



Management Accounting Best Practices

Norm Brown



Levels of Use

- Accuracy
- Consistency
- Communications
- Action/improvements



Varying Goals

- Audits, reviews, compilations
- Monthly financial statements for livestock operations with “hard close”
- Annual cost-of-production for cropping operations with “open” database
- Evaluate and compare internal costs of each management segment
- Measure results of change
- Accurate budgeting
- Margin management



FBS's Goal

- Management accounting is the central control system for all these functions:
 - Cash accounting
 - Accrual accounting
 - Cost accounting
 - Inventory control
 - Production records
 - Budgeting
- Flexibility
 - Change on the go
 - Backtrack



The Reality

- The blessing and curse of management accounting
 - Tailored to your unique structure and goals
 - You're creative
 - Why you need MA to validate
 - Therefore, no “best practices?”
 - Business opportunity?



Varying HR Scenarios

- Internal CFO and/or Controller
- Trained accountant or bookkeeper
- Virtual CFO/Controller services from outside firms
- Specialized, motivated internal team
- Shortage of resources or expertise



Trends

- More large professionally-managed operations
 - Some large single-entity
 - Many doing MV transfers between entities
- Direct posting to groups or projects
 - Labor
 - Custom charges
- Focus on segmenting costs
 - Fixed / variable
 - Labor / equipment / fuel



Phases

- Conversion
- Comfort
- Consistency
- Change
- Using for decisions



Opening Balances

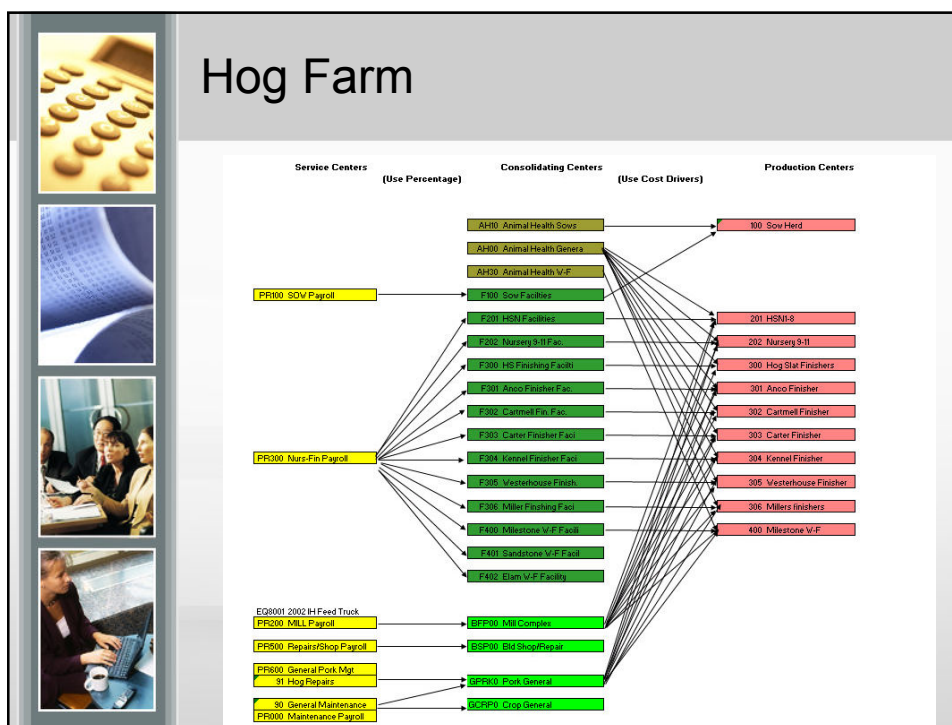
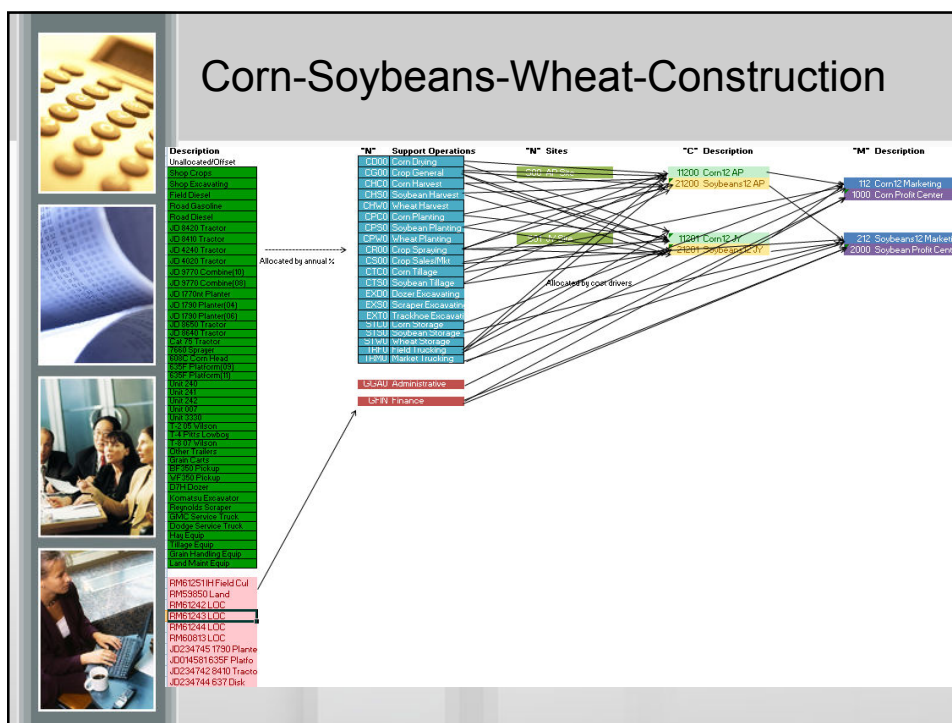
Quickbooks Center (Cash)		FBS Opening Entry (Accrual)		E.CLIPSE (Accrual)	
Debit	Credit	Debit	Credit	Debit	Credit
Inventory	Cost of Goods	Purchase Expense	QB Inventory	Specific Inventory	WIP Inventory Adjustment

