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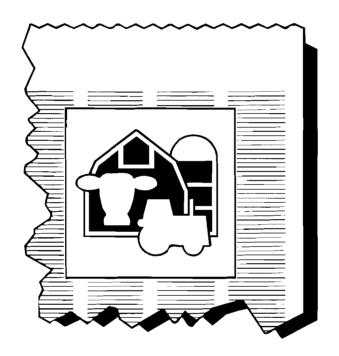
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FISA A Complete Set of Financial Statements for Agriculture



by Eddy L. LaDue

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FISA

A Complete Set of Financial Statements for Agriculture

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FISA

A Complete Set of Financial Statements for Agriculture

by Eddy L. LaDue¹

This is a Lotus 1-2-3 version 4.0 for Windows spreadsheet for calculating financial statements for agriculture. It includes a beginning of year (end of last year) balance sheet, end of year (end of this year) balance sheet, income statement, statement of owner equity, statement of cash flows and ratio analysis. The program is designed to allow single entry of data, it automatically does the transposition of data from one statement to the next and does nearly all the calculations. Deferred taxes are automatically calculated and cash and equity reconciliation are conducted automatically through calculation of the Statement of Cash Flows and Statement of Owner Equity.

These statements are designed to be consistent with the recommendations of the Farm Financial Standards Council (FFSC). Thus, the statements include deferred taxes, base values for raised breeding livestock, the "sweet sixteen" financial ratios and the other characteristics embedded in the FFSC guidelines.²

The statements are intended for use with any type of farm business. Space is allowed for nonfarm assets and income because they are often important to lenders and others using the statements. However, the farm business part of the statement is separate from the nonfarm section so that nonfarm assets can be ignored if desired. Each of the four basic financial statements is presented on one page with detailed information on supporting schedules. Thus, the summary financial performance and position of a business can be found on five sheets of paper (including two balance sheets).

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² Financial Guidelines for Agricultural Producers, Recommendations of the Farm Financial Standards Council (Revised), July 1995 or the 1997 revision to be published soon.

Basic Menu Structure

The program is menu driven. The main menu can be reached using Ctrl M (hold down control and press M). Main menu items are:

Beginning Takes you to the beginning of year balance sheet and its schedules. End Takes you to the end of year balance sheet and its schedules.

Income Takes you to the income statement and its schedules.

Owner Takes you to the statement of owner equity.

Cash Takes you to the statement of cash flows and its schedules.

Ratios Takes you to the ratio analysis page

Print Allows you to print individual statements or all of the statements.

Change Allows you to:

(1) move the end of year data to the beginning of year position (to conduct an analysis of the following year)

(2) Clear the input data from all statements except the beginning of year balance sheet (to enter following year data).

(3) Clear data from all statements (to start a new farm business).

(4) Change the font on all of the input and calculated data to Script (to simulate hand writing on the form) or Airal (input data like the form).

The complete menu structure is shown on page three. Notice that the Change operations that involve erasing or moving input data, that could involve considerable work to replace if inadvertently eliminated, use a no/yes second step confirmation that the operation is to be conducted. Also, the default selection is "no" so that pressing the enter button too many times will not result in accidentally erasing data.

Beginning	End	Income	Owner	Cash	Ratios	Print	Change
			Go to stmt. of owner equity		Go to Ratio Analysis		
Balance	Notes	Machinery	Supplies	Leases	Debt	Taxes	Menu
Go to beg. yr. balance sheet	Go to beg. year notes	Go to beg yr. sch. B1-B3	Go to beg. yr. sch. B4-B6	Go to beg. yr. sch. B7-B8	Go to beg. yr. sch. B9	Go to beg. yr. sch. B10	Return to main menu
Balance	Notes	Machinery	Supplies	Leases	Debt	Taxes	Menu
Go to end yr. balance sheet	Go to end year notes	Go to end yr. sch. B1-B3	Go to end yr. sch. B4-B6	Go to end yr. sch. B7-B8	Go to end yr. sch. B9	Go to end yr. sch. B10	Return to main menu
		Ĭ	Davierus	Emana	Manu		
		Income Go to Income Statement	Go to Schedule I1-I4	Expense Go to schedule I5-I9	Menu Return to main Menu		
			Go to Cash Flow Statement	Go to Sch. C1-C3	Menu Return to main menu		
Beginning	End	Income	Owner	Cash	Ratios	<u>:</u> Áll	Menu
Print beg. yr. balance sheet	Print end yr. balance sheet	Print income statement	Print statement of owner equity	Print statement of cash flows	Print ratio analysis	Print all statements	Return to main menu
		Menu	Clear	Sc	ript A	rial	Transfer
Return to main · · · · · · · menu		Menu	End	All C	hange ontries to Script font	Change entries to R	No Yes eturn Move to end lange data
Return to change menu	No Return to change menu	Yes Clear all except beg. BS	No Return to change menu	Yes Clear all entries			enu to beg yr. BS

The spreadsheet layout is shown below. The entry in the top box indicates the cell address of the upper left hand cell of the statement described in the box below it. That is, the beginning of year balance sheet is located at cell a1.

									3	statement				
										of	States	ment		Diag-
										Owner	O	f		nos-
Beginning of year balance sheet						Income statement Equit			. Equity	Cash	Flows	Ratios	tics	
al	n1	u1	ac1	ak 1	aw1	bi1	bt1	cf1	cq1	dc1	do1	dz1	ej1	et1
beg	note	B1 -	B4 -	В7 -	В9	B10	IS	I1 -	I5 -	OE	Cash	C1-	ratio	Diag
B.S.		B3	B6	B8				I 4	I9		Flow	C3		nos
														tics

End of year balance sheet	
---------------------------	--

a80	n80	u80	ac80	ak8 0	aw80	bi80
end B.S.	note	B1 - B3	B4 - B6	B7 - B8	В9	B10

Case Farm

To illustrate the forms used, financial statements for a case farm are presented at the end of this publication. The farm is owned by Ives and Elvira DeChaunac and the primary enterprise is grapes. A small beef herd is also maintained. The grapes are marketed through a juice cooperative so that receipts for any year's crop are received over the following three years and part is in the form of revolving certificates.

Data Entry

The balance sheets assume end of year values are entered. That is, for any calendar year's calculations, the beginning of year balance sheet will be as of December 31 of the prior year.

Entry of data is accomplished by going to the various sections of the statements and entering data in the appropriate locations. Each page of forms can be reached by appropriate selection using the menu. The menu drops you at the top left corner of the selected statement or page of schedules.

Enter data only in unprotected cells. These cells will usually appear in blue or, at least, some color other than black. Protected cells contain equations for calculation of data or transfer of data from another section of the schedules and statements.

Unprotecting a cell and entering data will wipe out the equation for all future uses of the program. The fact that unprotected cells are in color makes it easier to check to see if all required data have been entered.

It is recommended that the schedules for each statement be completed before the statement itself. The program assumes that the schedules will be used. Data from the schedules are automatically summarized and transferred to the statements. For example, a person who wants to enter the total machinery inventory as two values, total market value and total cost (tax basis) value, must enter these items on schedule B2. An entry similar to that found for "all remaining machinery" for the example farm could be used for all machinery.

Completion of statements in the following order makes the data transferred from prior statements easier to understand and allows checking data for consistency as the entry process proceeds: (1) beginning of year balance sheet, (2) end of year balance sheet, (3) income statement, (4) statement of owner equity, (5) statement of cash flows, and (6) ratio analysis. In completing each statement, complete the schedules first and then complete the statement itself.

Balance sheets

The balance sheet is what is often referred to as a "two column" balance sheet. It contains both a market value and cost value assessment of the financial position of the business. For the market value columns all values are entered at their market value minus any selling costs required to dispose of the assets. This balance sheet should be familiar to most people who work with agriculture, except that this statement does include deferred taxes, as recommended by the FFSC³.

The cost value balance sheet is generally consistent with GAAP (Generally Accepted Accounting Principles) procedures, except that raised breeding livestock are listed at base value. Capital assets are listed at their original cost less depreciation, i.e. their remaining tax basis. Current asset inventory items are listed at their market value unless they also have an original-cost-less-depreciation value. The market value and cost value of liabilities are usually the same, except that the cost value of liabilities does not include deferred taxes. Thus, a separate cost value column is not included except for the summary values.

For these balance sheets, it is assumed that only a few current assets will have a cost basis that is different from the market value. Both cost and market values of marketable stocks are entered on schedule B6. Space is provided to enter both cost and market values for hedging accounts. Some purchased livestock that are purchased to be sold will have three values: (1) the market value, (2) the cost value, which is equal to the market value, and (3) the tax basis. The tax basis is entered at the bottom of the value column. This will normally involve beef cattle purchased in one year to be sold in the next, for which the cost cannot be deducted for tax purposes until the year the animals are sold. For the case farm, a group of steers was purchased in 1995 for \$6,000, to be fed to

³ For definitions of terms, see the glossary found in the 1997 revision of Financial Guidelines for Agricultural Producers, Recommendations of the Farm Financial Standards Council to be published in late 1997 or early 1998.

slaughter weights and sold in 1996. The cost is entered as the "tax basis" and not included in the expenses for 1995. It is used as the tax basis for these animals in calculating deferred taxes.

In order for the statement of cash flows schedule C3 to accurately list and calculate the operating loan principal repaid, the individual loans entered as "notes payable" below the accounts payable section of the liabilities must be entered on the same line in both the beginning and end of year balance sheets. That is a loan entered on the first line of the notes payable on the beginning of year balance sheet should be entered on the same line on the end of year balance sheet. If a loan is paid off during the year, leave that line (the line that loan was entered on the beginning of year balance sheet) blank on the end of year balance sheet. A loan, such as an operating note, can be paid off and then reborrowed and still be entered on the same line of both balance sheets. This was the case for both the feeder cattle loan and bank operating line for the case farm.

Notes to the balance sheet should include any information about the business that would be important in understanding the financial position of the business that is not included elsewhere in the balance sheet. Items suggested to be included are the basis of accounting, the nature of the operation, operating leases and life insurance data⁴. For these statements, the basis of accounting could be handled with a statement such as "These financial statements are prepared in accordance with the Farm Financial Standards Council guidelines. Both market value and cost value evaluations of financial position are included and net income is calculated on an accrual adjusted basis."

The nature of the operation refers to such things as number of acres farmed, types of crops or livestock produced, number of head of livestock raised, produced, milked, etc., form of business organization, and any nonfarm business activities.

Schedules B1 - B3 are used for listing the major farm assets. The degree of aggregation on the entries is up to the user. For example, all machinery could be entered on one line, or major items or groups of items could be listed separately.

Purchased breeding livestock are separated from raised breeding livestock (schedule B1). To allow separation of the change in raised breeding livestock inventory into that due to change in quantity from that due to change in price, the program places some restrictions on entry of raised breeding livestock description categories. Raised breeding livestock must have the same type of livestock description categories, and in the same order, in both the beginning and end of year balance sheet. Enter the complete list of livestock types on the beginning of year inventory. If there are no animals of a type in beginning of year inventory, leave the number of animals of that type blank or make it zero. The description categories will be automatically entered on the end of year balance sheet. Enter livestock numbers in the same manner for the end of year inventory. This procedure allows the program to automatically separate change in inventory into two

⁴ For a discussion of this issue, see the Disclosure by Notes section of the 1997 Guidelines for Agricultural Producers.

parts, (1) that due to quantity and (2) that due to price, for correct inclusion on the income statement.

For example, assume the case farm had no heifers in the beginning of year inventory. Heifers should still be entered in the beginning of year balance sheet with the number of animals set at zero or left blank. Then heifers will automatically be entered on schedule B1 for the end of year and the appropriate numbers can be included. If no base value is entered in the beginning of year schedule, the end of year value will be used on schedule I2 of the income statement.

A base value approximates the full cost of raising a breeding animal to its current stage in the life cycle. For example, the base value for bred heifers should be the approximate cost of raising an animal to the average age of the bred heifers.

