

GEORGIA
SMALL FARM
RECORD BOOK

Year _____

Cooperative Extension Service/The University of Georgia
College of Agricultural and Environmental Sciences/Athens

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Georgia Farm Record Book for Small And Part-Time Farmers

This record book has been prepared for use by small and part-time farm operators in Georgia. It is intended to provide access to cash income, cash expenses and other information needed to make profitable farm management decisions.

This book is not designed for a complete farm business analysis, but rather to help document only cash income and cash expenses. If a complete farm business analysis is needed, Depreciation, Capital Inventories, etc., then the Georgia Farm Record Book should be used. For a copy of this Book, contact your local County Extension Office.

INSTRUCTIONS FOR EASY RECORD KEEPING

Cash Farm Income

Always record the date of the cash farm income as you may need to refer to that date at some later time. It is very important to remember to record 1) WHAT was sold, 2) the AMOUNT SOLD and 3) the TOTAL AMOUNT of sale in dollars. For example, a 450 pound calf is sold to John Doe on October 18 for 85 cents per pound. First enter the date (October 18), next enter the item sold (the calf), enter the amount sold and the selling price (450 pounds@\$.85) or (450 pounds for \$382.50) and then enter the total amount of the sale (\$382.50). Keep up with useful and practical information!

Cash Farm Expenses

The same procedure should be followed as with cash farm income. Always remember to record 1) WHAT was bought, 2) the AMOUNT BOUGHT and 3) the TOTAL AMOUNT spent. For example, five tons of 10-10-10 fertilizer is bought on March 17 from Country Pride Farm Supply for \$850.00. First, enter the date (March 17), next enter the item bought (10-10-10 fertilizer), remember to enter the next amount bought and the price paid (5 tons for \$850) or (5 tons @\$170 per ton) and then enter the total amount of the expense item (\$850). Again, it is more important to record what was bought, the amount bought and the price paid than to record from whom it was bought!

Crop Summary

The crop production summary form allows the user to record basic crop production information. It is important to record acres, yield per acre and total yield by crop or field. This information will be helpful in making year-end decisions and plans for the future. It will also provide a fertility history for the crop and farm. Also, this form allows information to be entered by crop but can be altered slightly to allow for entry by field. Simply strike out enterprises not produced and enter individual field production.

Livestock Summary

The livestock summary allows the user an opportunity to maintain an accurate accounting of the number of livestock on the farm. The user should indicate what kind of livestock is present on the farm in the column listed as Kind. If, for example, on January 1 the operator had 20 beef cows, 1 bull, 4 heifers, and 10 calves, this information could be entered as follows: under Kind list beef cows and under Number Jan 1 enter 20; then list under Kind the bull and under Number Jan 1 enter 1 and the same procedure for each type or class of livestock on the farm.

This information will be of help in determining numbers of livestock on the farm and in making decisions concerning the future of livestock enterprises. The four columns on the right side of this form are used to record livestock bought, born, sold, died or for home use.

Summary of Farm Record

The summary section allows the operator an opportunity to pull together cash farm income and cash farm expenses to determine net cash income. The bottom of the form provides space to write suggested or planned changes for the coming year.

Net Worth Statement

The net worth statement is a very good indicator of the success of the farm business. The net worth statement lists all of the assets (things that are owned) and liabilities (things that are owed). The difference between the value of the assets and the liabilities is the net worth or equity. An increasing net worth indicates the farm business is doing good. A decreasing net worth indicates some problems in the business that need attention. The net worth statement is also very helpful when working with lenders to borrow money.

SUMMARY OF FARM INCOME AND EXPENSES

I. TOTAL CASH INCOME (FROM PAGE 5) \$ _____

II. TOTAL CASH EXPENSES (FROM PAGE 13) \$ _____

**III. NET CASH INCOME (SUBTRACT EXPENSES
FROM INCOME LINE I
MINUS LINE II) \$ _____**

CHANGES TO BE MADE FOR NEXT YEAR:

NET WORTH STATEMENT

<u>ASSETS</u> (What is owned)	Beginning (\$)	Ending (\$)
Land	_____	_____
Livestock	_____	_____
Machinery	_____	_____
Feed and Supplies	_____	_____
Farm Buildings	_____	_____
Dwelling	_____	_____
Household Equipment	_____	_____
Money Owed to You	_____	_____
<u>Cash</u> Value of Life Insurance	_____	_____
Other Property and Savings	_____	_____
TOTAL ASSETS	\$ _____	\$ _____
<u>LIABILITIES</u> (What is owed)		
Farm Mortgages	_____	_____
Notes You Owe	_____	_____
Accounts Payable	_____	_____
Interested Owed	_____	_____
Land Taxes	_____	_____
Insurance Premiums Due	_____	_____
TOTAL LIABILITIES	\$ _____	\$ _____
<u>NET WORTH</u>	(Assets minus Liabilities)	
\$ _____	- \$ _____	= \$ _____
ASSETS	LIABILITIES	NET WORTH

Note: To calculate Net Worth, add beginning and ending Assets and divide by two for average asset value. Do the same for Liabilities. Then subtract average Liabilities from average Asset value to determine Net Worth.

NOTES AND COMMENTS

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