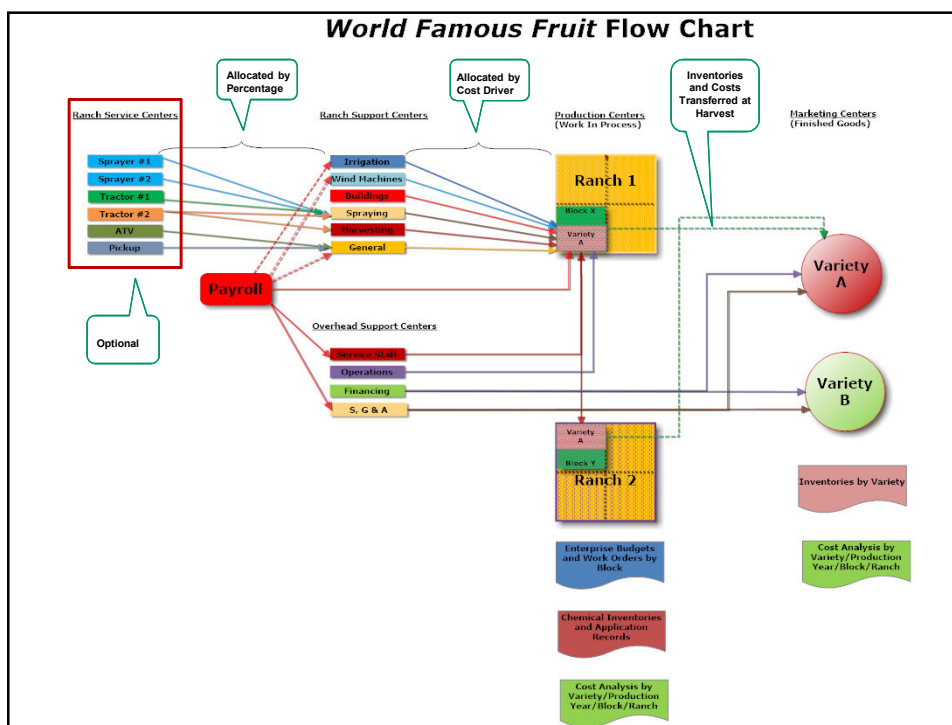
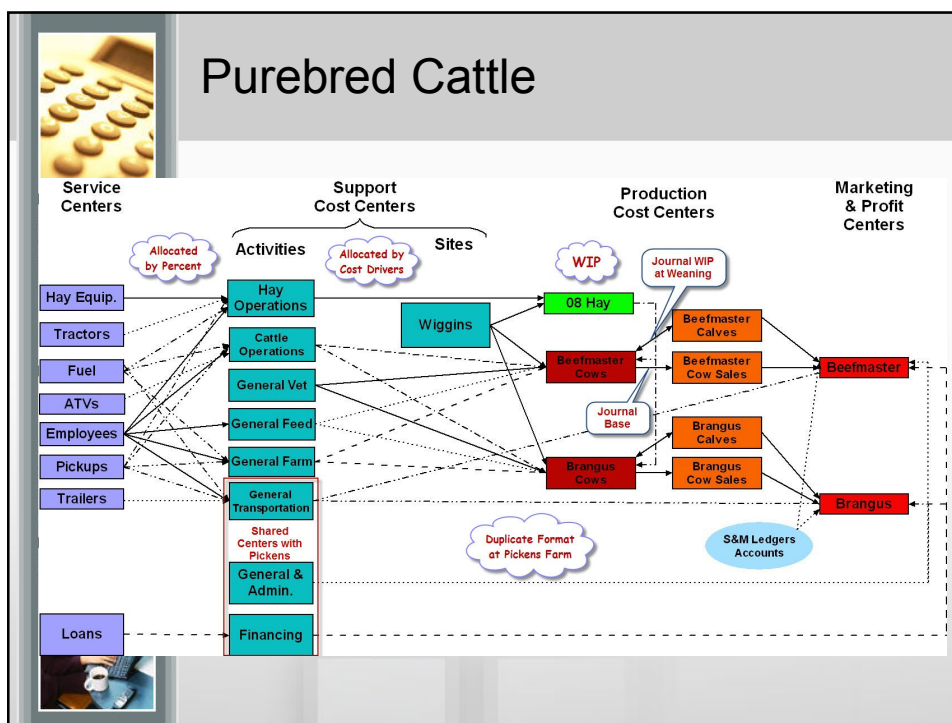
- Don't activate overhead allocations are "locked in"

