

Finance Data Collection Worksheet

Michigan State University

June 2023

DISCLOSURE AND CONSENT

The text below outlines the consent information for participants of this study – bear with us, we know it's long!

LEAD RESEARCHER: Melissa G.S. McKendree, Assistant Professor Department of Agricultural, Food, and Resource Economics, Michigan State University

SPONSOR: USDA North Central Sustainable Agriculture Research and Education (NC SARE)

BRIEF SUMMARY OF WHAT YOU WILL BE ASKED TO DO: You are being asked to participate in a research study exploring the ecological, social, and economic well-being outcomes of pasture-based beef farms. Your participation in filling out these forms will take approximately 1 to 2 hours- you will be asked to report information about your household finance and farm enterprise."

PURPOSE OF RESEARCH: You have been selected as a participant in this study because you run a grazing-based beef operation in Michigan. From this study, the researchers hope to learn about which grazing methods support holistic wellbeing and the barriers and conduits to scaling up the grazing methods that support the highest levels of wellbeing. In the entire study, 60 people are being asked to participate.

POTENTIAL RISKS: The potential risks of participating in filling out these forms are that answering these questions could cause personal distress.

POTENTIAL BENEFITS: The potential benefits to you for filling out these forms are increased awareness of the concept of your own household finance and farm enterprise.

PRIVACY AND CONFIDENTIALITY: The data for this project will be kept confidential. All data associated with you will be coded and a key kept separately, so there will be no direct identifying information within the data, such as your name. The data will be kept for three years after the study closes and only the Human Research Protection Program and research team will have access. All data will be encrypted and stored in password-protected file structures. Information about you will be kept confidential to the maximum extent allowable by law. The results of this study may be published or presented at professional meetings but without direct identifying information.

YOUR RIGHTS TO PARTICIPATE, SAY NO, OR WITHDRAW: Participation is voluntary. You have the right to say no. You may change your mind at any time and withdraw. You may choose not to answer specific questions or to stop participating at any time.

COSTS AND COMPENSATION FOR BEING IN THE STUDY: You will not receive money or any other form of compensation for participating in this survey.

RESEARCH RESULTS: All participants will receive the overall study findings.

CONSENT: By submitting this file, you are agreeing to voluntarily participate in this study.

CONTACT INFORMATION: If you have concerns or questions about this study, such as scientific issues, how to do any part of it, or to report an injury, please contact the researcher Dr. Melissa G.S. McKendree, mckend14@msu.edu, 352-494-1676. If you have questions or concerns about your role and rights as a research participant, would like to obtain information or offer input, or would like to register a complaint about this study, you may contact, anonymously if you wish, the Michigan State University's Human Research Protection Program at 517-355-2180, Fax 517-432-4503, or e-mail irb@msu.edu or regular mail at 4000 Collins Rd, Suite 136, Lansing, MI 48910.

MAIN INSTRUCTIONS

1. To better understand your wellbeing, we are collecting information on your household financial situation and also collecting production information. Your data will not be shared outside the research team. We will separate your data from your name using an identification number, and keep the key of identification numbers separate. We will not publish individual data, only in aggregate form. To help us, please follow the steps below.
2. If the decision-makers of the farm/ranch are from multiple households, then EACH household should fill out this file separately.
3. There are three sections in this file. 1. The "Instructions" area you are in now; 2. "Household Net Worth Calculation" and 3. "Sheet to Submit".
4. Start by fully reading these instructions! You're doing great so far.
5. The places where you need to complete information are shaded with grey.
6. You may complete it on Google docs by going to "File" and "Make a Copy". Alternatively, you may complete it on Word by going to "File" and then "Download" and then clicking "Microsoft Word (docx)". You may also print this at home using normal Letter paper by going to "File" and "Print". Choose "Fit to Width" for the Scale.
7. Please fill out the "Household Net Worth Calculation Form" section to calculate liquid assets, investment assets, other assets, total assets, and total debt. This is about your household's (non-farm) financial situation. We will call this STEPS 1, 2, 3, and 4. STEP 5 will aggregate the information from STEPS 1 to 4.

