

Column items (1) to (53) will assist you in completing the Farm Operating Statement.

Page 1:

Fill in your Name and indicate the production Year.

### A) Crop Program

- (1) State the Crop Type to be grown (e.g. specialty crops, forages, wheat, oats, barley, etc.).
- (2) State if you 'Own' or 'Rent' the land the crop is grown on.
- (3) State the Number of Acres for each crop type.
- (4) State your expected Yield in bushels/acre or tonnes/acre for each crop type.
- (5) Indicate the Total Production of the crop by multiplying No. of Acres (column 3) by Yield (column 4).
- (6) If you Rent the land the crop is grown on, indicate if your Rent is paid by a % of the crop grown or Cash Rent.
- (7) If you are growing livestock feed, state the total amount of your crop, in bushels or tonnes, which you plan to keep for Feed.
- (8) State the total amount of crop, in bushels or tonnes, which is retained for Seed.
- (9) State the total amount of crop, in bushels or tonnes, which is to be Sold.
- (10) State your expected Unit Price, in dollars per bushel or tonnes, for each crop type.
- (11) For each crop type multiply Sold (column 9) by Unit Price (column 10) to obtain your estimated Gross Income for the year.
- (12) Add all dollars in Gross Income (column 11) to obtain Total Gross Crop Income.

### B) Crop Expenses (exclude landlord share)

(13) Crop Type

**Fertilizer:** State the crop type you plan to put fertilizer on.

**Chemical:** State the crop type you plan to use chemical on including herbicides, pesticides and fungicides.

- (14) Estimate the Number of Acres to which fertilizer or chemical will be applied.
- (15) Estimate the Total Cost per Acre of fertilizer or chemical.
- (16) Multiply No. of Acres (column 14) by Total Cost per Acre (column 15) to obtain the Total Cost.

In the 8 categories following Fertilizer and Chemical (**Seed and Seed Cleaning Costs, Crop/Hail Insurance, Fuel and Oil, Equipment Repair and Maintenance, Custom Work, Wages, Cash Rent, Irrigation Costs**), indicate the Total Cost (column 16) that applies to your operation.

- (17) Add all dollars in the Total Cost (column 16) to obtain Total Crop Expenses.

### C) Livestock Operations

#### (18) Opening Inventory

**Type of Livestock:** State the type of livestock you own. Change headings in this section to suit your operation (e.g. beef cows, dairy cows, cattle feeders, weaner pigs, sows, lambs, etc.).

**Number:** State the number of animals you have on hand at the beginning of your fiscal year for each type of livestock. This number should be the same as the closing inventory from the previous year.

#### (19) Additions

**Births:** State the number births for each type of livestock.

**Transfer In:** State the number of animals that are transferred in within your herd (e.g. calves retained for breeding) for each type of livestock.

**Number Purchased:** State the number of animals purchased throughout the year for each type of livestock.

#### (20) Subtractions

**Death Loss:** State the number of deaths during the year for each type of livestock.

**Transfer Out:** State the number of animals that are transferred out within your herd (e.g. bred heifers that calve) for each type of livestock. In the case of bred heifers that calve, these bred heifers would be transferred to cows. The number of animals transferred out must equal the number transferred in.

**Sales:** State the number of animals to be sold during the year for each livestock type.

**Avg. Price/Head:** State the average dollars per animal you expect to receive for each type of livestock sold.

**Revenue:** Multiply number of **Sales** by **Avg. Price/Head** to obtain Revenue received for each type of livestock.

(21) Calculate Closing Inventory for each type of livestock: **Opening Inventory Number + Births + Transfer In + Number Purchased less Death Loss + Transfer Out + Sales = Closing Inventory.** This becomes the number of opening inventory for the next production year.

(22) Revenue for each Type of Livestock is added to obtain Total Livestock Operations Income.

(23) State the No. of pasture acres.

#### Livestock Products (for supply managed industries)

(24) State the Livestock Product Type sold (e.g. milk, wool, eggs, honey, etc.). Use a separate line to list product sold under quota and product not sold under quota.

(25) State the Number of Animals used for each product type.

(26) State the Production/Animal in units per animal per year (e.g. hectoliters, dozen eggs, etc.) for each product type.

(27) Multiply Number of Animals (column 25) by Production/Animal (column 26) to obtain your Total Production.

(28) State the gross Price/Unit you will receive for each product type.

(29) Multiply Total Production (column 27) by Price/Unit (column 28) to obtain the Revenue amount for each product type.

(30) Revenue (column 29) for each Product Type is added to obtain Total Livestock Products Income.

### D) Livestock Expenses

(31) State the Quantity in tonnes, bushels or units purchased for each applicable livestock expense. Do not include home grown products.

(32) State the Price/Unit for each livestock expense.

(33) Multiply Quantity (column 31) by Price/Unit (column 32) to obtain the Total Cost for each livestock expense.

(34) Total Cost (column 33) for each livestock expense is added to obtain Total Livestock Expenses.

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**E) Overhead Expenses**

(35) Provide a brief Description of each overhead expense where necessary.

**Total Cost:** State the amount for each overhead expense described.

(36) Total Cost for each overhead expense is added to obtain Total Overhead Expenses.

**F) Debt Retirement**

(37) List each Operating Loan and or LOC. List the Creditor for each loan listed.

(38) Indicate the Balance Outstanding of each loan or lease. Estimate as closely as possible.

(39) Indicate the Annual Payment Amount for each loan or lease.

Calculate the amount of interest that will be incurred during the last year for each Operating Loan and or LOC listed.

Record interest only in this column for Operating Loan and or LOC (column 37).

(40) List each Equipment and or Vehicle Lease. List the Creditor for each lease listed.

(41) List each Loan (e.g. land, equipment, etc.). List the Creditor for each Loan listed.

(42) Add Annual Payment Amount (column 39) for each loan or lease listed to obtain Total Annual Debt Retirement.

Page 4:

**G) Summary**

This section is provided to summarize your operation for the year. There are amounts to be recorded on this page that are from the totals on the previous pages.

(43) Record the amount from Total Gross Crop Income (column 12, page 1) for Gross Crop Income on this page.

(44) Add Total Livestock Operations Income (column 22, page 2) and Total Livestock Products Income (column 30, page 2). Record the sum for Gross Livestock Income on this page.

(45) Add Gross Crop Income (column 43) and Gross Livestock Income (column 44). Record the sum for Gross Farm Income.

(46) Record the amount from Total Crop Expenses (column 17, page 1) for Total Crop Expenses on this page.

(47) Record the amount from Total Livestock Expense (column 34, page 2) for Total Livestock Expenses on this page.

(48) Record the amount from Total Overhead Expenses (column 36, page 3) for Overhead Expenses on this page.

(49) Add Total Crop Expenses (column 46), Total Livestock Expenses (column 47), and Overhead Expenses (column 48). Record the sum for Total Farm Expenses on this page.

(50) Subtract Total Farm Expenses (column 49) from Gross Farm Income (column 45). Record the difference for Net Farm Income (Deficit) on this page.

(51) Record the amount from Total Annual Debt Retirement (column 42, page 3) for Annual Debt Retirement on this page.

(52) Subtract Annual Debt Retirement (column 51) from Net Farm Income (column 50). Record the difference for Farm Surplus (Deficit) on this page.

**H) Other Income**

Indicate the amount of net income you and your spouse/co-applicant acquire from sources other than your own farm unit including: Surface Leases, Custom Work, Employment Income and other Business Income.

(53) State the total living expenses for the year, including food, medical, clothing, entertainment and any other items not covered elsewhere in the operating statement.