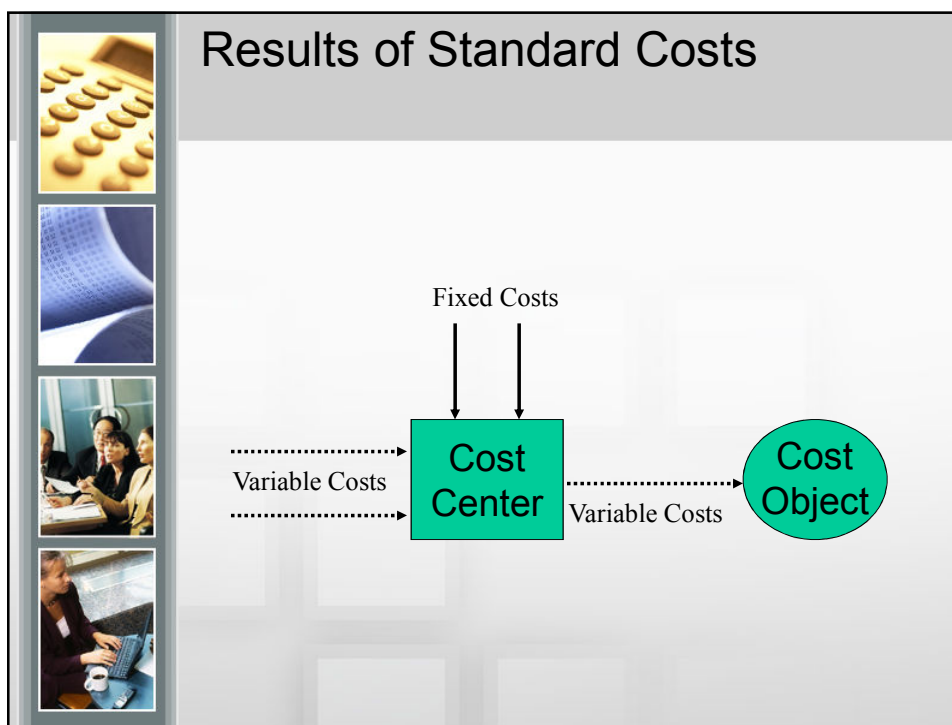
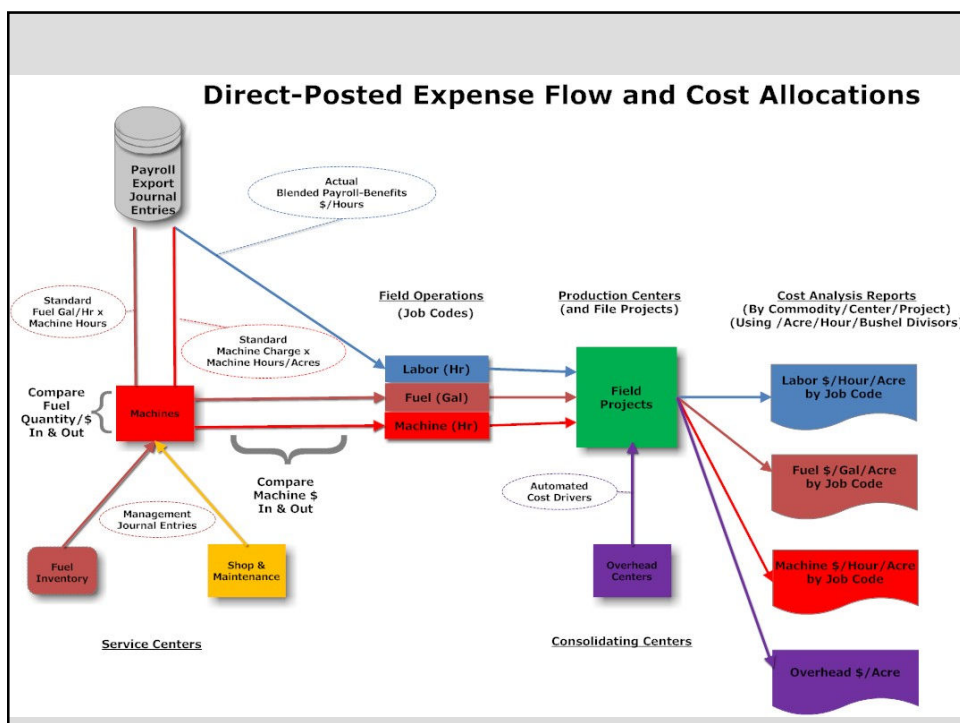