Although the listing of real estate on schedule B3 can be as aggregated as desired, the owner occupied residences must be listed separately. Two lines are available for owner occupied residences. All owner occupied residences can be listed on one line, but the market value and cost value (tax basis) of such residences must be listed separately from the rest of the farm assets. This is required for the deferred tax calculations to be accurate, because owner residences with a gain of less than \$500,000 are not taxed.

Schedules B4 - B6 contain a mixture of farm and nonfarm assets. The nonfarm assets can be excluded if desired. Marketable securities owned by the farm business can be separate from those that are personal assets. The cost value of the case farm revolving certificates is the amount specified as income to the farmer at the time they were issued. The market value is the amount for which they could be sold or the present value calculated by discounting at the firms opportunity cost of capital.

Schedules B7 -B8 provide for input of nonfarm real estate and farm capital leases. Capital leases are valued at the present value of the remaining payments discounted at the implicit interest rate on the lease or the incremental borrowing rate for the farm. Lease payments are handled like loan payments.

Schedule B9 divides loans into notes, which are generally intermediate term loans, and mortgages and contracts, which are generally long term loans. In order for the statement of cash flows schedule C3 to accurately list and calculate the principal repaid, the individual loans entered on schedule B9 must be entered on the same line in both the beginning and end of year balance sheets. That is a loan entered on the first line of the notes on the beginning of year balance sheet should be entered on the same line on the end of year balance sheet. If a loan is paid off during the year, leave that line (the line that loan was entered on the beginning of year balance sheet) blank on the end of year balance sheet. There are line numbers at the left of schedule 9 that can be used to insure that a line is used for only one loan on both balance sheets. A loan, such as an operating line of credit, can be paid off and then reborrowed and still be entered on the same line of both balance sheets.

Schedule B10 provides for calculation of deferred taxes. For most farm situations, this calculation will be automatic and will require no input on the form. However, data can be entered on lines 3, 8, 15 and 36 to accurately handle the taxation of other assets or liabilities.

The tax rates used can be modified by using line 45 below schedule 10. Enter 0 here if deferred taxes are to be set to zero. Enter 1 for a high tax state. The rates used when 1 is entered come from New York State tax law. Enter a 2 if only Federal taxes are to be used. If desired, other tax rates, i.e. between Federal only and Federal plus New York State, can be entered in the table below schedule 10 on the beginning of year balance sheet.

A number of assumptions are used in calculating the deferred taxes. These assumptions include:

- 1. All gain on purchased breeding livestock is ordinary gain. This basically assumes that the animals are sold for an amount equal to, or less than, their purchase price. Capital gain would normally occur only when the animals were purchased at a very young age and for a few registered animals. For most working livestock farms, purchased animals that are sold will generate income less than their purchase price. All raised breeding livestock sales are assumed to result in capital gain.
- 2. Sale of all machinery would result in ordinary gain. Capital gain would occur only if a machine is sold for more than its purchase price, an unusual occurrence.
- 3. All real estate sales result in capital gain. Any gain on single purpose livestock structures and many other buildings would be ordinary gain to the extent of depreciation. However, such structures frequently do not result in any gain. Many buildings have a market value less than the remaining depreciation. Others will be assigned values that are below their true market value because the gain will be capital gain if assigned to the land part of the real estate. Establishing an appropriate market value for the various parts of real estate is difficult. With that difficulty, and the modest contributory value of most buildings, assigning a value that results in little taxable gain on buildings can often be justified.
- 4. Typical average deductions and exemptions are incorporated in the average tax rates. The tax rates used can be observed on the spreadsheet below schedule B10.
- 5. Any nonfarm assets and liabilities that are listed on the balance sheet are included in the tax calculations. This means that average tax rates may be higher for farm assets when nonfarm assets are listed.

Income Statement

The income statement calculates an adjusted accrual net income for the farm on a before and after tax basis. It also incorporates nonfarm income to obtain an after tax net income. Change in inventory items are calculated automatically from the balance sheet data for the beginning of the year (end of prior year) and end of year. The change in inventory values can be reviewed for reasonableness, which is a check on the data input in the balance sheets, as data are entered in the income statements.

Schedule I1 data are all calculated from the balance sheet data. Schedule I2 is also calculated automatically as long as the raised livestock inventory data are entered as described for schedule B1. That is, the same descriptive categories for raised breeding livestock are used on both the beginning and end of year balance sheets.

Schedule I4 is designed for cash data, which are often taken from 1040F tax forms. Accrual adjustments are made from inventory values.

Schedule I5 is calculated automatically from balance sheet data. In entering interest expense data on schedule I6, be sure to include that portion of the lease payments that represent interest. See schedule B8 for information on the principal portion.

Place the sale of purchased breeding livestock on **Schedule I7**. The sale of raised breeding livestock is placed on lines 2a and 2b of the income statement.

Schedule 19 includes both farm and nonfarm income tax data. If nonfarm income are not included on the income statement, the nonfarm tax section can be ignored. If both farm and nonfarm income data are included, divide the total tax paid between farm and nonfarm according to the level of net income received from these two sources, or use any other dividing mechanism that is appropriate.

Statement of Owner Equity

The statement of owner equity reconciles the beginning and ending farm equity values. It also shows the amount of change in equity that is generated from the three possible sources: (1) retained earnings from business operation, (2) changes in contributed capital, and (3) changes in the value of assets owned by the business (valuation equity). All values for this statement are taken from other statements except:

1. Owner withdrawals. Enter the amount withdrawn from the business for family living expenses and nonfarm taxes. Only include an amount up to the estimated value of labor and management of the operators and unpaid family members. Any amount withdrawn from the business in excess of this should be included as a withdrawal of capital down under Other Distributions.

- 2. Capital contributions, gifts, inheritances received.
- 3. Capital distributions, dividends and gifts made from the business.
- 4. Other distributions including withdrawals in excess of the value of operator and family labor and management.

The calculated "Error" is the amount by which the equity of the business does not reconcile. If this number is large, it implies that some of the entered data are incorrect. One rule of thumb sometimes used is that this error should not be more than one percent of total gross receipts.

Statement of Cash Flows

The statement of cash flows provides a reconciliation of the cash used in the business during the year and provides a summary of the cash flows from operating activities, investment and financing. All of the data for this statement come from other statements and schedules except:

- 1. Cash nonfarm income. This will be the same as nonfarm income on the income statement (line e, sum of lines 15 18) unless some of the nonfarm income is not in the form of cash.
- 2. Cash received on sale of stock sold for breeding. This will be the sum of the raised animals sold for breeding found on line 2b of the income statement and that part of the sale of purchased animals listed on schedule I7 that represents the sale of livestock for breeding purposes. The rest of the purchased animal sales, that represent culled animals, is included on schedule C1.
- 3. Cash paid to purchase breeding stock. Do not include feeder livestock purchases on this line.
- 4. Cash paid to purchase machinery/equipment.
- 5. Cash paid to purchase real estate.
- 6. Cash paid to buy bonds and securities
- 7. Principal payments on lease obligations. Capital lease payments are treated like loan payments. The leases are listed on schedule B8. The interest portion of the payments is included on schedule I6. The principal portion is included here.

The Error line indicates the degree of inconsistency in the cash flows for the business. If all entries are consistent, the Error listed on this statement will exactly equal the Error listed on the Statement of Owner Equity. If this number is large, it implies that some of the entered data are incorrect. One rule of thumb sometimes used is that this error should not be more than one percent of total gross receipts.

Schedule C1 is used to summarize the cash received from production and government payments. All the data come from other statements except:

- 1. Cash received from the sale of culled breeding livestock. This will be the sum of the raised animals that have been culled from income statement line 2a and that part of the purchased animal sales listed on schedule I7 that represent the sale of culled animals. That part of the sales listed on schedule I7 that represents sale of animals for breeding should be included on the cash flow statement under cash received for the sale of stock sold for breeding.
- 2. Net cash from hedging. This includes the amount received from the hedging transactions listed on schedule I3 that was obtained in the form of cash.
- 3. Other cash payments received. This will normally equal the amount shown on line 9 of the income statement unless part of that income is not received in the form of cash.

Schedule C2 is automatically completed from data previously entered.

Schedule C3 is also completed from schedule B9 (if loans are properly listed the B9 schedules) of the balance sheets except for the column on new loan proceeds. Enter the loan proceeds received on new loans and refinancing of existing loans. If the loan listed on the end of year balance sheet schedule B9 is different from the loan listed on the same line on the beginning of year schedule B9, schedule C3 will take the loan description and beginning balance from the beginning of year schedule B9 and will take the end of year balance from the end of year schedule B9. In this case, the data transferred to schedule C3 will appear to be incorrect and/or inconsistent. If the data look incorrect, check the B9 schedules first.

Ratio Analysis

The ratio analysis form lists the "sweet 16" financial ratios as defined by the FFSC. The form is completed from data entered on other forms except for the following entries:

- 1. Assumed value of operator and family labor an management. Enter the opportunity cost of the operator and family's labor and management. This is the income that could be earned by the operators of the business in their next best off-this-farm alternative.
- 2. Operating interest. Enter the amount of the total interest expense shown on schedule I6 that represents interest on operating capital rather than interest on term debt. Although the interest paid on term (noncurrent) debt represents funds that were available for term debt payments, interest on operating capital is an ongoing expense that must be made in addition to the payments required for term debt service.
- 3. Scheduled noncurrent debt and lease payments (beginning of year). This can be calculated from the data on schedules B8 and B9 of the beginning of year balance sheet and knowledge of the number of payments scheduled for the coming year.
- 4. Scheduled noncurrent debt and lease payments (end of year). This can be calculated from the data on schedules B8 and B9 of the end of year balance sheet and knowledge of the number of payments scheduled for the coming year.

If scheduled noncurrent debt and lease payments are not entered, the coverage ratio will list ERR, indicating an error. This results because the denominator of the ratio (debt payments) is zero. It will also list the repayment margin as being equal to the repayment capacity. This will, of course, be in error unless the scheduled noncurrent (term) debt payments are actually zero.

Limited **diagnostics** appear to the right of the Ratio Analysis schedule. The first set of diagnostics check the consistency of data input on capital assets, namely, machinery, purchased livestock, real estate and securities. For each of these asset categories, the beginning of year cost value, plus purchases, minus sales, minus depreciation, should equal end of year book value. If they do not, an error has been made in entry.

The second set of diagnostics checks the consistency of livestock sale entries. That is, it checks the division of the sale of purchased livestock between animals that are culled and animals sold for breeding to be sure that the entries on the income statement and cash flow statement are consistent.

Printing Statements

The print menu allows printing any of the individual statements, including schedules, or printing all statements. Some statements and groups of schedules are longer than a normal page if printed at full size (statements and schedules are generally designed so that the entire width of the statement can be seen on normal screens for ease of entry of data and schedules are grouped to keep the number of pages to a reasonable minimum.) However, each statement or collection of schedules is printed on a single page. Thus, for some pages, the right side of the page is not used.

Using CHANGE Routines

The Change menu allows manipulation of data to make preparation of statements easier, less error prone and easier to read. The alternatives are:

- 1. Clear, End. This clears all the entered data from all statements except the beginning of year balance sheet. That is, it clears the data from the end of year balance sheet, income statement, statement of owner equity, statement of cash flows and ratio analysis. This would normally be used after Transfer has been used to move end of year data to the beginning of year position in the spreadsheet. It is used to insure that no data from the prior year can contaminate the data being entered for the new year.
- 2. Clear, All. This clears all the entered data from all the statements. This would normally be used when the program is being prepared to construct financial statements for a new farm business. Since all the data are erased or set to zero, no old data from a prior farm can contaminate data entered for the new situation.
- 3. Script. This changes all of the data in the statements to Brush Script font. This can be used to make it appear as if the data for the statement were written on the forms. It clearly separates the data from the form.
- 4. Arial. This changes all the data in the statements to Arial font, the same font used in the forms.
- 5. Transfer. This moves the data in the end of year balance sheet to the beginning of year position. This procedure would normally be used when the data for a year, say 1997, are in the spreadsheet and the user wants to enter data for the next year, say 1998 for the same farm. Use of transfer allows entering next year's data without requiring reentry of last years end of year balance sheet as next year's beginning of year balance sheet.