8. Please copy the information from STEP 5 (1e to 5e) of "Household Net Worth Calculation" to the tab "Sheet to Submit" (STEP 6). Or you can directly type the numbers into "Sheet to Submit" items 1e-5e.
9. For your privacy, you do **NOT** need to submit the "Household Net Worth Calculation" worksheet (STEP 1 to STEP 4). Once the values in STEP 5 have been copied over to the "Sheet to Submit", we recommend that you save the file under a new name on your computer (so you don't lose your hard work). Then in the newly saved file, remove the "Household Net Worth Calculation" area.
10. Next, please fill out the production information (STEP 7) in the "Sheet to Submit" section. We will use this information to create a cow-calf enterprise budget for your farm/ranch.
11. STEP 8 will entail developing a farm balance sheet/net worth statement. This is the last section in the "Sheet to Submit" section and is comprised of several tables.
12. The final step, STEP 9, is submitting your worksheet! Please submit your file using MSU FileDepot (instructions provided by email).

If you have any questions about this survey, please contact anyone listed below through email, call, or text:

Dr. Melissa G.S. McKendree, mckend14@msu.edu, 352-494-1676

Florencia Colella, colellaf@msu.edu, 231-224-6439

Zekuan Dong, dongzeku@msu.edu, 517-348-3035

Jose Maria Martinez, mart2388@msu.edu, 517-249-1571

SECTION TWO – HOUSEHOLD NET WORTH

CALCULATION FORM

Brief Instructions:

1. In this section, we will try to understand your household financial situation. To help us, please follow the steps below to fill out the worksheet.
2. If the decision-makers of the farm/ranch are from multiple households, then EACH household needs to fill out this sheet separately.
3. For your privacy, you do NOT need to submit the information in STEP 1 to STEP 4.
4. Please copy the information in STEP 5 to the sheet "Sheet To Submit." You can do this by using copy and paste. Also, you can directly type the numbers into "Sheet to Submit" items 1e-5e.
5. This sheet is about your household's financial situation. This means you need to consider your household and farm (enrolled in this study) finances separately and fill out this form with only your household finance. The farm (enrolled in our study) finances should NOT included in this form.
6. Please report the U.S. dollar value of each detailed item in the "Value (\$)" column. If you do not own a given item, put zero (0) in the value box. Please use the market value of the assets, this is an estimation of the fair market value that an asset could be sold for.
7. All the numbers you fill in this form would be the value on December 31, 2022.

STEP 1: Liquid Assets.

In this step, recall the liquid assets you had as of Dec 31, 2022 and fill out the Table A. Liquid assets include cash and assets that can be converted into cash in a short amount of time. Again, you do NOT need to submit the detailed information you fill out in this step to us, just the Total liquid assets value.

Table A. Report of liquid assets owned by the household.

Detail		Value (\$) as of Dec 31, 2022
1a	Cash and cash equivalent	
2a	Checking accounts	
3a	Savings accounts	
4a	Brokerage accounts	
5a	Money market accounts	
6a	Money market mutual funds	
7a	Certificate deposits with maturities <i>up to</i> six months	
8a	Other liquid assets	
9a	Total liquid assets (sum 1a to 8a)	

STEP 2: Investment Assets

In this step, recall the investment assets you had as of Dec 31, 2022 and fill out Table B. Investment assets include assets that have been acquired in the hope that they will generate additional income or increase in value at some point. Please use the market value of the assets. Again, you do NOT need to submit the detailed information you fill out in this step to us, just the Total investment assets value.

Table B. Report of investment assets owned by the household.

Detail	Value (\$) as of Dec 31, 2022
1b Stocks	
2b Bonds	
3b Individual retirement accounts and thrift accounts	
4b Savings bonds	
5b Certificate deposits with maturities <i>beyond</i> six months	
6b Mutual funds	
7b Cash value of life insurance	
8b Business or farm equity (Other business or farms you invested in, <u>EXCEPT</u> the farm enrolled in our study)	
9b Non-primary vehicles (don't include the primary vehicles your household is using; vehicles include cars, motorbikes, boats, and other vehicles)	
10b Investment real estate (do NOT include the primary residence)	
11b Other investment assets (e.g., cryptocurrencies)	
12b Total investment assets (sum lines 1b to 11b)	

STEP 3: Other assets

In this step, recall the other assets that are not included in previous sections as of Dec 31, 2022 and fill out the Table C. Other assets include assets that are acquired for the long run but not for investment purposes, as is the case of primary housing, home contents, primary vehicles (excluding work vehicles), and other assets you may recall. Please use the market value of the assets. Again, you do NOT need to submit the detailed information you fill out in this step to us, just the Total other assets value.