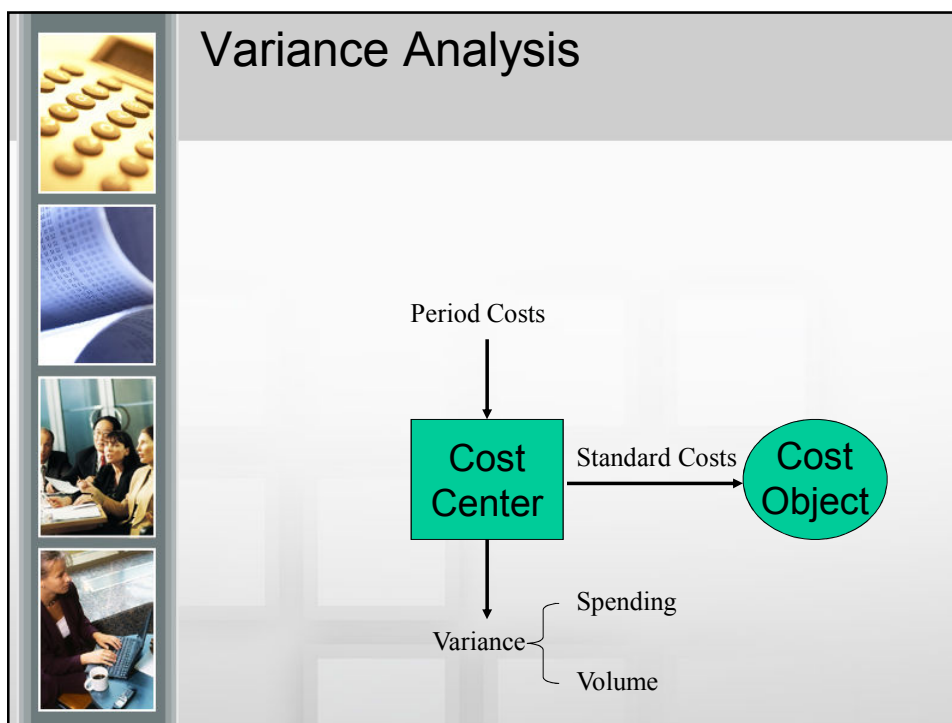
Optimal Number of Buckets

- 3 second rule
- Lumper or splitter
 - Get rid of "General Farm"
- Future decisions
 - Cost by farms
 - Optimize support cost center
- Direct or indirect
- Contribution margins
 - Fixed
 - Variable
- Irrigation









3-Way Split Cost Analysis

	P0112286	P0112_52	P0112_60
	160 Corner (SE)	2012/2013	2012/2013
INPUTS			
Seed	77.99	66.95	102.77
Herbicides (define range)	73.21	56.63	48.09
Fertilizer	110.17	207.66	139.85
Total INPUTS	261.36	331.24	290.72
JOB CODES			
Disking - F	0.00	0.00	
Disking - L	0.00	0.00	
Disking - M	0.00	0.00	
Plant 24 Row - F	3.22	3.18	
Plant 24 Row - L	1.40	1.00	
Plant 24 Row - M	9.96	9.83	
Combining - F	7.34	5.27	
Combining - L	3.10	1.54	
Combining - M	27.39	19.66	
Chisel Plowing - F	0.00	0.00	
Ripping - F	0.00	7.77	
Combining - F	7.34	5.27	
Disking - F	0.00	0.00	
Dry Fert Spread - F	0.34	0.00	
Soilfinishing - F	6.44	2.80	
Grain Haul no Feed F	3.15	4.63	
Plant 12 Row - F	0.00	0.00	
Plant 24 Row - F	3.22	3.18	
Spraying - F	0.74	0.71	
Tending - F	0.00	0.00	
Total JOB CODES	63.09	56.38	
OVERHEAD ASSIGNMENT			
Corn Overhead	183.28	183.28	183.28
Total OVERHEAD ASSIGNMENT	183.28	183.28	183.28
ALL COSTS	507.73	570.90	525.19