Availability and Warranties

This program was developed by, programmed by and available from

Eddy L. LaDue 357 Warren Hall Cornell University Ithaca, NY 14850

No warranties, guarantees or service are provided. However, the author would appreciate receiving information on any errors observed in the program or suggestions for improvement.

Example Set of Financial Statements

The following pages contain a complete set of financial statements for the case farm.

Balance Sheet - End of Last Year (Beginning Balance)

Name Inc. and Elwa Delhannac as of 12/31/95

Address 1234 Niagara Creek Road, Concord, New York 98765-4321 Cost Value Market Value Liabilities Assets Market Value Cash, checking & savings accts. 6000 6000 Accounts payable: Marketable stock, bonds (B6) 0 Labor 0 Feed 0 0 2000 Hedging account equity 0 Repair 1200 Fert. Accounts receivable 62500 62500 0 0 3200 Fuel Livestock & poultry to be sold: 1200 Chem. 7600 Kind no. ave.# \$/unit Value Notes payable within 12 mo 21 600 0.65 8.190 R. foodore Wyoming Co. Bank feeders 9/15, 9.5% 6000 P. feeders 20 580 0.65 7.540 Wyoming Co. Bank operating 8/1, 9.5% 30000 1075 0.6 1.935 R. finish 0 Principal portion of longer 17665 term debt due within 12 mo. 0 17665 Tax basis 6000 Noncurrent debts: notes 13836 Crops and feed: (sch. B9) mortgages 3849 \$/Unit Value Capital leases (sch.B8) 2080 Item Quant. Unit 13500 Estimated accrued interest on: Hay 150 Laura 25 7500 Accts 24 Notes Corn stl. 300 tons 1354 0 Noncurrent liab(B9) 1592 0 Capital leases (B8) 108 3078 0 Estimated accrued taxes: 21000 21000 Real estate & property tax 0 Employer payroll withhold 0 Cash invest. in growing crops: Accrued rent & lease pmts. 100 Acres \$/Unit Value Croo Advance gov't receipts 0 Wheat 35 1575 Other 0 1575 Deferred taxes (current 0 1575 Supplies (sch. B4) 9000 portion - Sch. B10) 36368 Prepaid expense 744 744 Accrued farm income & S.S tax 150 Other 0 O Total Current Cost Value **Total Current Farm Assets** 118484 118484 Farm Liabilities 66693 103061 Noncurrent Farm Liabilities Noncurrent Farm Assets Notes and accounts receivable 0 O (Principal due beyond 12 mo.) Breeding stock: purchased 4520 \$200 Notes payable (Sch. B9) 42770 38100 40500 raised 43335 91200 Mortgages & Contracts (Sch. B9) 59125 Machinery (sch. B2) Livestock leases (sch. B9) 0 0 0 Machinery leases (sch. B9) 0 11229 Leases (Sch. B8) 11229 9149 Building leases (sch. B9) 136020 78840 Deferred taxes (noncurrent Cooperative investment (sch. B6) Farm real estate (sch. B3) 153525 175000 portion - Sch. B10) 2166 Contracts receivable Cost Value 0 Other 0 O Total Noncurrent 111044 113210 Total Noncurrent Farm Assets 177737 401969 Total Farm Liabilities 216271 386729 Total Farm Assets 505213 520453 Farm Owner Equity 327476 304182 Nonfarm Assets: Tax basis Nonfarm Liabilities: Current: 0 O Current: 0 Marketable stock, bonds (B6) 33750 0 0 Other 0 O Noncurrent: 0 Noncurrent: 0 0 Retirement accounts 0 97500 0 36642 Cash value of life ins. O Deferred tax: nonfarm (B10) 13000 Accrued nonfarm income & s.s. tax Vehicles & household (B5) 24000 55000 Total Nonfarm Liabilities 36642 Nonfarm R.E. (Sch B7) 252913 O Total Liabilities Other 0 470390 202850 Owner Equity **Total Nonfarm Assets** 57750 723303 Total Liab.&Owner Equity 723303 **Total Assets** 562963

	Not	es to Balance S	heet		12 31 95
Operating Leases and F	Real Estate Renta	als:		_	
Description of Property	Acres	Landlord/Lessor	Type of Lease	Expires	Rent
Miagara grapes	2	Paulinc Zahais	year-to-year		100
		_			
				,	
-					
Life Insurance:					
Insurance Company	Beneficiary	Type of Policy	Face Value	Ca	sh Value
Mcl Life	Paulinc	7cm	500.000		0
Mct Life	Tucs	torm	500.000		
	_				
	<u> </u>				
Other Notes:					
These balance sheets include	: both cost and mark	bet values prepared	in accordance with th	e Farm Finen	acal
Standards Council recomme	ndations.	<u></u>			
The income statement is pre-	pared on an accrual	adjusted basis.			
The farm business is a grap	re farm with a small	ll beef operation (8:	3 acres of grapes and	: 40 bccf cows).
	_		_		
The market used for the gra					onth
period. which includes three					
is received in the year of ha					
calander years. Accounts r					
using prices paid by compet					
the estimate made in the pro	or year minus paym	iculs received during	the year for those gr	apcs.	_
Part (approximately 20 pc	recut) of the receipts	for the sale of gra	pcs are received in the	: form of	
revolving certificates with a	20 year maturity.	but which are norme	rlly redeemed in 6.5	years. These	
cortificates are not interest b	lcaring. The marke	at price for these cor	tificates is \$0.30 pc	r \$1 at the ten	ne of
issue. This implies a 20 p	creent annual discou	unt rate. Market o	values of certificates a	re estimated a	ising
the 20 percent discount rate	. Permanent stock	is discounted to 80	percent of cost to refl	cet the fact th	at
payment for such stock would	'd be received over fl	ve years if the busi	ucss ceases.		

Market Value	Market Value Cost Value (undepreciated balance) Itumber Description (type, age) \$7Unit Total Cost (tax basis) per unit Cost Value (undepreciated balance) Itumber Cost Value (undepreciated balance) Itumber Cost Value Itumber Cost Value Itumber Cost Value Itumber Itumber Cost Value Itumber Itumb			Schedule B	11 - Breeding	Stock		12 31 95
Number Description (type, age) \$/Unit Total Cost (tax basis) per unit Cost Value Purchased Animals: \$2	Jumber Description (type, age) \$7Unit Total Cost (tax basis) per unit Cost Valurichased Animals: \$7 (200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200 1200		 -				indepreciated	
Purchased Animals: 900 \$700 \$XXXXXXX \$500 15		Number	Description (type, age)					Cost Value
S Come (par. 193.1000mach) 900 2700 XXXXXXXX 500 15	3 Come (par. 193. 1000 mach) 900 2700 XXXXXXXX 300 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150			4 01 III	1000		-,,,	
1 2alt (Paratio) 1000 1000 XXXXXXXX 1400 14 15 1500 1500 XXXXXXXXX 1620 16 16 16 16 16 16 16 1				200	9700	××××××		1500
			Bull (Eustus)	1500			1620	1620
Control Cont	Total Purchased Animals:	_						(
Total Purchased Animals:	Total Purchased Animals: XXXX \$200 XXXXXXXX \$450 XXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXX \$450 XXXXXXXXX \$450 XXXXXXXXXX \$450 XXXXXXXXXX \$450 XXXXXXXXXX \$450 XXXXXXXXXX \$450 XXXXXXXXXX		,		0	XXXXXXXX		
Total Purchased Animals:	Total Purchased Animals: XXXX S200 XXXXX 452				0	XXXXXXXX		- 0
Raised Animals: Base value/Unit	Base Value Base value Unit		`		0	XXXXXXX		
State	Solution	Total P	urchased Animals:	XXXX	5200		XXXXX	4520
State	Solution	Raised	Animals:	l		Base	value/Unit	
Paintings	Process			900	35100	XXXXXXX	850	8315/
	Total Raised Animals							
Compact Content Cont	Cost Value		matas					
Total Raised Animals XXXX 40500 XXXXXX 387	Total Paised Animals XXXX 40500 XXXXXXX 5710							
Schedule B2 - Machinery, Equipment and Trucks	Total Paised Animals XXXX 40500 XXXXX \$570							- (
Schedule B2 - Machinery, Equipment and Trucks	Schedule B2 - Machinery, Equipment and Trucks							
Market Value	Market Value Description Description Description Cost Value (undepreciated balance)	Total F	laised Animals	XXXX	40500	XXX	<u> </u>	38100
Market Value	Market Value Description Description Description Cost Value (undepreciated balance)							
Market Value	Market Value Description Description Description Cost Value (undepreciated balance)			Schedule B	2 - Machiner	y, Equipment	and Trucks	
Total Place Total Place Plac	Item		Market Value					palance)
Total 91200 Total 9330 Schedule B3 - Farm Real Estate	Total 91200 Total 91200 Total 4333	Item		Market Value	 			
Total 91200 Total 933 Schedule B3 - Farm Real Estate	Total 91200 Total 4335 Schedule B3 - Farm Real Estate					Descript		
Sprayer 1993 Air Blast 5500 Punchased in 1993 for \$8.050 50 327	1993 Air Blast				D (:===	91 40 500		5400
Total 91200 Total 433 Schedule B3 - Farm Real Estate	Total 91200 Total 4333 Schedule B3 - Farm Real Estate							5400
Total 91200 Total 433 Schedule B3 - Farm Real Estate	Total 91200 Total 4333 Schedule B3 - Farm Real Estate Manual Para	Sprayor			Purchased in 1	993 for \$8.050	<u> </u>	5175
Schedule B3 - Farm Real Estate	Schedule B3 - Farm Real Estate		All remaining machinery	72800				32760
Schedule B3 - Farm Real Estate	Schedule B3 - Farm Real Estate							
Schedule B3 - Farm Real Estate	Schedule B3 - Farm Real Estate							
Schedule B3 - Farm Real Estate	Schedule B3 - Farm Real Estate							
Owned: Description Acres Orig. Cost Accum. Depr. Cost Value Est. Mkt. Parcel 176mc 7arm 1600 Residence 1 (owner occupied) 35000 0 35000 800 Land 157 47000 0 47000 0 Buildings 10000 10000 0 0 0 Improvements 7 12000 12000 0 0 0 Plantings 47 12000 12600 5400 0 All other owner occupied residences 7 12600 5400 0 56000 950 950 950 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 <td> Name Description Acres Orig. Cost Accum. Depr. Cost Value Est. Mkt. Varcel Name 7am 16000 15000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 </td> <td></td> <td>Total</td> <td></td> <td>2 Farm Dag</td> <td>I Cotolo</td> <td>Total</td> <td>43335</td>	Name Description Acres Orig. Cost Accum. Depr. Cost Value Est. Mkt. Varcel Name 7am 16000 15000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000 8000		Total		2 Farm Dag	I Cotolo	Total	43335
Parcel 1 Home Farm 1600 Residence 1 (owner occupied) 35000 0 35000 800 Land 157 47000 0 47000 0 47000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	arcel 1 Nome Farm							·
Residence 1 (owner occupied) 35000 0 35000 800 Land	Sesidence (owner occupied) 35000 0 35000 8000 and			Acres	Ong. Cost	Accum. Depr.	Cost Value	
Land 157 47000 0 47000 Buildings 10000 10000 0 Improvements 12000 12000 0 Concords 16 18000 12600 5400 All other owner occupied residences 7redonia Farm 94 56000 0 56000 950 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	and 157 47000 0 47000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 1000	Parcel 1	Home Farm					160000
Buildings		Residen	ice 1 (owner occupied)		35000	0	35000	80000
Improvements	Plantings	Land		157	47000	0	47000	
Improvements	Plantings	Building			10000	10000	0	
Plantings 47 12000 12000 0 Concords 16 18000 12600 5400 All other owner occupied residences 94 56000 0 56000 950 Predonia Farm 94 56000 0 56000 950 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	Plantings							
Concords 16 18000 12600 5400 All other owner occupied residences 94 56000 0 56000 950 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	Concords 16 18000 12600 5400			177	12000	jann		
All other owner occupied residences 7 redonia 7 arm 94 56000 0 56000 950 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	Ill other owner occupied residences							
Fredonia Farm 94 56000 0 56000 950 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	Pedonia Jarm 94 56000 0 56000 9500 Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335 Niagara (planted 1994) 4 5600 5600	A 11 .:			18000	12000	3400	_
Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335	Plantings (concords) 13 5700 5510 190 Concords (bearing 1994) 3 5100 765 4335 Niagara (planted 1994) 4 5600 5600			es				
Concords (bearing 1994) 3 5100 765 4335	Boncords (bearing 1994) 3 5100 765 4335 Miagara (planted 1994) 4 5600 5600	Fredonia	. Farm	94	56000	0	56000	95000
Concords (bearing 1994) 3 5100 765 4335	Boncords (bearing 1994) 3 5100 765 4335 Miagara (planted 1994) 4 5600 5600		Plantings (concords)	13	5700	5510	190	
	Niagara (planted 1994) 4 5600 5600			3	5100	765	4335	
				4			5600	
	Total 19400 40875 152525 17500					 	2000	
	Total 194400 40875 152525 17500			_	 	 		
	Total 194400 40875 153525 17500		· · · · · · · · · · · · · · · · · · ·			 		
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	Total 194400 40875 153525 17500			<u> </u>		<u> </u>		
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	Total 194400 40875 153525 17500				-		-	
	Total 194400 40875 153525 17500							
	Total 194400 40875 153525 1750			<u></u>		<u> </u>		
Total 194400 40875 152525 1750				Total	194400	40875	153525	175000