Table C. Report of other assets owned by the household.

Detail	Value (\$) as of Dec 31, 2022
1c Primary residence	
2c Home contents (all valuable furniture, furnishings, home appliances, effects, etc., in your home)	
3c Primary vehicles your household is using (non-farm vehicles, include cars, motorbikes, boats, and other vehicles)	
4c Other assets (list any other assets that accounted for elsewhere)	
5c Total other assets (sum lines 1c to 4c)	

STEP 4: Total Debt

In this step, recall the debts that your household owed as of Dec 31, 2022 and fill out the Table D. Again, the debts listed here are only your household owes, please don't include those owed by your farm. Again, you do NOT need to submit the detailed information you fill out in this step to us, just the Total debts value.

Table D. Report of debts in the household.

Detail		Value (\$) as of Dec 31, 2022
1d	Mortgage debt	
2d	Consumer debt, <u>not</u> including auto loans	
3d	Auto loans	
4d	Other debt	
5d	Total debts (add lines 1d to 4d in this table)	

STEP 5: Summary of financial information

In this step, we are aggregating the financial numbers we need reported. Remember, the information listed in Table E is all we need from this section.

Table E. Summary of Information.

Detail		Value (\$) as of Dec 31, 2022
1e	Liquid Assets (add the value from line 9a in Table A)	
2e	Investment Assets (add the value from line 12b in Table B)	
3e	Other Assets (add the value from line 5c in Table C)	
4e	Total Assets (add lines 1e to 3e of <i>this</i> table)	
5e	Total Debt (add the value from line 5d in Table D)	

STEP 6A: Please copy the information in STEP 5 (1e to 5e) to the tab "Sheet To Submit" Step 6b. You can do this by using copy and paste. Also, you can directly type the numbers into "Sheet to Submit" items 1e-5e.

SECTION THREE – FORM TO SUBMIT

YOUR NAME: _____
 FARM/RANCH NAME: _____
 DATE: _____

Instructions:

1. Please fill in the information in this sheet and turn it in to the economic team.
2. While you are working your way through the tables, you are welcome to make notes, add question marks, and/or highlight whatever you want to discuss with us at a later time.
3. Don't be afraid to email, text or call if you have questions or get stuck!

STEP 6B: Transferring information from "Household Net Worth Calculation"

Please paste the number (values only) in the STEP 5 of sheet "Household Net Worth Calculation" to this section.

Table E. Summary of Information.

	Detail	Value (\$)
1e	Liquid Assets (add the value from line 9a in Table A)	
2e	Investment Assets (add the value from line 12b in Table B)	
3e	Other Assets (add the value from line 5c in Table C)	
4e	Total Assets (add lines 1e to 3e of <i>this</i> table)	
5e	Total Debt (add the value from line 5d in Table D)	

STEP 7: Production information for enterprise budget

Please fill out the following production information to help us create a cow-calf enterprise budget for your farm/ranch. An enterprise budget is a listing of all income and expenses associated with a specific enterprise (part of your operation). We are focused on your cow-calf enterprise.

On enterprise budgets, we want to value all resources used, even if no cash actually changes hands. For example, what is the value of your time on the farm/ranch even if you do not get a paycheck? All the values you fill in this step should correspond to the period from Jan 1, 2022 to Dec 31, 2022. For example, how many total feeder steers were sold from Jan 1, 2022 to Dec 31, 2022 (during calendar year 2022).

If an item does not apply to you, put zero (0) in the value box. Please proceed on the next page.

Table F. Breeding Herd

Please fill put this form about your breeding herd.

