

Information Needed to Facilitate the Completion of the Dairy Farm Business Summary

Beginning of year market value balance sheet

End of year market value balance sheet

Can use copies of the balance sheets prepared for lending institutions. Please ask for all detail if requesting copies.

Information that should be on the beginning and end of year balance sheets:

1. Cow numbers
2. Heifer numbers
3. Feed inventory
4. Supplies inventory (parts, vet supplies, bedding, milk supplies, etc.)
5. Value of machinery and equipment
6. Value of land and buildings
7. All other farm assets (stocks and certificates, etc.)
8. All liabilities owed, including machinery and credit card debt along with accounts payable balances by vender or expense category.
 - a. Beginning and ending year balance, principal and interest paid in the year, planned payments and interest rates for the next year.
9. Prepaid expenses by category for the beginning and end of the year.
10. Accounts receivable by category for the beginning and end of year.

Depreciation schedule used for IRS purposes for current year and previous year if you are a new farm participating in DFBS. Usually need to request schedules from the accountant as they are generally not included with the tax returns.

Summary of all income and expenses categories for the year, including non-farm sources and uses of cash.

Total by sub-category if using computer system.

More detail is better than less. It is easier to add back categories together than to split them apart.

Milk Checks received in December of the prior year and current year.

Milk check information, for the **12 months of milk production in the calendar year:**

Total pounds of:	Total dollar values for the year:
Milk	Butterfat
Butterfat	Protein
Protein	Other solids
Other solids	Producer price differential including location adjustment.
	Quality
	Volume
	Other premiums

Summary of all capital purchases and improvements during the year, broken down into:

Cows
 Machinery and equipment
 Land and buildings
 Stocks and Co-op equity

Crop acres

Tillable acres owned
 Tillable acres rented
 Acres of corn silage, total yield of corn silage, dry matter of corn silage
 Acres of hay silage, total yield of hay silage, dry matter of hay silage
 All other crops produce with acreage and yields

Labor summary

Hours of hired labor used during the year, total, not including paid hours of vacation
 Hours of unpaid family labor used during the year, total
 Hours of owner/operator labor used during the year, total by owner/operator

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Cattle turnover

Number of cattle that were culled for beef

Number of cattle that were sold for dairy purposes – marketed as dairy animals

Number of cattle that died

Number of heifers that freshened

Average number of cattle for the year

Average number of heifers for the year