	Schedule B4- Supp	olies	Schedule	B5 - Vehicles	& Household	12 31 95
Item		Market Value	Make & Mo	xdel	Year	Value
Machine	ory parts & supplies	200	Buick Centu	ry Wagon	1993	13000
Fuel & c		400				
Fertilize	r & lime	2100				
Sprays	& chemicals	3200				
Seeds 8						
	op supplies	300				
Vet & m	edicine	300				
Breeding	•					
	restock supplies	200				
Building	& fence supplies	2300				
			_			<u>_</u>
			11-1-1	_1_		
	T -A-1		Hshid, Goo		T-4-I	4045
	Total	9000 Sahadala DC	CAn-l D		Total	13000
				onds and Other		1
61		C	ost Value	-	Current Ma	
# Share:	Description	8414-1-1	Per Unit	Total	Per Unit	Total
		Marketable	e - owned b	<u> </u>		
				0	_	0
				0		0
				0		0
				0	-	0
				0	_	0
				0		0
				0		0
_				0		0
		Total		0	XXXX	0
	Marketable - pe			0	^^^^	
150	TEM	150 lai a55615	75	33750	83	37350
420	10M			33130		0
				0		0
			_	0	-	0
				0		0
			-	0		0
		Total	XXXX	33750	XXXX	37350
	Cooperative Investr					31330
484	Farm Credit Stock		5		5	2420
	National Grape revolu	ina emillicates	108700	108700	56500	56500
	National Grape porm		24900	24900	19920	19920
ļ <u>-</u>	· Jase pount		54700	0	.,,,,,,	0
				0		0
			 	0		0
			 	0		
				0	_	0
			+	0		
				0		0
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	<u> </u>			0		0
			-	0		0
			-			0
		Tatal	VVVV	12(000	VVVV	
		Total	XXXX	136020	XXXX	78840

Schedule B7 - Nonfarm Real Estate 12/31/95											
Title in NameDate Acq	Cost/Basis	Accum. Depr	Cost Value	Mkt. Value							
Elvira	24000	0	24000	55000							
_											
			 -	- DEEDE							
	24000	0	24000	55000							
	Title in NameDate Acqu	Title in NameDate Acqui Cost/Basis Eluira 24000	Title in NameDate Acqui Cost/Basis Accum. Depr	Title in Nam Date Acqui Cost/Basis Accum. Depr Cost Value Eluira 24000 0 24000							

	Assumed			No. of Pay	ments	Current		Portion	n of Principal
	Interest	Payr	nent	Remaining	Per	Principal	Accrued	Due with	Due beyond
Description of Item	Rate	Amount	Date	on Lease	Year	Balance	Interest	12 months	12 months
Livestock:									
	-						•		
			<u> </u>	 Total Live		0	XXXX	XXXX	XXXX
Machinery		<u> </u>	1	Total Live	951001	0		****	
Machinery	_								
								<u> </u>	
	l			Total Ma	chine	0	XXXX	XXXX	XXXX
Buildings									
Telmark Inc.	11.5	272	1st	53	12	11229	108	2080	9149
				1					
				Total Bui	 dings	11229	XXXX	XXXX	XXXX
			<u></u>			al All Leas		2080	9149

	S	chedule	B9 - Non	curre	nt Liabiliti	es		12 31 95
					Current			
	Purpose and/or	Interest	Paymen	t	Principal	Accrued	Due within	Due beyond
To Whom	Security	Rate	Amount	Date	Balance	Interest	12 months	12 months
Notes:	†							
	Machinery	9.5	1344	5th	50713	343	11816	38897
Key Bank John Deere Credit	? Tractor	11	214	10th	5893	37	2020	3873
	<u> </u>							
	-							
	-						_	
			-					
							_	
					_			
							_	
				<u> </u>			_	-
	1				-		_	ļ <u>-</u>
							_	
				_	_			
					Total Notes	XXXX	13836	42770
Farm RE Mortgage	es and Contracts:							_
		9	635	1st	55753	418	2712	53041
WNU FarmCredi Barry Fredonia	Fredonia Farm	12	2003		7221	794	1137	6084
					-			
						<u> </u>	_	
				 		_		
	<u> </u>			ļ				
							_	
							_	
	+							
						 		
Tatal Bast Sate A	Andreas cod Occin						2000	59125
lotal Heal Estate M	Mortgages and Contra					XXXX	3849	
	Total All N	oncurrent L	iab.			1592	XXXX	XXXX

			'Schedul	e 10 - Defer	red 1	axes		12 31 95
A. D	eferred tax	able income						
1.	Market va	lue of currer	nt assets					118484
2.	Cash, che	cking & sav	ings accou	nts			6000	
3.	Other non	taxable curr	ent assets	(if any)		(+)		
4.	Total nont	axable curre	ent assets					(-)6000
5.	Tax basis:	Marketable	stock					
6.	ŀ	Hedging acc	count				0	
7.	Ĺ	_ivestock (fe	eder)				6000	
8.	Tax basis	of other cur	rent assets				0	
9.	Total tax b	asis of curr	ent assets					(-) <u>6000</u>
10.	Total taxal	ble current a	assets					(=) 106484
11.	Accounts	payable					7600	
12.	Accrued in	nterest				(+	3078	
13.	Accrued to	ax liability (d	eductible)			(+) 0	
14.	Accrued re	ent & leases	3		-	(+	100	
15.	Other ded	uctible curre	ent liabilities	3		(+) 0	
16.	Total dedu	uctible curre	nt liabilities				` 	(-) <i>10778</i>
17.	CURREN'	T DEFERRI	ED TAXAB	LE FARM IN	CON	ΛE.		(=) 95706 a
18.	Total mark	et value of r	noncurrent	assets		(+) 401969	` ·
19.	Nontaxabl	e residence				(-	·	
20.	Other non	taxable non	current ass	ets		(-		
21.	Total value	e of noncurr	ent taxable	farm assets		,	<i></i>	321969
22.	Cost (tax)	basis of nor	ncurrent far	m assets		(+	386729	
	, ,	of nontaxab				`(-	<u></u>	
		of raised b				(-	′	
			_	ent farm ass	sets	`		(-) <i>313629</i>
				RED TAXA		FARM INC	OME	(=) 8340
	-	lue of farm	—		J ,	(+		(-)
		of farm real				(-	<u></u>	
			•	ne 19 - line 2	231	(-	: 	
		eeding lives	•	110 13 1110 2	-0,		′	
1		•		. GAIN INCC	NA E	(+	<u> </u>	(-) <i>16975</i>
l				ARM ORDIN		INICOME		` '=
		stocks & bor		ALIM OUDIN	Anı		\ 27250	(=) <u>-8635</u> b
			IQS			(+	·	
	Nonfarm r					(+	·——	
I -	Retiremen					(+	·——	
l		ble nonfarn				(+	`	
		of nonfarm				(-) <u>57750</u>	400444
				NONFARM I		_		132100
				E (net gain o			counts)	(-) 97500 c
l				AL GAIN INC				(=) 34600
			TAXABLE	ORDINARY	INCC	DME (a+b+	c)	<u> 184571</u>
42.	Current de							
	(line 17	95706			.38			<u> 36368</u>
43.		t deferred ta						
	(line 32	- 8635	x rate		. 28	(ordinary)	-2417	
	(line 31	16975	x rate		.27	(c. gain)	4583	2166
44.	Nonfarm o	deferred tax						
	(line 39	97500	x rate	0	.28	(ordinary)	27300	
<u> </u>	(line 40	34600	x rate	0	.27	(c. gain)	9342	36642

Balance Sheet - End of This Year (Ending Balance)

Name 1000 and Elucia DeChaunac

as of 12/31/96

Address 1234 Niagara Creek Road, Concord, New York 98765-4321 Assets Cost Value Market Value Liabilities Market Value Cash, checking & savings accts. 7200 7200 Accounts payable: Marketable stock, bonds (B6) 19740 20020 Labor 0 Feed 0 Hedging account equity 0 Recair 1400 Fert. 2500 77824 77824 Accounts receivable Livestock & poultry to be sold: 3500 Fuel 400 Chem 7800 ave.# \$/unit Value Notes payable within 12 mo R. Foedors 22 600 0.6 7.920 Wyoming Co. Bank feeders 10/15, 9.25 6480 8.496 P. Foodore 500 0.6 Wyoming Co. Bank operating 10/1, 9.0 28000 1050 0.58 2.436 R. Finish 0 Principal portion of longer 18852 0 18852 term debt due within 12 mo. Tax basis 6480 Noncurrent debts: notes 19718 Crops and feed: (sch. B9) mortgages 4240 Quant. Unit \$/Unit Item Value Capital leases (sch. B8) 2332 95 14725 Estimated accrued interest on: Hau 155 tous Corn ed 300 tous 25 7500 42 Notes 755 Noncurrent liab(B9) 1598 0 0 88 Capital leases (B8) 2483 0 Estimated accrued taxes: 22225 22225 Real estate & property tax Employer payroll withhold 300 Cash invest. in growing crops: Accrued rent & lease pmts. 100 Crop Acres \$/Unit Value Advance gov't receipts 0 2025 Wheat 45 45 Other 0 2025 2025 Deferred taxes (current Supplies (sch. B4) 10300 10300 portion - Sch. B10) 46337 Prepaid expense 1500 Accrued farm income and S.S tax 1500 2950 O Total Current Other Cost Value Total Current Farm Assets 159666 159946 Farm Liabilities 74403 120740 Noncurrent Farm Assets Noncurrent Farm Liabilities Notes and accounts receivable 0 (Principal due beyond 12 mo.) 0 6110 Breeding stock: purchased 7500 Notes payable (Sch. B9) 57970 40350 raised Machinery (sch. B2) 67835 105300 Mortgages: farm R.E. (B9) 54885 Livestock leases (sch. B9) 0 0 Machinery leases (sch. B9) 0 0 9149 Leases (Sch. B8) 9149 Building leases (sch. B9) 6817 Cooperative investment (sch. B6) 139320 81540 Deferred taxes (noncurrent Farm real estate (sch. B3) 152625 175000 portion - Sch. B10) -148 Contracts receivable 0 Cost Value Other O Total Noncurrent 119672 119524 0 **Total Noncurrent Farm Assets** 415389 420889 Total Farm Liabilities 194075 240264 Total Farm Assets 575055 580835 Farm Owner Equity 380980 340571 Nonfarm Assets: Tax Basis Nonfarm Liabilities: O Current: Current: 0 33750 Marketable stock, bonds (B6) 66150 0 Other O O Noncurrent: 0 Noncurrent: 0 0 Retirement accounts 0 117400 0 Cash value of life ins. O Deferred tax: nonfarm (B10) 5164 Vehicles & household (B5) 10000 Accrued nonfarm income & s.s. tax 150 55000 Total Nonfarm Liabilities Nonfarm R.E. (Sch B7) 24000 51314 Other O Total Liabilities 291578 Total Nonfarm Assets 537807 57750 248550 Owner Equity 632805 829385 Total Liab.&Owner Equity 829385 **Total Assets**

