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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
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| * 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)
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| **Cash Flow Statements** | * Farm Income and Expenses
* Non-Farm Income & Expenses
* Debt Payments
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| * 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)
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| **Enterprise Analysis** | * Farm Income and Expenses
* Livestock & Crop Yields
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| * 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)
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| **Income Statements** | * Farm Income & Expenses
* Interest Payments
* Livestock & Grain Inventories
* Accounts Payable & Receivable
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| * 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)
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| **Income Taxes** | * Farm Income & Expenses
* Non-Farm Income & Expenses
* Interest Payments
* Depreciation Schedule
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| * 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)
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