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| **STATEMENT** | **RECORDS REQUIRED AND RESOURCES** |
| **Balance Sheet (Or Net Worth Statement)** | * Farm Assets Cost & Value * Farm & Personal Asset Changes Livestock, Crop & Other Product Inventories * Loan Balances |
| * Building Equity in Your Farm: [www.extension.iastate.edu/agdm/wholefarm/html/c3-60.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-60.html) * Interpreting Financial Statements and Measures: [ifsam.cffm.umn.edu/](http://ifsam.cffm.umn.edu/) * Understanding Net Worth: [www.extension.iastate.edu/agdm/wholefarm/html/c3-19.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-19.html) * Your Net Worth Statement: [www.extension.iastate.edu/agdm/wholefarm/html/c3-20.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-20.html) * Solvency: [www.agmrc.org/business\_development/operating\_a\_business/finance/solvency.cfm](http://www.agmrc.org/business_development/operating_a_business/finance/solvency.cfm) * Net Worth Tools: [www.agmrc.org/business\_development/business\_workbench/analysis\_worksheets\_and\_calculators/net\_worth\_tools.cfm](http://www.agmrc.org/business_development/business_workbench/analysis_worksheets_and_calculators/net_worth_tools.cfm) |
| **Cash Flow Statements** | * Farm Income and Expenses * Non-Farm Income & Expenses * Debt Payments |
| * Taking Care of Farm Family Living Expenses: [www.extension.purdue.edu/extmedia/id/id-238.pdf](http://www.extension.purdue.edu/extmedia/id/id-238.pdf) * Understanding Cash Flow Analysis: [www.extension.iastate.edu/agdm/wholefarm/html/c3-14.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-14.html) * Managing Farm Family Finances: [www.extension.iastate.edu/agdm/wholefarm/html/c3-51.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-51.html) * Cash Flow Budgeting Tools: [www.agmrc.org/business\_development/business\_workbench/business\_worksheets\_and\_calculators/cash\_flow\_budgeting\_tools.cfm](http://www.agmrc.org/business_development/business_workbench/business_worksheets_and_calculators/cash_flow_budgeting_tools.cfm) |
| **Enterprise Analysis** | * Farm Income and Expenses * Livestock & Crop Yields |
| * Enterprise Budgeting Tools: [www.agmrc.org/business\_development/business\_workbench/business\_worksheets\_and\_calculators/enterprise\_budgeting\_tools.cfm](http://www.agmrc.org/business_development/business_workbench/business_worksheets_and_calculators/enterprise_budgeting_tools.cfm) * Farm Cost and Return Tool: [www.fapri.missouri.edu/projects/](http://www.fapri.missouri.edu/projects/) * Primer for Selecting New Enterprises: [www.uky.edu/Ag/AgEcon/pubs/ext\_aec/ext2000-13.pdf](http://www.uky.edu/Ag/AgEcon/pubs/ext_aec/ext2000-13.pdf) * New Business Development – Decision Tools: [www.extension.iastate.edu/agdm/decisionaidsvd.html](http://www.extension.iastate.edu/agdm/decisionaidsvd.html) * AgPlan Business Planning: [agplan.umn.edu/](https://agplan.umn.edu/) * Twelve Steps to Cash Flow Budgeting: [www.extension.iastate.edu/agdm/wholefarm/html/c3-15.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-15.html) * Using Enterprise Budgets to Make Decisions: [www.extension.iastate.edu/agdm/crops/pdf/a1-19.pdf](http://www.extension.iastate.edu/agdm/crops/pdf/a1-19.pdf) * Budgeting for Ag Decision Making: [extension.psu.edu/business/ag-alternatives/farm-management/budgeting-for-agricultural-decision-making](http://extension.psu.edu/business/ag-alternatives/farm-management/budgeting-for-agricultural-decision-making) * Financing Small-Scale and Part time Farming Enterprises: [extension.psu.edu/business/ag-alternatives/farm-management/financing-small-scale-and-part-time-farms](http://extension.psu.edu/business/ag-alternatives/farm-management/financing-small-scale-and-part-time-farms) * Budgeting: [www.agmrc.org/business\_development/operating\_a\_business/budgeting/budgeting.cfm](http://www.agmrc.org/business_development/operating_a_business/budgeting/budgeting.cfm) * VCE Budgets: <https://www.dropbox.com/sh/b4v7ftzo6qdri7j/gsnqRAkZ62> * Veggie Compass: <http://www.veggiecompass.com/> * FINPACK: <http://www.cffm.umn.edu/finpack/> |
| **Income Statements** | * Farm Income & Expenses * Interest Payments * Livestock & Grain Inventories * Accounts Payable & Receivable |
| * Assessing How You Stand Financially: [www.extension.iastate.edu/agdm/articles/others/SchFeb12.html](http://www.extension.iastate.edu/agdm/articles/others/SchFeb12.html) * Understanding Profitability: [www.extension.iastate.edu/agdm/wholefarm/html/c3-24.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-24.html) * Your Farm Income Statement: [www.extension.iastate.edu/agdm/wholefarm/pdf/c3-25.pdf](http://www.extension.iastate.edu/agdm/wholefarm/pdf/c3-25.pdf) * Profitability: [www.agmrc.org/business\_development/operating\_a\_business/finance/profitability.cfm](http://www.agmrc.org/business_development/operating_a_business/finance/profitability.cfm) * Income Statement Tools: [www.agmrc.org/business\_development/business\_workbench/analysis\_worksheets\_and\_calculators/income\_statement\_tools.cfm](http://www.agmrc.org/business_development/business_workbench/analysis_worksheets_and_calculators/income_statement_tools.cfm) |
| **Income Taxes** | * Farm Income & Expenses * Non-Farm Income & Expenses * Interest Payments * Depreciation Schedule |
| * IRS – Reporting Farm Income and Expenses: [www.irs.gov/uac/Reporting-Farm-Income-and-Expenses](http://www.irs.gov/uac/Reporting-Farm-Income-and-Expenses) * Understanding Your Federal Farm Income Taxes: [extension.psu.edu/business/ag-alternatives/farm-management/understanding-your-federal-farm-income-taxes](http://extension.psu.edu/business/ag-alternatives/farm-management/understanding-your-federal-farm-income-taxes) * Tax Issues for Farm Rental Agreements: [ohioline.osu.edu/fr-fact/0006.html](http://ohioline.osu.edu/fr-fact/0006.html) * Financial Troubleshooting: [www.extension.iastate.edu/agdm/wholefarm/html/c3-53.html](http://www.extension.iastate.edu/agdm/wholefarm/html/c3-53.html) * Understanding Taxes: [www.agmrc.org/business\_development/operating\_a\_business/finance/business\_taxes.cfm](http://www.agmrc.org/business_development/operating_a_business/finance/business_taxes.cfm) |