_		alance Sheet (end of year)		12/31/96
Operating Leases and F			-		
Description of Property		Landlord/Lessor	Type of Lease	Expires	Rent
Niagar a grap cs		Pauline Zaharis	ycar-to-ycar		100
					-
	1				
		_			
-	-	-			
		_			<u> </u>
	-	-	1	_	_
			_		
	 				
	+				
Life Insurance:		<u> </u>			
Insurance Company	Beneficiary	Type of Policy	Face Value	Ca	sh Value
Met Life	Pauline	7crm	500.000		0
Mct Life	Pucs	7orm	500.000	_	
Other Notes:			•		
These balance sheets include	both cost and mark	ect values prepared	in accordance with th	c Farm Finen	acal
Standards Council recomme		, ,		,	
The income statement is pre	bared on an accrual	adjusted basis.			
The discussions of pro-					
The farm business is a grap	ea larm inth a smal	II heal abonation (8)	3 ames al anabes and	1 10 had some	J
The form becomes to a gray	20 garan carra a aman	a very operation to	s dead of grapes and	TO VICE COMO	-
The merked weed for the and	had to Madianal Co.	aha a saaharattus	Grahad and haid la	99	
The market used for the gra	·				onin
period, which includes three			•		
is received in the year of ha					
calander years. Accounts r				_	
using prices paid by compet					
the estimate made in the pro	or year minus paym	iculs received during	g the year for those gr	apcs.	
Part (approximately 20 pc	scent) of the receipts	for the sale of gra	pcs are received in the	: form of	
revolving certificates with a					
cortificates are not interest b					ne of
issue. This implies a 20 p					
the 20 percent discount rate					
payment for such stock woul					
	occi po				

		Schedule B	11 - Breeding	Stock		12/31/96
			et Value	Cost value (u	ndepreciated	
Number	Description (type, age, wt		Total	Cost (tax basis	Cost Value	
	ed Animals:	7.0.111			-/	
		900		xxxxxxx	200	
	Com (per. 193,81000)				300	300
	Bred heifers (pm. 196.800)	900		XXXXXXX	680	2720
	Belt (Eustus)	1000		XXXXXXX	1220	1220
	Ball (Agustus)	2000		XXXXXXX	1870	1870
				XXXXXXX		0
			0	XXXXXXXX		0
			0	XXXXXXX	_	0
Total F	Purchased Animals:	XXXX	7500		XXXXX	6110
Raised	Animals:				Base value/U	nit
AI	Come	900	86900	xxxxxxx	850	34850
	Heifore	550		XXXXXXX	550	5500
	0			XXXXXXX		
						0
	0			XXXXXXXX		0
	0			XXXXXXXX		0
Total F	Raised Animals	XXXX	42400	XXX	<u> </u>	40350
		Schedule B	2 - Machiner	y, Equipment	and Trucks	
	Market Value			Cost Value (u	ndepreciated l	balance)
Item	Description	Market Value		Descript	ion	Cost Value
Tractor	Case 74 Mazzum 5220	24000	Purchased 199	6. \$28.000. 74	n. S.L 1/2	26000
Balor	John Decre 348			6.89.300 cash-		13650
	1993 Air Blast					4025
Sprayor			Purchasen 177	3. \$ 8,505. 7yr	. S£ 1/6	
	All remaining machinery	65600				24160
		_				
		_	-		_	
					_	
						L
_	Total	105300	<u> </u>		Total	67835
		Schedule B	3 - Farm Rea	I Estate		
Owned:	Description	Acres	Orig. Cost	Accum. Depr.	Cost Value	Est. Mkt. Val.
Parcel 1	Home Farm					160000
	nce 1 (owner occupied)		35000	0	35000	80000
Land	7h	157	47000	0	47000	†
Building	10	151	10000	10000	47000	
			1000	, ince		-
Improve				4====		
	Plantings	47	12000	12000	0	<u> </u>
	Concords	16	18000	13800	4200	
All othe	r owner occupied residend	es				
Fredonia	. Farm	94	56000	0	56000	95000
	Plantings (Concords)	13	5700	5700	0	1
-	Concords (Bearing 1994)	3	5100	1275	3825	
			6600		6600	 -
	Hiagara (Planted 1994)	4	0000	0	0000	
						
<u></u>						
						1
-						
			 	-		
			 	 		
			ļ			-
		Total	195400	42775	152625	175000
				·		

	Schedule B4- Supp	olies	Schedule	B5 - Vehicles &	k Household	12/31/96
Item		Market Value	Make & Mo	xdel	Year	Value
Machine	ry parts & supplies	200	Buick Centro	ry Wagou	1993	10000
Fuel & c	il	300				-
Fertilize	& lime	2600				-
Sprays	& chemicals	3700				
Seeds &	plants					
Other cr	op supplies	300				
Vet & m	edicine	300				
Breeding						
	estock supplies	200				
Building	& fence supplies	2700				
						_
			ļ			
						·
			Hshld. Goo			
	Total	10300	<u> </u>		Total	10000
				onds and Other		
		С	ost Value		Current Ma	
# Share	Description	• • • • • • • • • • • • • • • • • • • •	Per Unit	Total	Per Unit	Total
			e - owned b			
2000	Vista Funds Short 7	orm Bonds	9.87	19740	10.01	20020
				0		0
				0		0
				0		0
				0		0
				0		0
				0		
				0		0
		T		0	V/V/V/	0
	Ad-do-A-bla	Total		19740	XXXX	20020
450	Marketable - per	rsonal assets	30	22266	اصر	
450	1EM		75	33750	147	66150
			_	0		
				0		
			_	0		
				0		
		Tatal	VVVV	22200	VVVV	0
	Cooperative laves	Total	XXXX	33750	XXXX	66150
AGA	Cooperative Investr	Herita and Othe	F Not Read	ly Marketable S	ecurities 5	0.000
	Jarm Credit Stock National Grape Revol	Indua Paralle ada	112000	112000	59200	2420 59200
			24900	24900	19920	19920
	National Grape Porm	andir John	24700	_	17760	
				0		0
						- 0
				0		0
				0		0
				0		
			 	0		0
				0		
					 	
		_		0	 	
				0		
				0		
				0	100000	
		Total	XXXX	139320	XXXX	81540

Schedule B7 - Nonfarm Real Estate							
Description	Title in NameDat	e Acqu Cost/Basis	Accum. Depr	Cost Value	Mkt. Value		
Lake Cottage	Elvira	24000	0	24000	55000		
_:							
							
.		otal 24000		24000	55000		

Schedule B8 - Capital Leases

			Sched	ule B8 - C	capita	II Leases			
	Assumed			No. of Payments Curren		Current		Portion of Principal	
	Interest	Paym	ent	Remaining	Per	Principal	Accrued	Due with	Due beyond
Description of Item	Rate	Amount	Date	on Lease	Year	Balance	Interest	12 months	12 months
Livestock:						_		_	
				Total Live	L estoci	0	XXXX	XXXX	XXXX
Machinery									
							_		
				Total Ma	chino	0	XXXX	XXXX	XXXX
Buildings				TOTAL IVIA	Ciline				
Telmark Inc.	11.5	272	1st	41	12	9149	88	2332	6817
				_					
			1	Total Bui	ldings	9149	XXXX	XXXX	XXXX
					Tota	l All Leases	88	2332	6817

		Sched	ule B9 - I	Nonci	urrent Liab	oilities		
					Current			
	Purpose		Pay	Payment F		Accrued	Due within	Due beyond
To Whom	and/or Security	Interes	Amount	Date	Balance	Interest	12 months	1 -
Notes:	-							
Key Bank	Machinery	9.3	1824	5th	65227	430	16545	48682
John Deere Credit		11	214	10th	3873	25	1620	2253
John Deere Credit	Baler	12	205	3rd	8588	76	1553	7035
							_	
								
					_			
_								
				1				
						_		
				_			<u> </u>	
		<u> </u>						
		<u> </u>						
	_						-	
		1						
					 Total Note	XXXX	19718	57070
Earm DE Marta	ages and Contracts	 		T	Total Note	^^^^	19718	57970
	ages and Contracts	9	125	9.4	E20A1	398	9667	50074
WNY Farm Credit Barry Fredonia	Home farm	12	635	 	53041		<u> </u>	<u> </u>
Barry Freasnia	freaonia farm	12	2003	2/1	6084	669	1273	4811
					_			
Total Real Estate M	fortgages and Contracts	 				XXXX	4240	54885
	Total All Nor		iah			1598		XXXX