	P0112286	P0112_28	P0112114
	160 Corner (SE)	2/High 60 Acres	2/High 70 Acres
INPUTS			
Seed	77.99	85.01	102.66
Herbicides	56.08	28.40	28.27
Insecticides	15.29	19.42	9.77
Fungicide	0.00	0.00	2.88
Adjuvant	1.84	3.26	3.96
Fertilizer	110.17	194.82	198.71
Spraying	0.00	0.00	5.70
Total INPUTS	261.36	330.91	351.95
JOB CODES			
Labor	14.61	15.71	16.54
Fuel	21.22	30.13	23.94
Machinery	69.97	63.93	67.08
Total JOB CODES	105.81	109.77	107.56
OVERHEAD ASSIGNMENT			
Corn Overhead	183.28	183.28	183.28
Total OVERHEAD ASSIGNMENT	183.28	183.28	183.28
ALL COSTS	550.45	623.95	642.79




3-Way Split Crop History

Harvest			Operations		Irrigation		Fertilizer		Chemicals		Seed	
Edit	Date	Actual	Oper.	Operation Desc.	Field	Field Desc	Acres	Mile/Unit	Hours	Rate	Value	Comment
			748F	Plant 24 Row - F			0.00	3,816.00	190.80	Per Unit	12,633.17	0.03
			748L	Plant 24 Row - L			0.00	0.00	222.50	Per Hour	3,978.27	0.01
			748M	Plant 24 Row - M			3,540.00	0.00	381.60	Per Hour	38,160.00	0.10
			Total Operations				3,540.00	3,816.00	794.90		54,771.44	0.14

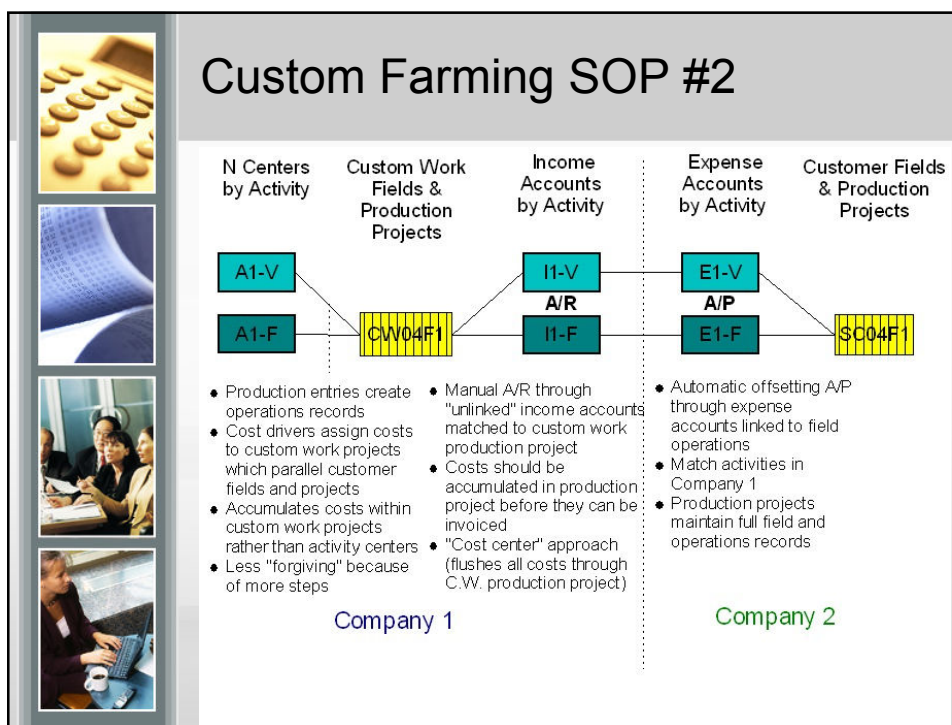
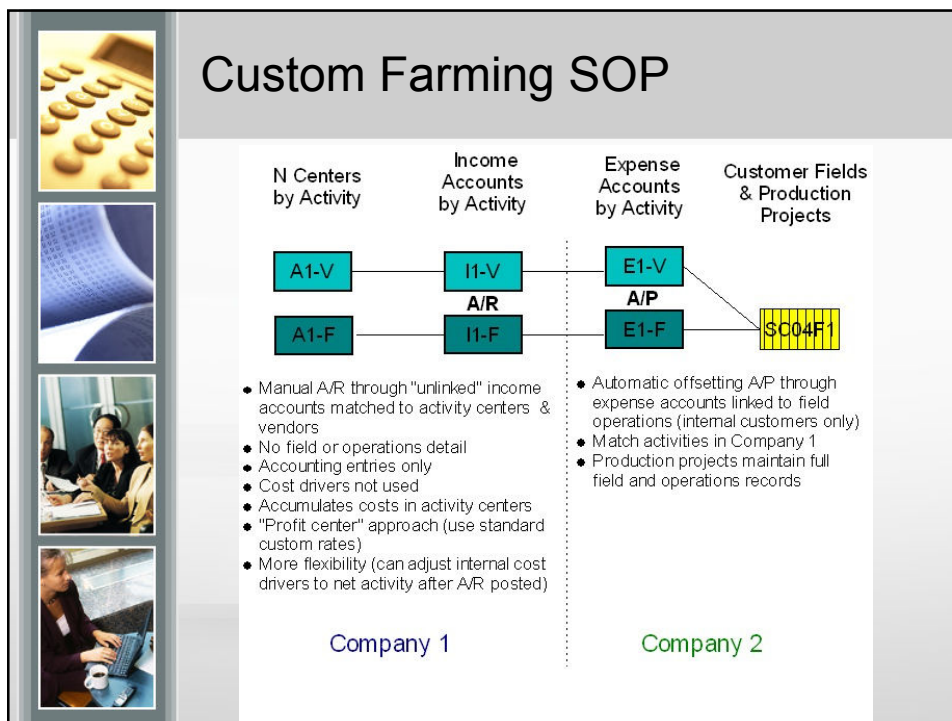