Current Breeding Cows		
Detail	Value	Unit
Average number of breeding cows		Head(s)
Average useful life of cow (how long is a cow in your herd?)		Year(s)
Salvage value for the cow, meaning when you are ready to sell the cow, what price do you expect to receive?		\$ per head
What percent of your cows have a calf that is sold or used as a replacement each year?		%
What percent of your cows do you replace each year?		%
How many cows die per year on your farm/ranch?		Head(s)
Replacement heifers/cows purchased		
Detail	Value	Unit
Number of purchased replacement heifers/cows		Head(s)
Age of replacement heifers/cows at the time of purchase		Months
Weight of replacement heifers/cows (lbs.) at the time of purchase		lbs.
Price per hundred-weight (cwt) of replacement heifers/cows		\$ per cwt.
Replacement heifers/cows retained from herd (even though you retained these heifers, we want to understand their value to you operation)		
Detail	Value	Unit
Number of raised replacement heifers		Head(s)
If sold, at what age would you sell the heifer?		Months
If sold, what is the anticipated weight at sale?		lbs.
If sold, expected price per cwt of replacement heifers if sold		\$ per cwt
Breeding bulls		
Detail	Value	Unit
Average number of bulls in your cow-calf enterprise (including raised and purchased)		Head(s)
On average, how much do you pay for a bull?		\$ per head
Useful life of a bull (in years)		Year(s)
Salvage value of the bull, meaning when you are ready to sell the bull, what price do you expect to receive?		\$ per head
Artificial Insemination		
Detail	Value	Unit
Cost of artificial insemination (AI) per year on the farm/ranch for cow-calf operation		\$ per year
Total number of cows that were artificially inseminated		Head(s)

Table G. Market Animals Sold and Marketing Costs.

Feeder Steers <u>below</u> 500 lbs. sold		
Detail	Value	Unit
Number of feeder steers sold		Head(s)
Average weight of a feeder steer		lbs.
Average age of feeder steers at sale		Months
Average price per cwt of feeder steers		\$ per cwt
Feeder Steers <u>above</u> 500 lbs. sold		
Detail	Value	Unit
Number of feeder steers sold		Head(s)
Average weight of a feeder steer		lbs.
Average age of feeder steers at sale		Months
Average price per cwt of feeder steers		\$ per cwt
Feeder steers retained on farm/ranch (e.g., moved to grass finishing enterprise)		
Detail	Value	Unit
Number of feeder steers retained on the farm		Head(s)
<i>Note: The following three numbers ask you to assign a market value to the feeder steers retained on your farm/ranch (how much could you have sold them to someone else for?)</i>		
If sold, average weight of feeder steer		lbs.
If sold, average age of feeder steers at sale		Months
If sold, expected price per cwt of feeder steer		\$ per cwt
Heifers		
Detail	Value	Unit
Number of feeder heifers sold		Head(s)
Average weight of a feeder heifer		lbs.
Average age of a feeder heifer at sale		Months
Average price per cwt of feeder heifers		\$ per cwt
Bull Calves (not used on herd)		
Detail	Value	Unit
Number of bull calves sold		Head(s)
Average weight of a bull calf		lbs.
Average weight of a bull calf at sale		Months
Average price per cwt of bull calves		\$ per cwt
Cull Cows		
Detail	Value	Unit
Number of cull cows sold		Head(s)
Average weight of a cull cow		lbs.
Average price per cwt of cull cows		\$ per cwt
Other cattle (for cow-calf operation only)		
Detail	Value	Unit
What type of cattle? [description]:		
Number of other cattle sold		Head(s)
Average weight of other cattle unit		lbs.
Average price per cwt of other cattle		\$ per cwt

Table H. Homegrown Feed.

Did you *grow* any of the feed that was fed as part of the cow-calf enterprise on your farm/ranch? If so, please fill out this table. *Note:* We will get purchased feed from your financial statements.

Detail	Value
Homegrown Feed 1 [description]	
Unit of measurement (e.g. tons, bushels)	
Total units of feed grown	
Price per unit of feed if you were to sell to someone else	
Homegrown Feed 2 [description]	
Unit of measurement (e.g. tons, bushels)	
Total units of feed grown	
Price per unit of feed if you were to sell to someone else	

Note: You can add more rows if needed.