1. Market value of current assets	'Schedule 10 - Deferred Taxes	12 31 96
Market value of current assets		
2. Cash, checking & savings accounts 3. Other nontaxable current assets (if any) 4. Total nontaxable current assets 5. Tax basis: Marketable stocks 6. Hedging account 7. Livestock (feeders) 8. Tax basis of other current assets 9. Total tax basis of current assets 10. Total tax basis of current assets 11. Accounts payable 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued rent & leases 15. Other deductible current liabilities 16. Other deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Total value of noncurrent tax assets 19. Nontaxable residence 10. Total value of noncurrent tax assets 19. Nontaxable residence 10. Total value of noncurrent tax assets 19. Nontaxable residence 10. Total value of noncurrent tax assets 19. Nontaxable residence 10. Total value of noncurrent tax assets 19. Nontaxable residence 10. Jacobs 10. Total value of noncurrent tax assets 10. Total value of noncurrent tax asse	A. Deferred taxable income	
3. Other nontaxable current assets (if any) 4. Total nontaxable current assets 5. Tax basis: Marketable stocks 6. Hedging account 7. Livestock (feeders) 8. Tax basis of other current assets 9. Total tax basis of current assets 9. Total tax basis of current assets 10. Total taxable current assets 11. Accounts payable 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued tax liability (deductible) 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 10. Total value of ram real estate 10		
4. Total nontaxable current assets 5. Tax basis: Marketable stocks 6. Hedging account 7. Livestock (feeders) 8. Tax basis of current assets 9. Total tax basis of current assets 9. Total tax basis of current assets 9. Total tax basis of current assets 11. Accounts payable 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued tax liability (deductible) 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 19. Nontaxable residence 10. Total value of noncurrent farm assets 19. Nontaxable residence 10. Jacobs 10. Total value of noncurrent farm assets 10. Total value of noncurrent farm assets 10. Total value of residence 10. Jacobs 10. Total value of residence 10. Jacobs 10. Total value of raised breeding livestock 10. Jacobs 11. NONCURRENT DEFERRED TAXABLE FARM INCOME 12. Tax basis of farm real estate 13. Tax basis of farm real estate 14. Jacobs 15. Tax basis of farm real estate 16. Jacobs 17. Market value of farm real estate 17. Market value of raised breeding livestock 19. Taxable income on residences (line 19 - line 23) 10. Market value of raised breeding livestock 11. NONCURRENT PARM CAPITAL GAIN INCOME 12. NONCURRENT PARM CAPITAL GAIN INCOME 13. Nonfarm stocks & bonds 14. Nonfarm real estate 15. Fatirement accounts 16. Other taxable nonfarm assets 17. Jacobs 18. Total Deferrence Taxable NonFarm Income 18. Total Deferrence Taxable Ordinary Income 18. Tota	2. Cash, checking & savings accounts 7200	
5. Tax basis: Marketable stocks 6. Hedging account 7. Livestock (feeders) 8. Tax basis of other current assets 9. Total tax basis of current assets 11. Accound tax liability (deductible) 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued rent & leases 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable noncurrent tax basets 19. Total value of noncurrent tax basets 19. Total value of noncurrent tax basets 19. Total value of noncurrent farm assets 19. Total value of noncurrent farm assets 19. Total value of noncurrent farm assets 19. NonCURRENT DEFERRED TAXABLE FARM INCOME 19. Taxable income on residences (line 19 - line 23) 10. Market value of raised breeding livestock 10. Total value of raised breeding livestock 11. NONCURRENT DEFERRED TAXABLE FARM INCOME 12. Taxable income on residences (line 19 - line 23) 13. NonCurrent DEFERRED TAXABLE NONFARM INCOME 14. NONCURRENT DEFERRED FARM ORDINARY INCOME 15. Retirement accounts 16. Other taxable nonfarm assets 17. Tax basis on nonfarm assets 18. Total DEFERRED TAXABLE NONFARM INCOME 18. Total DEFERRED TAXABLE NONFARM INCOME 19. NONFARM ORDINARY INCOME (net gain on retirement accounts) 19. NONFARM ORDINARY INCOME (net gain on retirement accounts) 19. NONFARM DEFERRED TAXABLE ORDINARY INCOME (a-b-b-c) 19. 117400 19. Current deferred tax 19. NONCURRENT deferred tax 19. NONCURRENT deferred tax 19. NONCURRENT deferred tax	3. Other nontaxable current assets (if any) (+)	_
6. Hedging account 7. Livestock (feeders) 8. Tax basis of other current assets 9. Total tax basis of current assets 10. Total tax basis of current assets 11. Accounts payable 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued rent & leases 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable residence 10. Other nontaxable noncurrent tax sets 19. Nontaxable residence 10. Other nontaxable residence 10. Other nontaxable noncurrent tax sets 11. Total value of noncurrent tax sets 12. Cost (tax) basis of noncurrent tarm assets 13. Tax basis of nontaxable residence 14. Cost basis of raised breeding livestock 15. Tatal tax bais of taxable noncurrent farm assets 16. NONCURRENT DEFERRED TAXABLE FARM INCOME 17. Market value of farm real estate 18. Total value of farm real estate 19. Taxable income on residences (line 19 - line 23) 10. Market value of farm real estate 10. Issues 11. NONCURRENT DEFERRED FARM ORDINARY INCOME 12. Tax bais on tondarm assets 13. NONCURRENT DEFERRED FARM ORDINARY INCOME 13. NONCURRENT DEFERRED FARM ORDINARY INCOME 14. ONNFARM ORDINARY INCOME (re) 57730 15. Retirement accounts 16. Intravel 66150 16. Total deferred tax 17. Intravel 66150 18. Other taxable nonfarm assets 19. ONNFARM ORDINARY INCOME (re) 63400 18. NONFARM ORDINARY INCOME (re) 63400 18. NONFARM ORDINARY INCOME (re) 63400 18. NONFARM DEFERRED TAXABLE ORDINARY INCOME (re) 63400 19. NONFARM ORDINARY INCOME (re) 63400 19. NONFARM ORDINARY INCOME (re) 63400 19. Current deferred tax 19. (line 17. 115343 x rate. 0.4 10. Onderent deferred tax 19. Onderent deferred tax	4. Total nontaxable current assets	(-) 7200
7. Livestock (feeders)	5. Tax basis: Marketable stocks 19740	
8. Tax basis of other current assets 9. Total tax basis of current assets 10. Total tax basis of current assets 11. Accounts payable 12. Accrued interest 13. Accrued interest 14. Accounts payable 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 10. Other nontaxable noncurrent farm assets 19. Nontaxable residence 10. Other nontaxable residence 10. NonCURRENT FARM CAPITAL GAIN INCOME 10. NONFARM ORDINARY INCOME (ret gain on retirement accounts) 10. Other nontaxable residence	6. Hedging account (+)	_
9. Total tax basis of current assets 10. Total taxable current assets 11. Accounts payable 12. Accrued interest 13. Accrued tax liability (deductible) 14. Accrued rent & leases 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 20. Other nontaxable noncurrent farm assets 21. Total value of noncurrent farm assets 22. Cost (tax) basis of noncurrent farm assets 23. Tax basis of noncurrent farm assets 24. Cost basis of raised breeding livestock 25. Tatal tax bais of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME 27. Market value of farm real estate 28. Tax basis of farm real estate 29. Taxable income on residences (line 19 - line 23) 30. Market value of raised breeding livestock 31. NONCURRENT DEFERRED FARM ORDINARY INCOME 32. NONCURRENT DEFERRED FARM ORDINARY INCOME 33. Nonfarm stocks & bonds 34. Nonfarm real estate 35. Retirement accounts 36. Other taxable nonfarm assets 36. Other taxable nonfarm assets 37. Tax basis on nonfarm assets 38. TOTAL DEFERRED TAXABLE NONFARM INCOME 39. NONFARM ORDINARY INCOME (e) 57750 31. TOTAL DEFERRED TAXABLE ORDINARY INCOME 39. NONFARM ORDINARY INCOME (e) 57750 30. NONFARM ORDINARY INCOME (e) 57750 31. TOTAL DEFERRED TAXABLE ORDINARY INCOME 39. NONFARM ORDINARY INCOME (e) 57750 30. NONFARM ORDINARY INCOME (e) 57750 31. TOTAL DEFERRED TAXABLE ORDINARY INCOME 39. NONFARM ORDINARY INCOME (net gain on retirement accounts) 40. NONFARM DEFERRED TAXABLE ORDINARY INCOME (e) 53760 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME (e) 53760 42. Current deferred tax 46337	7. Livestock (feeders) (+) 6480	_
9. Total tax basis of current assets 10. Total taxable current assets 11. Accounts payable 12. Accrued interest 13. Accrued interest 14. Accrued tax liability (deductible) 15. Other deductible current liabilities 16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 19. Nontaxable residence 20. Other nontaxable noncurrent farm assets 21. Total value of noncurrent farm assets 22. Cost (tax) basis of noncurrent farm assets 23. Tax basis of nontaxable residence 24. Cost basis of raised breeding livestock 25. Tatal tax bais of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME 27. Market value of farm real estate 28. Tax basis of farm real estate 29. Taxable income on residences (line 19 - line 23) 30. Market value of raised breeding livestock 31. NONCURRENT FARM CAPITAL GAIN INCOME 32. NONCURRENT DEFERRED FARM ORDINARY INCOME 33. Nonfarm stocks & bonds 34. Nonfarm real estate 35. Retirement accounts 36. Other taxable nonfarm assets 37. Tax basis on nonfarm assets 38. TOTAL DEFERRED TAXABLE NONFARM INCOME 39. NONFARM ORDINARY INCOME (ret gain on retirement accounts) 40. NONFARM ORDINARY INCOME (ret gain on retirement accounts) 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME 42. Current deferred tax 46337 43. Noncurrent deferred tax 46337	8. Tax basis of other current assets (+)	-
11. Accounts payable	<u></u>	= (-) 26220
12. Accrued interest (+) 2483 13. Accrued tax liability (deductible) (+) 300 14. Accrued rent & leases (+) 100 15. Other deductible current liabilities (+) 0 16. Total deductible current liabilities (+) 0 17. CURRENT DEFERRED TAXABLE FARM INCOME (=) 115843 a 18. Total market value of noncurrent assets (+) 420889 19. Nontaxable residence (-) 80000 20. Other nontaxable noncurrent farm assets (+) 420889 19. Nontaxable residence (-) 80000 20. Other nontaxable noncurrent farm assets (-) 0 21. Total value of noncurrent taxable farm assets (-) 0 22. Cost (tax) basis of noncurrent farm assets (-) 35000 23. Tax basis of noncurrent farm assets (-) 35000 24. Cost basis of raised breeding livestock (-) 40350 25. Tatal tax bais of taxable noncurrent farm assets (-) 36000 26. NONCURRENT DEFERRED TAXABLE FARM INCOME (-) 8500 27. Market value of farm real estate (-) 158625 29. Taxable income on residences (line 19 - line 23) (-) 45000 30. Market value of raised breeding livestock (+) 42400 31. NONCURRENT FARM CAPITAL GAIN INCOME (-) 19775 22. NONCURRENT DEFERRED FARM ORDINARY INCOME (-) 19775 33. Nonfarm stocks & bonds (-) 57750 34. Nonfarm stocks & bonds (-) 57750 35. Retirement accounts (+) 17400 36. Other taxable nonfarm assets (-) 57750 38. TOTAL DEFERRED TAXABLE NONFARM INCOME (-) 117400 40. NONFARM ORDINARY INCOME (net gain on retirement accounts) (-) 117400 40. NONFARM ORDINARY INCOME (net gain on retirement accounts) (-) 117400 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 214318 42. Current deferred tax (line 17 115832 x rate 0.4 46337	10. Total taxable current assets	(=) <u>126526</u>
13. Accrued tax liability (deductible)	11. Accounts payable 7800	
14. Accrued rent & leases	12. Accrued interest (+) 2483	-
14. Accrued rent & leases	13. Accrued tax liability (deductible) (+) 300	_
15. Other deductible current liabilities		_
16. Total deductible current liabilities 17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 20. Other nontaxable noncurrent farm assets 21. Total value of noncurrent farm assets 22. Cost (tax) basis of noncurrent farm assets 23. Tax basis of nontaxable residence 41. Total value of noncurrent farm assets 415389 23. Tax basis of nontaxable residence 42. Cost basis of raised breeding livestock 43. Tax basis of taxable noncurrent farm assets 41. Total value of farm real estate 42. NONCURRENT DEFERRED TAXABLE FARM INCOME 43. Tax basis of farm real estate 44. Intervalue of farm real estate 45. Tax basis of farm real estate 45. Tax basis of farm real estate 46. Intervalvation of farm real estate 47. Intervalvation of farm real estate 48. Total value of raised breeding livestock 49. Taxable income on residences (line 19 - line 23) 40. Market value of raised breeding livestock 41. NONCURRENT PARM CAPITAL GAIN INCOME 42. NONCURRENT DEFERRED FARM ORDINARY INCOME 43. Nonfarm stocks & bonds 44. Nonfarm real estate 45. Sooo 46. Other taxable nonfarm assets 47. Tax basis on nonfarm assets 47. Tax basis on nonfarm assets 48. Other taxable nonfarm assets 49. Intervalvation of the farm or trierment accounts 40. NONFARM ORDINARY INCOME (net gain on retirement accounts) 41. TOTAL DEFERRED TAXABLE NONFARM INCOME 42. Current deferred tax 46. (ine 17	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	_
17. CURRENT DEFERRED TAXABLE FARM INCOME 18. Total market value of noncurrent assets 19. Nontaxable residence 20. Other nontaxable noncurrent farm assets 21. Total value of noncurrent taxable farm assets 22. Cost (tax) basis of noncurrent taxable farm assets 23. Tax basis of nontaxable residence 24. Cost basis of faised breeding livestock 25. Tatal tax bais of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME 27. Market value of farm real estate 28. Tax basis of farm real estate 29. Taxable income on residences (line 19 - line 23) 30. Market value of raised breeding livestock 31. NONCURRENT DEFERRED FARM ORDINARY INCOME 32. NONCURRENT DEFERRED FARM ORDINARY INCOME 33. Nonfarm stocks & bonds 34. Nonfarm real estate 36. Other taxable nonfarm assets 37. Tax basis on nonfarm assets 38. TOTAL DEFERRED TAXABLE NONFARM INCOME 39. NONFARM ORDINARY INCOME (net gain on retirement accounts) 40. NONFARM DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 42. Current deferred tax (line 17		= (-) 10683
18. Total market value of noncurrent assets		(=) 115843 a
19. Nontaxable residence 20. Other nontaxable noncurrent farm assets 21. Total value of noncurrent taxable farm assets 22. Cost (tax) basis of noncurrent farm assets 23. Tax basis of nontaxable residence 24. Cost basis of raised breeding livestock 25. Tatal tax basis of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME 27. Market value of farm real estate 28. Tax basis of farm real estate 29. Taxable income on residences (line 19 - line 23) 30. Market value of raised breeding livestock 31. NONCURRENT DEFERRED FARM ORDINARY INCOME 32. NONCURRENT DEFERRED FARM ORDINARY INCOME 33. Nonfarm stocks & bonds 44. Nonfarm real estate 45. S5000 45. Retirement accounts 46. Other taxable nonfarm assets 40. S5000 40. NONFARM ORDINARY INCOME 41. TOTAL DEFERRED TAXABLE NONFARM INCOME 42. Current deferred tax (line 17 115843 x rate 0.4 46337 43. Noncurrent deferred tax		
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23. Tax basis of nontaxable residence 24. Cost basis of raised breeding livestock 25. Tatal tax bais of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME 27. Market value of farm real estate 28. Tax basis of farm real estate 29. Taxable income on residences (line 19 - line 23) 30. Market value of raised breeding livestock 31. NONCURRENT FARM CAPITAL GAIN INCOME 32. NONCURRENT DEFERRED FARM ORDINARY INCOME 33. Nonfarm stocks & bonds 34. Nonfarm real estate (+) 55000 35. Retirement accounts (+) 117400 36. Other taxable nonfarm assets (+) 0 37. Tax basis on nonfarm assets (+) 0 38. TOTAL DEFERRED TAXABLE NONFARM INCOME 39. NONFARM ORDINARY INCOME (net gain on retirement accounts) (-) 117400 c 40. NONFARM DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 42. Current deferred tax (line 17 115843 x rate 0.4 46337	l ·	
24. Cost basis of raised breeding livestock (-) 40350 25. Tatal tax bais of taxable noncurrent farm assets 26. NONCURRENT DEFERRED TAXABLE FARM INCOME (=) 850 27. Market value of farm real estate (+) 175000 28. Tax basis of farm real estate (-) 152625 29. Taxable income on residences (line 19 - line 23) (-) 45000 30. Market value of raised breeding livestock (+) 42400 31. NONCURRENT FARM CAPITAL GAIN INCOME (-) 19775 32. NONCURRENT DEFERRED FARM ORDINARY INCOME (=) -18925 b 33. Nonfarm stocks & bonds (4) 55000 34. Nonfarm real estate (+) 55000 35. Retirement accounts (+) 117400 36. Other taxable nonfarm assets (-) 57750 38. TOTAL DEFERRED TAXABLE NONFARM INCOME (-) 180800 39. NONFARM ORDINARY INCOME (net gain on retirement accounts) (-) 117400 c 40. NONFARM DEFERRED CAPITAL GAIN INCOME (=) 63400 41. TOTAL DEFERRED TAXABLE ORDINARY INCOME (a+b+c) 214318 42. Current deferred tax (line 17 115843 x rate 0.4 46337	l · · · · · · · · · · · · · · · · ·	
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42. Current deferred tax (line 17 115843 x rate 0.4 46337 43. Noncurrent deferred tax		
(line 17 115843 x rate 0.4 46337 43. Noncurrent deferred tax		214318
43. Noncurrent deferred tax		
		46337
(line 0.0 1999)		
· · · · · · · · · · · · · · · · · · ·	(line32 <u>-18925</u> x rate <u>0.29</u> (ordinary) <u>-5487</u>	_
(line31 19775 x rate 0.27 (c. gain) 5339 -148		-148
44. Nonfarm deferred tax		
(line 39	· ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	_
(line 40 63400 x rate 0.27 (c. gain) 17118 51164	(line 40 63400 x rate 0.27 (c. gain) 17118	51164

