

# YEAR-END CLOSEOUT PROCEDURES

## BALANCE SHEET

- IF AVAILABLE, USE LAST YEARS JAN 1 BALANCE SHEET TO UPDATE
- UPDATE TO MIDNIGHT, DECEMBER 31
- EXACT BALANCE IN CHECKING ACCOUNTS ON DECEMBER 31
- TYPE AND AMOUNT OF PREPAIDS
- TYPE AND QUANTITY OF CROPS ON HAND, INCLUDING DEFERRED SALES
- UPGRADE MACHINERY LIST AND REVIEW MARKET VALUE
- REVIEW STOCK VALUE AND SUGARBEET UNIT RETAIN VALUE
- LONG TERM ASSETS
- NON-FARM ASSETS
- LIABILITIES
  - LIST ACCOUNTS PAYABLE AND AMOUNT OWED TO EACH
  - PROVIDE INCOME TAXES THAT ARE DUE NEXT YEAR
  - INFORMATION NEEDED FOR EACH INDIVIDUAL LIABILITY
    - INTEREST RATE
    - PRINCIPLE BALANCE ON DECEMBER 31
    - ACCRUED INTEREST
    - PRINCIPLE & INTEREST PAYMENT FOR NEXT YEAR
    - PRINCIPLE DUE NEXT YEAR

## FINAN

- ENTER AMOUNT OF CAPITAL PURCHASES AND SALES FOR YEAR
- RECORD PRINCIPLE AMOUNT BORROWED AND REPAID FOR YEAR
- ENTER ALL INCOME WITH QUANTITIES, AND EXPENSES FOR THE PREVIOUS YEAR
- LIST NON-FARM INCOME AND FAMILY LIVING EXPENSES
- UTILIZE CASH FLOW CHECK
- CROP ENTERPRISE DATA (IN YOUR 3-RING BINDER-FIELD RECORDS TAB)
  - LIST CROP TYPE, ACRES OWNED OR RENTED, TOTAL PRODUCTION, AND VALUE PER UNIT. \*SUGARBEET PRODUCERS, SEPARATE JOINT VENTURED ACRES FROM OWNED STOCK ACRES. BRING YOUR PLANT BEET GROWER STATEMENT WITH YOU. \*SOYBEAN PRODUCERS, SEPARATE THE ACRES PRODUCED FOR HUMAN CONSUMPTION SOYBEANS, AND ROUNDUP READY SOYBEANS FROM YOUR REGULAR SOYBEANS.
  - NEED TOTAL COSTS PER CROP FOR SEED, FERTILIZER, CHEMICALS, CROP INSURANCE, LAND RENT AND HIRED LABOR FOR A SPECIFIC CROP. ALL OTHER EXPENSES CAN BE ALLOCATED.

## CROP DATA BANK

- INFORMATION FOR NEXT YEARS CASH FLOW PLAN
- ESTIMATE YIELD AND PRICE FOR NEXT YEAR
- ESTIMATE INPUT COSTS PER ACRE FOR NEXT YEAR

## FINFLO

- DEVELOP A CASH FLOW FOR NEXT YEAR
  - PLAN TYPE OF CROP AND ACRES FOR NEXT YEAR
  - CAN BE FLEXIBLE
  - CHANGES CAN BE MADE LATER TO REFLECT CHANGES IN OPERATION
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**BRING YOUR 3-RING BINDER TO CLOSEOUT SESSION!**