

WBDC Cost of Production Workshop

November 2009

What you need to have prepared:

Your Assets and Liabilities for the start of 2008 fiscal year

Current Assets:

- Bank Balances
- Accounts Receivables
- Inventory and Feed supplies
- Livestock to be sold within the year
- Prepaid expenses

Current Liabilities:

- Lines of Credit AND credit cards
- cash advances (crop and livestock)
- Account payables (all bills from previous year not yet paid)
- term loan payment schedule

Term Assets (and estimated values):

- Breeding stock
- equipment list
- Buildings
- Land (owned and rented)

Your Revenue and Expenses for the 2008 year:

Revenues:

- Selling weight and price for the calves born in 2008
- Sold price and number of culls, bulls etc. sold in calving year.
- Sold weight and price of grassers pastured in 2008

Expenses:

- Feed (units and prices) expense for above animals
- All other cash costs for the year 2008 calves were sold in (tax return is usually adequate)
- Crop Budgets associated with livestock (Yield and value and crop cost; Seed, fertilizer, chemical, crop insurance. for barley, hay, etc.)

Estimates are permitted for the workshop. Balances and values do not need to be exact. Accuracy can be increased online at home later.