For 12 month period ending

Name

Ivas and Elvira DeChannac

Address 1234 Miagara Brock Bad, Concord. Now York 98765-4321

12|31|96

Farm Revenue	_		
Crops & feed sold			
Cash sales	(1a)		
Inventory change (Sch I1)	1225_(1b)10	<i>5875</i> (1)	
Raised breeding livestock			
Cash sales: culled animals	<i>2520</i> _(2a)		
sold for breeding	(2b)		
Quant. Inven. change (Sch I2)	(2c)		
Gain/loss on sale of purchased			
breeding stock (Sch I7)	(2d)	9500 (2)	
Feeder lystk. & poultry sold:			
Cash sales	(3a)		
Inventory change (Sch I1)	(3b)	?63 <u>2</u> (3)	
Milk, eggs & other products:		A (4)	
Cash sales		<u></u> (4)	
Change in notes and accts.			
receivable (Sch I1)		5 <i>324</i> (5)	
Custom work: cash		<u>2370</u> (6)	
Gov't payments and patronage dividends:	10(0 /7-1		
Cash received	(7a)	1600 (7)	
Changein adv. pmts. (Sch I1)	<i>o</i> _(7b)	<u>1960 (</u> 7)	
Income from hedging trans. (Sch I3) Other		0 (8)	
		5550 (9)	174011 (-)
Gross revenue (add lines 1 thru 9)			(a)
Farm Expenses			
Feeding lystk. & poultry purch.		6180 (10)	
Feed purchased		<i>480</i> (10) <i>400</i> (11)	
Other cash oper. exp. (Sch l4)		7700 (12)	
Accrual expense adj. (Sch I5)	·····	8006 (13)	
Depreciation:		(10)	
Machinery & equipment	12800 (14a)		
Fixed farm improvements	1900 (14b)		
Purchased breeding stock	1410 (14c)		
Portion of capital leases		8790 (14)	
Total oper. exp. (add lines 10 thru 14)	(,	(14)	104464
Interest exp. (Sch I6)			15409
Total expenses			119873 (b)
Total expenses			(0)
Net income from farm operations			(a-b) <i>54338</i> (c)
Gain or loss on:			(0)(0)
Disposal of machinery and RE (Sch I7)			2500
Base value change (Sch I2)			
NET FARM INCOME			56838
Farm income tax expense (sch. 19)			12932
AFTER TAX NET FARM INCOME			45906 (d)
Nonfarm Income			(0)
Operator & Spouses wage off farm (net of exp.) 1	<i>0315</i> (15)	
Interest and dividends	, <u> </u>	675 (16)	
Gain (loss) on sale of nonfarm assets (Sch 18)		0 (17)	
Other		0 (18)	
NET NONFARM INCOME (add lines 15-18			<i>10990</i> (e)
Nonfarm income tax expense (Sch I9)	•		150 (f)
AFTER TAX NET NONFARM INCOME			(e-f) 10840 (g)
Income before extraordinary items			(d+g) 54746 (h)
Extraordinary items - net of tax (explain)	•	•	(i)
NET INCOME			54746
			<u> </u>

SCHEDULE I1 - ACCRUAL REVENUE ADJUSTMENTS 12 31 96								
				otals from Balance Sh	eet			
		Beg. In	ventory (-)	End Inventory (+)	Change (+ or-)			
Notes & accts receival	ble		62500	77824	15324			
Lvstk. & poultry to be	sold		17665	18852	1187			
Crops & feed		·	21000	22225	1225			
Advance gov't receipts	S		0	0				
	COLLEGIA	5 10 DAIG	SED DOCE		INSUTABLY OLIVINA			
(a)	(b)	(c)	(q)	DING LIVESTOCK IF	NVENTORY CHANGE			
(4)	(-)	(0)		End of year				
	Number	Base VIu.		cost value	40350			
	End of	Beg. of		End cost w/o				
Description	Year	Year	(bxc)	base change	40350 40350			
Come	41	850		Beg. of year	40330 40330			
	10	550	5500	cost value	38100			
Hoifors								
0	0	0	0		2222			
0	0	0	0	to quantity	2250			
	0	0	0	Change due to	•			
		Takel	10050	to base change				
		Total	40350	CINC TRANSPORTS	WE INCOME			
Hadring assessed activity	hi from he-		•	GING TRANSACTIO				
Hedging account equit		jirining bala	nce sneet		- \$0			
Deposits during period					- 0			
Withdrawals during pe		for a least			+0			
Hedging account equi	-	-	sheet		+0			
Income from hedging t	transactions	\$			+\$			
SCHEDUL	E 4 - OTH	ER CASH	OPERATIN	IG EXPENSES (excl	uding interest, feed, li			
Hired labor (including					\$ 19100			
Repairs - machinery &			op	, 00 00.10.110,	5900			
Gas, fuel & oil	· oquipinoin				3900			
(Cab, 1501 a 011					- 3700			
Auto (farm share)					500			
Custom machine hire					16800			
Seed					500			
3660								
Fertilizer & lime					4500			
Chemicals					6400			
Storage & custom dryi	na							
Sicilage of custom cryi	9							
Crop supplies & other	crop expen	se			3200			
Breeding expense	p expon	- -						
Vet & medicine					1000			
. J. G. INCOMORING								
Livestock supplies & o	ther liveeto	ck evnence	e		500			
Marketing & transports		-	-					
	•				400			
Repairs - building & in	і р оу в тви	.			1800			
Rents & leases					100			
Taxes (real estate & personal property) 686								
Insurance (property, liability, crop) 3100								
Utilities (farm share)								
Miscellaneous								
								
								
TOTAL OTHER CAS	SH OPERA	TING EXP	ENSES		\$ 77700			
1000								

SCHEDU	LE I5 - ACCRUAL EX	(PENSE ADJUSTME	NTS 12 31 96
	Transfer Totals from	Balance Sheet	
	Beg. Inventory	End Inventory	Change (+ or-)
	beg. inventory	Endinventory	Change (+ or-)
ASSETS			
Cash invest in growing crops	+\$ <u>1575</u>	-\$ <u>2025</u>	\$ <u>-450</u>
Supplies	+ 9000	- 10300	-1300
Prepaid expenses	+ 744	- 1500	- 756
LIABILITIES	l' 		
Farm accounts payable	- 7600	+	
Accrued property & RE taxes	- 0	+ 0	0
Accr. employer payroll whidgs.	- 0	+ 300	300
Accrued rent & leae pmts.	- 100	+ 100	
•		T	.
TOTAL			\$ <u>-2006</u>
	SCHEDULE 16 - INT	TEREST EXPENSE	
Amount sold in each or but roads	_I		\$ 14900
Amount paid in cash or by renew			\$ <u>14820</u>
Interest portion of capital lease pa	ayments	•	1184
Accrued interest:			
Beginning of period		- <i>3078</i>	
End of period		+ 2483	
· · · · · · · · · · · · · · · · · · ·		+	
Adjustment for change in accrue			+ <u>-595</u>
TOTAL INTEREST EXPENSI	E		\$ 15409
SCHEDII	LE 17 GAIN/LOSS	ON	
			NING OTOOK
DISPOSAL OF MACHINER	Y, HEAL ESTATE &	PURCHASED BREEL	JING STOCK
		Original Cost Less	
		Accum. Depr.	Gain or Loss
	No. O. In Date of A		
	Net Sale Price (+)	(cost value) (-)	(+ or <u>)</u>
Securities & coop. investments.	+\$ 15500	-\$ 15500	\$ 0
Machinery & equipment	+ 2500	- 0	2500
Fixed assets	+		
TOTAL	+18000	- <u>15500</u>	2500_
Purchased breeding stock	+\$ 1630	-\$ 2400	\$ <i>-770</i>
		· 	
SCHEDII	E IO CAIN/I OSS (ON SALE OF NONFA	ON ACCETC
SCHEDU	LE 10 • GAIN/LOSS (DN SALE OF NONFAI	TWI ASSETS
		Original Cost Less	
		Accum. Depr.	Gain or Loss
	Not Colo Brico (1)	•	
	Net Sale Price (+)	(cost value) (-)	(+ or <u>_</u>)
Securities	+\$	-\$	\$
Fixed assets	+ 0		
Other	+ - 0	- 0	
I ·	l' 		
TOTAL	+\$	-\$ <u> </u>	\$ <u> </u>
SCHEDULE 19 - INC	OME AND SELF EM	IPLOYMENT (SOCIAL	SECURITY) TAXES
	Nonfarm		Farm
Amount paid in cash	\$		\$ <u>163</u>
Accrued income and SS taxes:			
Beginning of period 0)	- 150	
. · · · —	_	+ 2950	
	_	+ 2730	
Change in accrued taxes	+150		+2800
Current portion of deferred taxes	:		
Beginning of period		- <i>36368</i>	
1			
End of period		+ <u>46337</u>	
Change in deferred taxes			+9969_
TOTAL INCOME TAX EXPE	NSE 150		12932
	101 120		
	<u> </u>		-

