

Module 3 Exercise

You will find two documents to follow:

1. A copy of Schedule F
2. A copy of the income and expense pages from the Oklahoma Farm and Ranch Account Book.

Take some time to look over these two documents. You will notice, as I noted in the webinar, that Schedule F does not have as many account categories as does the Farm & Ranch Account Book.

- What does your current farm financial account categories look like? Broad or narrow?
- Would it help to break some of the account categories into sub-categories? OR Do you have too many small account categories that you need to combine?
 - Reminder: It depends on what information you use to make decisions, plan with or help complete any necessary paperwork(taxes, government crop reports, etc.)
- Is your family living split out? Family fuel?
 - If it is already separate, do you track your family account categories? Should you?

Office Space:

- What do you notice about your office space?
- What is working well?
- What is not working well?
 - What could be changed to make it more comfortable?
 - What could be changed to make it more efficient to sort bills, pay bills and then file them?
- Is there a list of supplies that would make it easier? Do you have a running supply list for your office?
- Are you able to collect all of the receipts from income and expenses in a timely manner?

General Overall Thoughts:

- What questions do you want to ask other farmers in regards to this module?
- Do you need an accountability partner to make sure you stay on-time with all of your financial data?
- Anything else that you want to dig further into?