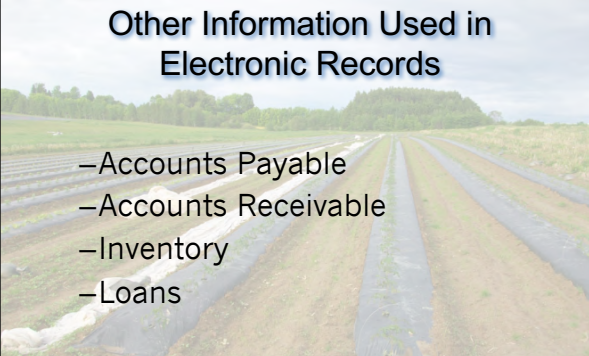
DATE	NUM	PAYEE	PAYMENT	DEPOSIT	BALANCE
1-Oct	1003	Farm Supply	477.85		2,022.15
		Feed for Cows	\$105		
		Feed for Calves	\$45		
		Fertilizer for Pasture	\$320		
		Drugs for cows	\$7.85		





Other Information Used in Electronic Records

- Accounts Payable
- Accounts Receivable
- Inventory
- Loans






Categories


- list of expenses and income for your type of farm
- to get a start use the Schedule F
- then customize for your operation





Farmers Tax Guide

Schedule F
Publication #225



<http://www.irs.gov/pub/irs-pdf/p225.pdf>



Classes -

Linked to different farm enterprises

- Vegetables
- Fruits
- Breeding stock
- Livestock
- Hay
- Value Added
- Maple
- Firewood
- Milk
- Custom Work





Key to Records

- Make it convenient to do
- Make it simple
- Do it regularly
- Use records to analyze your farm productivity & profitability