Table I. Hay.

Did you *grow* any of the hay that was fed as part of the cow-calf enterprise on your farm/ranch? If so, please fill out this table. *Note:* We will get purchased hay from your financial statements.

Detail	Value
Homegrown Hay 1 [description]	
Unit of measurement (e.g., square/round bales, rolls, etc.)	
Number of units grown	
How much could you sell it for per unit?	
Homegrown Hay 2 [description]	
Unit of measurement (e.g., square/round bales, rolls, etc.)	
Number of units grown	
How much could you sell it for per unit?	

Table J. Farm/ranch Summary.

Acreage		
Detail	Value	Unit
Total acres of your farm/ranch		Acres
Acres dedicated to cow-calf enterprise		Acres
Acres rented for cow-calf enterprise		Acres
Rental rate per acre per year		\$ per acre, per year.
Acres owned for cow-calf enterprise		Months
Although you own those acres, what is the rental rate for pasture of similar quality?		\$ per acre, per year.

Table K. Value of Unpaid Labor

If a primary operator or family member does not receive a paycheck, we need to understand the value of their labor and management. This can be estimated either on an hourly OR annual salary basis. When estimating the value of unpaid labor ask yourself “What would the farm/ranch have to pay someone else to do this job?” or “What wage/salary could this person earn at an off-farm or off-ranch job?”

Primary Operator UNPAID Labor and Management		
Detail	Value	Unit
Primary operator 1 name:		name
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly wage of operator labor		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Primary operator 2 name:		name
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly wage of operator labor		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Note: You can add more rows if needed.		
Family or Other UNPAID Labor		
Detail	Value	Unit
Family Member 1 name		name
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly value of operator labor and management		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Family Member 2 name		n.a.
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly value of operator labor and management		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Family Member 3 name		n.a.
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly value of operator labor and management		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Family Member 4 name		n.a.
Hours per week on cow-calf enterprise		Hours per week
Work weeks per year		Weeks per year
Hourly value of operator labor and management		\$ per hour
OR What would be their annual salary (for cow-calf time only)?		\$ per year
Note: You can add more rows if needed.		

STEP 8: Farm Net Worth Statement / Balance Sheet

- Please complete the farm net worth statement tables below. This section should include everything the farm owns (assets) and owes (liabilities), and any money that you and any other individuals with interest in the farm have invested and withdrawn from the farm (equity).
- This section looks at the farm as a whole, independently from your percent ownership of the farm or of any specific items.
- This section looks at the beginning and ending of the year. In this case, since we are working on the 2022 year, we will look at December 31, 2021, as our **beginning** snapshot, and December 31, 2022, as our **ending** snapshot.
- If you already have a farm balance sheet, you can send that out instead of filling this section, but please go over the tables below first to make sure you are including everything necessary.
- If you need a little extra help or space to come up with the numbers, please take a look at Page 8 of the MSU Farm Records Book (<https://bit.ly/farmrecordsbook>). Instructions to make an editable copy are on the Home Page of that workbook.
- Please report the U.S. dollar value of each detailed item in the “Value” column. If you do not have a given item, enter a dash.
- For intermediate and long-term assets, you will notice that **Cost Values (CV)** and **Market Values (MV)** are required (the Market Value and Cost Value amounts are the same for current assets). Cost value is the total purchase cost. Market value is an estimation of the fair market value that an asset could be sold for.
- *Why include both Market Values and Cost Values in your balance sheet?* There are several reasons: Lenders usually want to see the Market Value of term assets so they can determine ability to repay the loan if they had to foreclose. Comparisons of financial ratios across farms are also more meaningful using Market Values, but comparisons from year to year of an individual farm are more meaningful using Cost Values (Cost Value measures reflect the actual returns to investment in the business, while Market Value measures reflect the opportunity cost of investing assets in the farm as opposed to another business). Finally, the difference between Cost Value net worth and Market Value net worth is called market valuation equity, and it tells the manager where equity is coming from; retained profits or inflation in asset values.