STATEMENT OF OWNER EQUITY									
Name	Ives and Elvira DeChaund	ıe				For year	ending		12 31 96
Address	1234 Niagara Creek Road	. Concord. T	New Yo	vrk 98	765-4321		_		
Farm own	ner equity, beginning of p	eriod							304182
	net farm income						43906		
Owner (F:	amily living & nonfarm ta	x) withdraw	als						
•	value of unpaid operator	•			31200				
Nonfarm i	•		Ū	(-)	10990				
	ner withdrawals					(-)	20210	(.)	00/6/
Retained	d earnings							(+)	23696
Capital co	ontributions/gifts/inheritar	nce receive	d			(+)	20000		
Capital di	stributions/dividends/gifts	s made				(-)	0		
Other dist	tributions (withdrawals in	excess of	Labor	& mg	jt.)	(-)	0		
Total cha	ange in contributed capit	al						(+)	20.000
Market Value Minus Cost Value									
		Beginn			Ending				
ltem		Balan	ce	I	Balance	С	hange		
Marketah	le stocks & bonds:								
Farm	io otootto a borido.	(-)	0	(+)	280		280		
Breeding	stock:	· /	<u> </u>	(''_				٠	
Purchas		(-)	580	(+)	1390		710		
Raised			100	(+)	2050		-350		
Machiner	y & equipment		865	(+)	37465		-10400		
Coop. sto	ock	(-) -57	180	(+)	-57780		-600		
Farm real	l estate	(-) 214	475	(+)	22375		900		
Noncurre	nt deferred taxes		166	(-)	-148		2314		
Total cha	nge in valuation equity	·						(+)	-7146
	ner equity, end of period							(-)	340571
Error									161
Equity co	mponents:								
, ,	ner equity (end of period)	ı							340571
	uation equity*				5928			(-)	5928
	earnings/contributed car	oital		_				· ' =	334643

^{*}Sum of ending balance value above using signs (+ or -) as labeled.

STATEMENT OF CASH FLOWS		
Name 9000 and Elotra DeChannac For Year Ending	12 31 96	
Address 1234 Niagara Creek Road. Concord. New York 98765-4321		
Cash Flows from Operating Activities		
Cash received from production and gov't payments (C1) 151125		
Cash production expenses paid (C2) (-) 104284		
Owner (family living) withdrawals 31200		
Income tax payments (farm) (+) 163		
Cash nonfarm income (-) 10990		
Net owner withdrawals (-) 20373		
Net cash provided by operating activities		<i>26468</i> a
Constant provided by operating actions	-	
Cash Flows from Investing Activities		
Cash received on sale of stock sold for breeding		
(IS line 2b and Sch I7) 5500		
Cash received on sale of machinery equipment (Sch I7)		
Cash received on sale of farm real estate (Sch I7)		
Cash received on sale of farm bonds & securities 15500		
Total cash received from sale of assets	23500	
Cash paid to purchase breeding stock (not feeder) 5400		
Cash paid to purchase machinery/equipment 37300		
·		
Cash paid to buy bonds & securities 38540	20020	,
Total cash invested in assets (-)	82240	665.60 h
Net cash provided by investing activities		<i>-58740</i> b
Cook Flour from Financing Activities		
Cash Flows from Financing Activities		
Proceeds from operating loan advances (Sch C3) 34480		
Proceeds on new term debt financing (Sch C3) 37300	21260	
Cash inflows from financing	71780	
Principal payments on term debt (Sch C3) 20067		
Cash repayment of operating debt principal		
(including repayment of CCC loans for		
redeemed grain) (Sch C3) 36000		
Principal payments on lease obligations 2080		
Total debt repayment 58147		
Dividends and withdrawals of equity capital (+)		
Cash received from gifts, inheritances		
and paid-in capital (-)		
Net cash capital withdrawals (+) -20000		
Cash outflows from financing (-)	38147	
Net cash provided by financing activities		<i>33633</i> c
Cash Flows from Reserves		
Cash, checking and savings account balance		
at the beginning of year (+)	6000	
Cash, checking and savings account balance		
at the end of year (-)	7200	
Net cash provided from reserves		<i>-1200</i> d
	_	• .
Error	-	161
		a+b+c+d

Cash paid for other operating expenses (IS line 12)	Schedule C1 - Cash Received from Farm Production & Government Payments 12/31/96						
Cash received on sale of addition culied breeding inestock (IS line 2a and Sch I7) af50 Cash received on sale of feacher investock and poultry (IS line 3a) 5/445 Cash received from custom work (IS line 6) 6.270 Cash received from custom work (IS line 6) 6.270 Covernment perments received (IS line 7a) 7600 Not cash from hockping (Sch I3) 7600 Not cash prometres received (IS line 9) 77720 Cash pacid for other cash parments received (IS line 19) 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271 6.271	Cash received on sale	o of crons and feed	(IS line 1a)	105650			
Cush received on sele of feeder investock and poultry (IS line 3a) \$1,445	, , , , , , , , , , , , , , , , , , , ,						
Cash received on asle of feadure fivestrock and poultry (IS line 3a) 91445			2a and Sch (7)	4150			
Cash received on sale of milk, eggs and other products (IS line 4) 0 Cash received from custom work (IS line 6) 2570 Government payments received (IS line 7a) 7490 Nat cash short hadiging (Sch 13) 0 Other cash phyments received (IS line 9) 5550 Cash received from larm production & government payments Schedule C2 - Cash Production Expenses Paid Cash paid for other operating expenses (IS line 12) 77700 Cash paid for feed purchased (IS line 11) 6470 Cash paid for feed purchased (IS line 11) 6470 Cash paid for feed purchased (IS line 11) 6470 Cash paid for feed purchased (IS line 11) 6470 Cash paid for feed purchased (IS line 11) 6470 Cash production expenses paid Schedule C3 - Financing Activity Results Beginning Principal Loan Principal Principal Principal Loan Balance Proceeds Balance Repaid Term Debt: 7			•				
Cash raceived from custom work (IS line 6)		and poultry (IS	line 3a)	31445			
Cash received from custom work (IS line 6) Government payments received (IS line 7a) Not cash from hedging (Sch 13) Other cash payments received (IS line 9) Cash received from farm production & government payments Schedule C2 - Cash Production Expenses Paid Cash paid for feeder livestock and poultry (IS line 10) Cash paid for feeder livestock and poultry (IS line 10) Cash paid for feeder livestock and poultry (IS line 10) Cash paid for feed purchased (IS line 11) Interest paid in cash or renewal - for debt & leases (Sch I6) Schedule C3 - Financing Activity Results Beginning Principal Loan Balance Proceeds Balance Repaid Term Debt: O O O O O O O O O O O O O O O O O O	Cash received on sak	of milk, eggs					
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Total \$ 34480 \$ 3600	Total		\$ 34480	\$	36000		
		.					

RATIO ANAI	LYSIS			
Name Ives and Elvira DeChaunac Address 1234 Niagara Creck Road. Concord. N				
	<u> </u>			
	12 31 95		12 31 96	
Liquidity				
Current ratio	1.15		1.32	
Working capital	15423		39206	
Solvency				
Debt/asset ratio	0.42		0.41	
Equity/asset ratio	0.60		0.59	
Debt/equity ratio	0.71		0.71	
Profitability	Yea	ar Ending	12 31 96	
Assumed value of operator and far		•	0	
(If zero is entered, family living expenses o		_	shown b	el ow .
Rate of return on farm assets			0.07	
Rate of return on farm equity			0.07	
Operating profit margin			0.22	
Net farm income			\$ 56,838	
Repayment capacity				
Net Income from Operations		<i>54338</i>		
Nonfarm Income	(+)	10990		
Depreciation expense	(+)	18190		
Interest expense	15409			
Operating interest	(-)			
Interest on term debt and leases	(+)	15409		
Family withdrawals (& nonfarm	taxes) <i>31200</i> -			
Income tax expense (farm)	(+) 12932			
Total withdrawals	(-)	44132		
Capital replacement and term debt			54795	_
	5	Scheduled	Actual	Schedule
		12 31 95	12/31/96	12 31 96
Amount of noncurrent debt and lea	se payments	0	35476	0
- 1.1 1 1 1 1 1		-		
Term debt and capital lease coverage ratio		ERR	1.54	
Capital replacement and term debt repayme	nt margin	\$ 54.795	\$19,319	\$ 54,795
Financial Efficiency	Yea	ar ending	12 31 96	
Asset trunover ratio			0.32	
Operational ratios				
Operating expense ratio			0.50	
Depreciation/amortization expense ratio			0.10	
Interest expense ratio			0.09	
Net farm income from operations ratio			0.31	

OTHER A.R.M.E. EXTENSION BULLETINS

EB No	<u>Title</u>	Author(s)
97-21	New York Economic Handbook, 1998: Agribusiness Economic Outlook Conference	A.R.M.E. Staff
97-20	Farm Labor Regulations	Grossman, D.A.
97-19	1997 Farm Income Tax Management and Reporting Reference Manual	Smith, S.F. and C.H. Cuykendall
97-18	Lake Erie Grape Farm Cost Survey, 1991-1995	Shaffer, B. and G.B. White
97-17	LEAP, Lease Analysis Program A Computer Program for Economic Analysis of Capital Leases	LaDue, E.L.
97-16	Analyzing Capital Leases	LaDue, E.L.
97-15	Dairy Farm Business Summary, Eastern New York Renter Summary, 1996	Knoblauch, W.A. and L.D. Putnam
97-14	Dairy Farm Business Summary, Intensive Grazing Farms, New York, 1996	Conneman, G., C.Crispell, J. Grace, K. Parsons and L. Putnam
97-13	Fruit Farm Business Summary, Lake Ontario Region, New York, 1996	White, G.B., A.M. DeMarree and L.D. Putnam
97-12	Dairy Farm Business Summary, Northern New York Region, 1996	Milligan, R.A., L.D. Putnam, P. Beyer, A. Deming, T. Teegerstrom, C. Trowbridge and G. Yarnall
97-11	Dairy Farm Business Summary, Central Valleys Region, 1996	LaDue, E.L., S.F. Smith, L.D. Putnam, D. Bowne, Z. Kurdich, C. Mentis, T. Wengert and C.Z. Radick
97-10	"Maximizing the Environmental Benefits per Dollar Expended": An Economic Interpretation and Review of Agricultural Environmental Benefits and Costs	Poe, G.
97-09	Dairy Farm Business Summary, Northern Hudson Region, 1996	Smith, S.F., L.D. Putnam, C.S. Wickswat, S. Buxton and D.R. Wood
97-08	Dairy Farm Business Summary, New York Large Herd Farms, 300 Cows or Larger, 1996	Karszes, J., W.A. Knoblauch and L.D. Putnam
97-07	Dairy Farm Business Summary, Southeastern New York Region, 1996	Knoblauch, W.A., L.D. Putnam, S.E. Hadcock, L.R. Hulle, M. Kiraly, C.A. McKeon

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