

# Recommended Charting of Accounts

## Assets

### Current Assets

**Cash in Bank - Checking**

**Cash in Bank - Saving**

**Petty Cash**

**Accounts Receivable**

**Inventory**

Feed

Sub account for each feed type

(Corn Silage, Soymeal, Mineral, Etc.)

Crop Inputs

Sub account for each type

(Fertilizer, Chemicals, Seed, Etc.)

Supplies

Growing Crops

**Prepaid Expense**

Feed

Crop Inputs

Other

**Undeposited Funds**

**Employee Advances**

### Non-Current Assets

**Capital Retains & Co-Op Stock**

**Real Estate**

**Buildings**

(Accumulated Depreciation)

**Dairy Animals**

Bulls

Heifers

Mature Cows

(Accumulated Depreciation)

**Machinery & Equipment**

(Accumulated Depreciation)

**Improvements- Land**

(Accumulated Depreciation)

**Construction in Progress**

**Loan fees - Net**

## Liabilities

### Current Liabilities

**Accounts Payable**

**Payroll Liabilities**

**Accrued Interest**

**Notes Payable**

**Note Line of Credit**

**Accrued Payroll Withholding Taxes**

Accrued Medicare Withholding

Accrued FICA Withholding

Accrued Federal Withholding

Accrued State Tax Withholding

Accrued State Unemployment

Accrued Federal Unemployment

### Non-Current Liabilities

**Loans Payable - Fixed Assets**

*Sub Account for Each Loan*

**Loans Payable - Machinery & Equipment**

*Sub Account for Each Loan*

**Loans Payable - Livestock**

*Sub Account for Each Loan*

## Equity Accounts

**Opening Bal Equity**

**Contributed Capital**

**Retained Earnings**

**Personal Drawings**

Drawings Family Living

Drawings Income Tax

# Recommended Charting of Accounts

## Income Accounts

- Agri Program Payments**
  - Sub account for each program*
- Capital Gain (Loss) on sale of assets**
- Crop Sales**
  - Sub account for each program*
  - Hedge Income (Loss)
- Custom Machine Work**
- Gas Tax Credit**
- Insurance Income**
  - Crop
  - Other
- Livestock Sales**
  - Bull Calves Sold
  - Heifer Calves Sold
  - Breeding Stock Sold
  - Cull Cows Sold-Purchased
  - Cull Cows Sold-Raised
- Milk**
  - Milk Sales
  - Milk Patronage Refunds
  - Hedge Income (Loss)
- Miscellaneous Income**
  - Patronage Refonds - Other
  - Interest Income
  - Misc. Income

## Expense Accounts

- Administrative Costs**
  - Office Supplies
  - Board
  - Travel
  - Other
  - Dues & Subscriptions
  - Seminars & Education
- Animal Health**
  - Veterinarian Expense
  - Therapeutics
  - Preventative / Vaccinations
  - Hoof Trimming
  - Supplies
- Bedding**
  - Sand
  - Sawdust
- Breeding**
  - Supplies/Semen
  - Insemination Service
  - Hormones
  - Registrations

## Expense Accounts (Cont.)

- BST**
- Conservation Expense**
- Cropping**
  - Chemicals
  - Custom Hire
    - Spraying
    - Harvesting
    - Field Work
  - Fertilizer & Lime
  - Insurance
  - Rent
  - Seed & Plants
  - Storage and Warehousing
- Heifer raising**
- Cull Cow Expense**
- Depreciation**
  - Machinery
  - Livestock
  - Buildings/Improvements
- Feed**
  - Calf/Heifer
    - Forages
    - Grains/Concentrates/Minerals
  - Mature Herd
    - Forages
    - Grains/Concentrates/Minerals
  - Nutrition Consulting
  - Storage Expenses
- Gas/Fuel/Oil**
  - Diesel
  - Gasoline
  - Oil/Lubricants
- Hauling & trucking**
  - Other
- Insurance**
  - Building
  - Vehicle
  - Life Insurance
  - General Insurance
- Interest Expense**
- Labor**
  - Contract
  - Hourly
  - Salary
  - Owner Draws

# Recommended Charting of Accounts

## Expense Accounts (Cont.)

### Employee Benefits

- Health Insurance
- FICA taxes
- Pension & Profit Sharing
- Workers Comp Insurance
- Unemployment
- Uniforms
- Housing- Employee

### Leases

- Machinery & Equipment
- Facilities
- Cattle

### Livestock

- Hauling/Trucking (Animals)
- Marketing
- Milk Testing/DHIA
- Manure Management Costs
  - Custom Hire
  - Permit Expenses

### Milk Marketing

- Hauling
- Marketing
- Advertising
- Co-op Dues

### Misc.

- Bank Charges
- Car and Truck Expenses

### Professional fees

- Accounting
- Legal Fees
- Other Consulting

### Repairs & Maintenance

- Building Repairs & RE Improvements
- Machinery Repair
- Livestock Equipment
- Milkhouse Repairs
- Waste Management Machinery & Equipment
- Car and Truck Repairs
- Shop Supplies & Small Tools

### Rent

- Buildings
- Equipment
- Other

### Supplies

- Milkhouse Supplies
- Farm Supplies

## Expense Accounts (Cont.)

### Taxes

- Property
- Other taxes

### Utilities

- Electric
- Telephone
- Garbage
- Propane / Natural Gas
- Internet
- Water Softener Salt
- Water