I. Current Farm Assets

(cash and other assets that you expect to receive, convert to cash, or use (feed, etc.) during a business year)

Table L. Cash and Checking Balances

Money in farm cash, safe, and checking and savings bank accounts as of Dec 31st. Include the total of checks not yet deposited. It is not unusual to have a negative balance in situations where checks have not cleared the bank.

Detail	Value (\$)
THIS YEAR’S TOTAL (Dec. 31, 2022)	
LAST YEAR’S TOTAL (Dec 31, 2021)	

Table M. Prepaid Expenses and Supplies on Hand

Prepaid Expenses and supplies on hand are inputs purchased or applied for next year's production. They should be valued at their purchase cost. Examples of prepaid expenses are Seed, Fertilizer and lime, Crop chemicals, Drying fuel, Crop supplies, Purchased feed, Vitamins, Minerals, Protein, supplements, Packaging materials, Nursery stock, Fuel & oil, Parts & miscellaneous supplies, Dues, etc.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table N. Cash in Growing Crops

Growing crops includes the value of any crops in the field on the balance sheet date. Usually growing crops are valued at the total of the cash costs invested in them to date, including seed, fertilizer, fuel, and other expenses already invested in planted crops.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table O. Accounts Receivable

Accounts Receivable includes any amounts owed to the business expected to be collected within a year. Generally this includes sales not yet received, but may also include other income such as government payments scheduled to be received from the previous year's crops.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table P. Hedging accounts

Hedging Accounts includes the equity in all margin accounts. This should be the amount of cash received if liquidating all marketing positions and closing the accounts.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table Q. Other current assets.

Other Current Assets includes the value of any current business assets not included elsewhere.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table R. Crop inventory

Crops for sale or feed should include all crops in farm or commercial storage by Dec 31st. The value should reflect the current market price, unless it is contracted at a different price. This includes grain, feed, haylage, silage, bales, etc.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table S. Livestock held for sale.

Livestock for sale should include all market livestock being held for the sole purpose of eventual sale. Do not include breeding livestock, those to be culled from the breeding herd, or breeding herd replacements; those go on the next table. List the livestock type, the number of head, and the value of each livestock type. The value should reflect the market value of the livestock on Dec 31st.

Livestock type	Description	Number of Head	Average Weight	Value Per Unit	Value
THIS YEAR'S TOTAL (Add Value column; Dec 31 2022)					
LAST YEAR'S TOTAL (Dec 31 2021)					

II. Intermediate Farm Assets

(assets expected to have a useful life of 1 to 10 years)

Table T.

Breeding Livestock are livestock held for the purpose of producing offspring or livestock products (milk, etc.) List here the total value of the herd, herd replacements, and herd size. There are several alternatives for establishing the cost value of raised breeding livestock. The easiest method is to establish a base value per head for each type of livestock and maintain that value per head from year to year. Changes in total value can then result only from changes in the number of head, not from changes in value. Purchased breeding livestock should be valued at purchase cost less depreciation on cost value balance sheets.

Description	Quantity	Year Purch	Purch Price	Cost Value/Unit	Mkt Value/Unit	Total CV	Total MV	Year Sold	Sale Price
THIS YEAR'S TOTAL (add Cost and Market Value columns, respectively; Dec 31 2022)									
LAST YEAR'S TOTAL (Dec 31 2021)									

Table U. Machinery and equipment

Purchases and sales listed here should match your accounting records.

Make, Model, Year	VIN	Year Purch	Purch Price	Cost Value/Unit	Mkt Value/Unit	Total CV	Total MV	Year Sold	Sale Price
Last year's inventory (Add inventory up to last year. Write result under Cost and Market Value)									
This year's purchases (Add up this year's purchases. Write result under Cost and Market Value)									
This year's sales (Add up this year's sales. Write result on both Cost and Market Value Columns)									

Table V. Titled vehicles

Purchases and sales listed here should match your accounting records. Include cars, trucks, trailers, and boats.