Oper.	Operation Field	Field Desc	Acres	Mile/Unit	Hours	Rate	Value	Comment	Per Acre
746F	Plant 12 Row - F		0	669	121.6	Per Unit	2,251.84	0	
746L	Plant 12 Row - L		0	0	129.8	Per Hour	2,482.54	0	
746M	Plant 12 Row - M		973	0	243.2	Per Hour	21,280.00	0.04	
			973.00				26,014.38		26.74
748F	Plant 24 Row - F		0	3,816.00	190.8	Per Unit	12,633.17	0.02	
748L	Plant 24 Row - L		0	0	222.5	Per Hour	3,978.27	0.01	
748M	Plant 24 Row - M		3,540.00	0	381.6	Per Hour	38,160.00	0.07	
			3,540.00				54,771.44		15.47



3-Way Split / Fuel User-Defined

Detail		Recap				Rec
Description	Amount	Quantity	Weight	Debit Amt.	Credit Amt.	Unit Price
Total	106,055.68	31,676.00	0.00	106,055.68	0.00	3.35
Total 677F	8,796.21	2,611.00	0.00	8,796.21	0.00	3.37
Total 678F	4,932.28	1,460.00	0.00	4,932.28	0.00	3.38
Total 681F	30,521.72	9,201.00	0.00	30,521.72	0.00	3.32
Total 695F	1,971.66	601.00	0.00	1,971.66	0.00	3.28
Total 706F	949.91	283.00	0.00	949.91	0.00	3.36
Total 712F	14,607.08	4,401.00	0.00	14,607.08	0.00	3.32
Total 718F	26,282.44	7,663.00	0.00	26,282.44	0.00	3.43
Total 746F	2,251.84	669.00	0.00	2,251.84	0.00	3.37
Total 748F	12,633.17	3,816.00	0.00	12,633.17	0.00	3.31
Total 767F	3,091.59	965.00	0.00	3,091.59	0.00	3.20
Total 768F	17.78	6.00	0.00	17.78	0.00	2.96
Grand Totals	212,111.36	63,352.00	0.00	212,111.36	0.00	3.35





Month-End Closing Process

- **Closing Entries**
 - Breeding Stock Depreciation Journal Entry
 - Quarterly Building/Equipment Journal Entry
- **Accounting Balances**
 - **Check Reconciliation**
 - **Trial Balance** by Division (must net to \$0)
 - Cash/Tax, Entries in Period (unadjusted cash)
 - Cash/Tax, Date Cash Exchanged (adjusted cash)
- **Animal Inventories**
 - **Detail Inventory Report** (no negatives or "orphans")
 - If desired, balance with physical count



Month-End Closing Process

- **Feed Inventories**
 - **Ingredient Summary**
 - Balance with physical inventories
- **Corn Inventories**
 - **Corn Ingredient Summary** for month to determine quantity used
 - Record Accounts Payable for Corn Ingredient Purchase
 - Record Accounts Receivable for Corn Sales
- **Drug Inventories**
 - **Drug Inventory Report**
 - Balance with physical inventories



Month-End Closing Process


- **Inventory Valuation**

- Update **SFSxxx17.CSV** spreadsheet
- Calculate **Current Month**
- **View History** to verify breed herd equivalent units
- **View Detail** to find and correct variance/period errors
- **Standard Cost/Vendor Monitor Report** to verify consistent posting and functioning cost drivers
- **WIP Inventory Change Report**
- **Trial Balance**, Entries in Period (Financial/Accrual)