Make, Model, Year	VIN	Year Purch	Purch Price	Cost Value/Unit	Mkt Value/Unit	Total CV	Total MV	Year Sold	Sale Price
Last year's inventory (Add inventory up to last year. Write result under Cost and Market Value)									
This year's purchases (Add up this year's purchases. Write result under Cost and Market Value)									
This year's sales (Add up this year's sales. Write result on both Cost and Market Value Columns)									

Table W. Other intermediate assets

Other Intermediate Assets include buildings with a short life and securities not readily marketable. Include Co-op equity, Co-op stock, Co-op retains, Stock on intermediate Farm Credit Service loans, etc.

Detail	Total CV (\$)	Total MV (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)		
LAST YEAR'S TOTAL (Dec 31, 2021)		

III. Long-term Farm Assets

(assets of a more permanent nature, such as farmland, buildings and improvements, and co-op shares)

Table X. Land

Detail	Total CV (\$)	Total MV (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)		
LAST YEAR'S TOTAL (Dec 31, 2021)		

Table Y. Buildings and improvements

Please include buildings, land improvements like drainage tile or fencing, grates, cattle working facilities and squeeze chutes. Purchases and sales listed here should match your accounting records.

Description	Year Purch	Purch Price	Cost Value/Unit	Mkt Value/Unit	Year Sold	Sale Price
Last year's inventory (Add inventory up to last year. Write result under Cost and Market Value)						
This year's purchases (Add up this year's purchases. Write result under Cost and Market Value)						
This year's sales (Add up this year's sales. Write result on both Cost and Market Value Columns)						

Table Z. Other long term farm assets

Remember to include in Other Long Term Assets co-op shares valued as of the date of the statement.

Detail	Total CV (\$)	Total MV (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)		
LAST YEAR'S TOTAL (Dec 31, 2021)		

IV. Current Farm Liabilities

(due and payable on demand or within the operating year)

Table AA. Accounts payable and other accrued expenses

Include such items as unpaid bills, seed, fertilizer, chemical, feed and fuel accounts, past due taxes, judgements, land rent, insurance, unpaid utilities, unpaid dues, repairs, labor related expenses, and custom hire.

Detail	Value (\$)
THIS YEAR'S TOTAL (Dec. 31, 2022)	
LAST YEAR'S TOTAL (Dec 31, 2021)	

Table AB. Current loans as of this year (Dec 31, 2022)

Current loans include the current balance on operating loans, feeder livestock loans, credit cards, and other loans that are due within 12 months. Interest Rate: Enter the current interest rate on the note. Months Due is the month the payment for the current year is due. If multiple payments are scheduled, write "multiple" or "monthly." Principal Balance: Enter the total outstanding principal balance. Do not include accrued interest in this column. Annual P & I Payment: This is the total amount of principal and interest to be paid within the next year. Statements from lending institutions should be used to verify balances. If a CCC loan is entered, make sure the product is listed on the asset side of the balance sheet as well.

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

Table AC. Current loans as of last year (Dec 31, 2021)

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

V. Intermediate Farm Liabilities

(debts against intermediate assets, typically due within 7 or 10 years)

Table AD. Intermediate loans as of this year (Dec 31, 2022)

Loans for machinery and equipment purchases and breeding livestock tend to fall into this category. Leases, such as on silos or machinery, should be added here as well.

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

Table AE. Intermediate loans as of last year (Dec 31, 2021)

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

VI. Long-term Farm Liabilities

(loans, land contracts or mortgages for the purchase of long term assets).

Table AF. Long term loans as of this year (Dec 31, 2022)

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

Table AG. Long term loans as of last year (Dec 31, 2021)

Lender	Description	Interest Rate	Months Due	Principal Balance	Annual P&I Payment

VII. Equity

Equity is used to document capital contributed from or distributed to investors in the farm. An example of contributed capital would be if a newly incorporated farm has five initial investors who each contribute a thousand dollars. Enter contributions as positive numbers and draws or distributions as negative. If your draws are listed in your cash flow statement, you can skip that line.

Detail	Value (\$)
Contributions as of this year (Dec. 31, 2022)	
Distributions as of this year (Dec 31, 2022)	
Contributions as of last year (Dec 31, 2021)	
Distributions as of last year (Dec 31, 2021)	

STEP 9: Please submit your file using MSU FileDepot. See instructions provided by email.

Thank you!