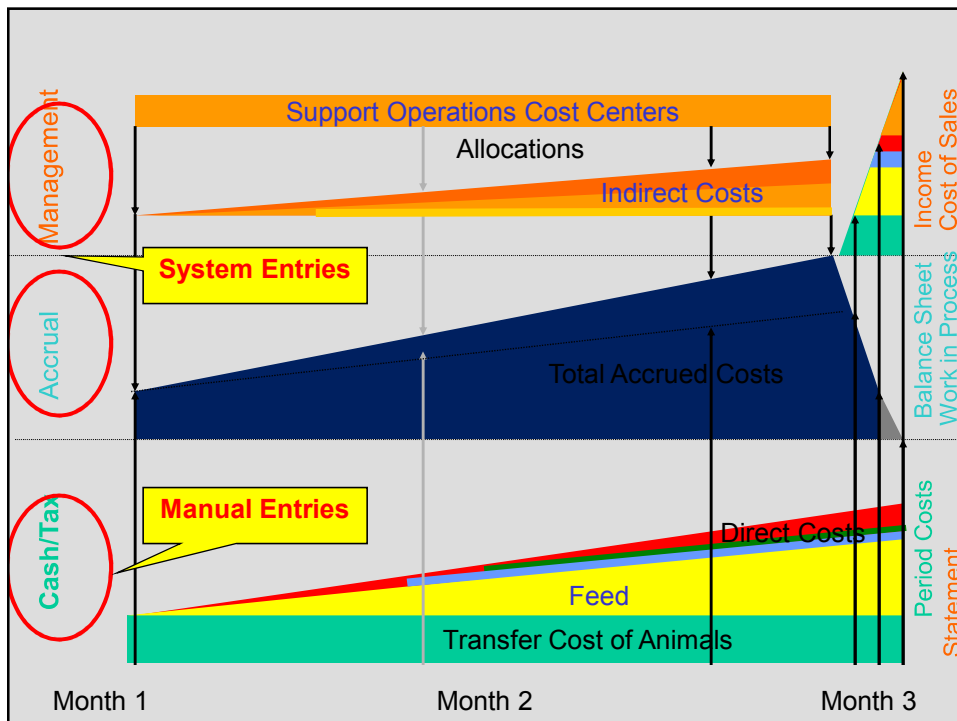
Managerial Accounting Update

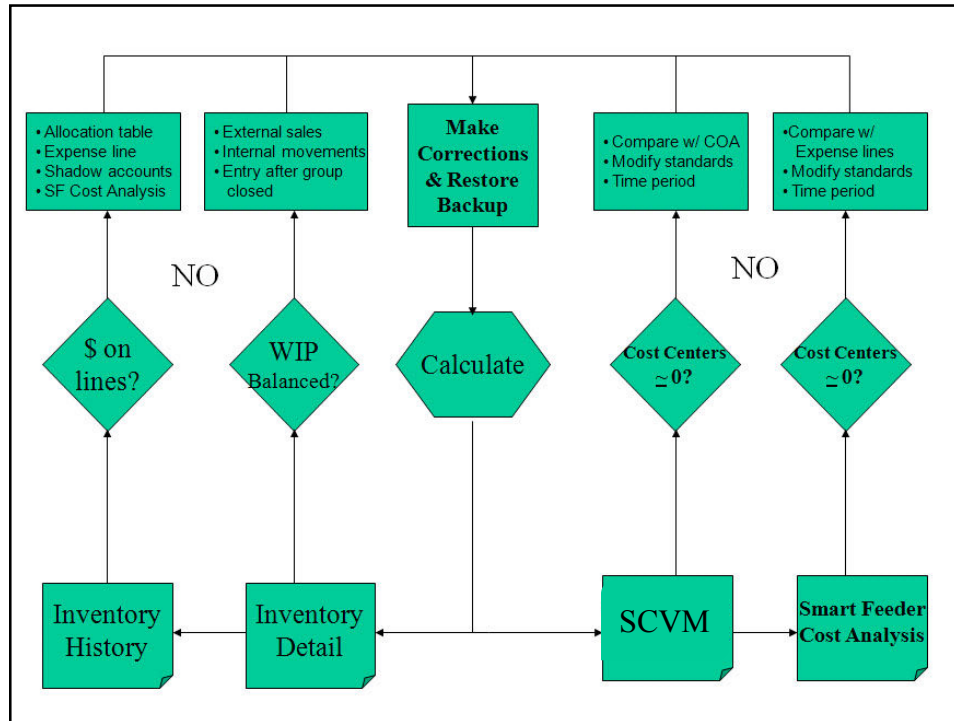
- e.CLIPSE first released 12 years ago
- NPPC / Farm Financial Standards Council have done a solid job documenting process
- *Has Enterprise Analysis Outlived Its Usefulness?* (Alan Miller, et al)
- Howard's pointed question:
 "Who is actually using their so-called 'managerial accounting' reports to make retain/replace decisions?"



Notes


- Cover SCVM / flow chart
- Don't have allocation table turned on for opening balance
- Variances
 - Order of processing
 - Stage
 - Center #
 - Group #
 - Avoid backwards movements




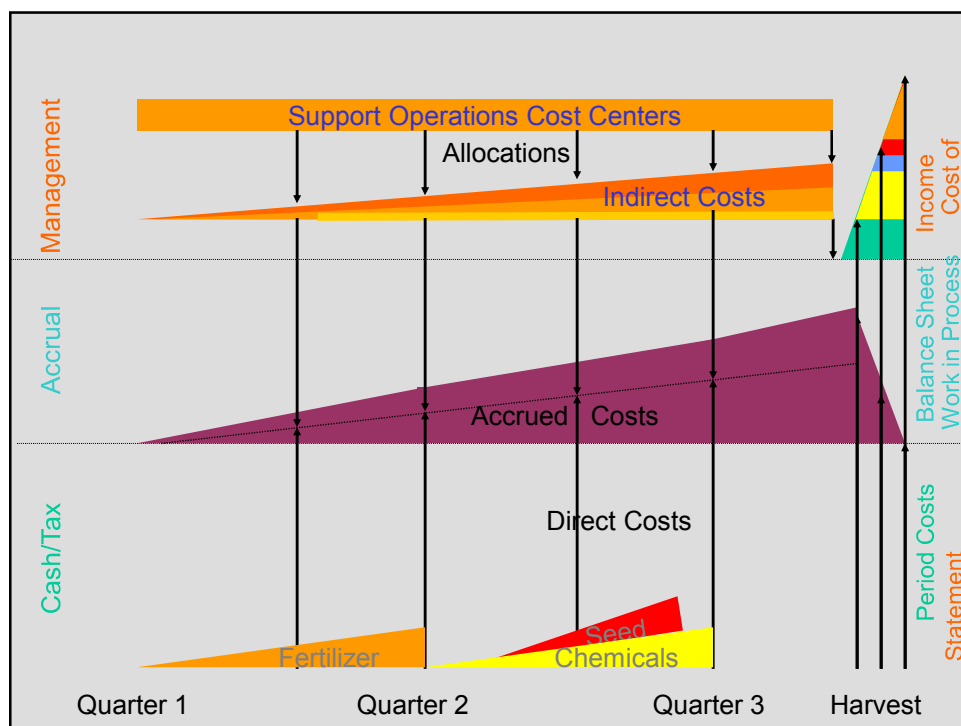


Landlord Crop Inventory Setup

- Define split table
- Assign split table to project
- If landlord share delivered directly to elevator do nothing more
- If tenant inventories landlord's crop
 - Check "Track Landlord Inventory"
 - Assign Landlord Division

 Off-Farm Landlord Crop Storage				
Event	Harvest		Sale	
Manual Entry	Crop Audit Harvest		Cash or A/R	<u>Linked</u> Crop Sale Account
Production Project	<u>Unlinked</u> Inventory Adjustment Expense Account	WIP Asset Account		
	<u>Linked</u> Internal Crop Sale Account			
Reads split table and posts “0-value” sale for landlord’s share				
Marketing Project		<u>Linked</u> Internal Crop Purchase Account	<u>Unlinked</u> Inventory Adjustment Expense Account	Inventory Asset Account
	Inventory Asset Account	<u>Unlinked</u> Inventory Adjustment Expense Account		

 On-Farm Landlord Crop Storage				
Event	Harvest		Sale	
Manual Entry	Crop Audit Harvest		Cash or A/R	<u>Linked</u> Crop Sale Account
Production Project	<u>Unlinked</u> Inventory Adjustment Expense Account	WIP Asset Account		
	<u>Linked</u> Internal Crop Sale Account			
Reads split table and posts sale/purchase split with landlord's division				
Marketing Project		<u>Linked</u> Internal Crop Purchase Account	<u>Unlinked</u> Inventory Adjustment Expense Account	Inventory Asset Account
	Inventory Asset Account	<u>Unlinked</u> Inventory Adjustment Expense Account		



Preweaned Pig WIP Worksheet

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Month	Sow Center	Gest. Sow Change	Lactating Pig Change	Avg. Weaned last 6 months	Gest. Sows (Beginning)	Gest. Sows (Ending)	Lactating Pigs (Beginning)	Lactating Pigs (Ending)							
06/2012	100	-100	200	9.5	1000	900	1000	1200	←-Enter only in the white cells						
06/2012	110	100	0	9.5	2000	2100	2000	2000							
06/2012	120	-200	0	9.5	3000	2800	3000	3000							
07/2012	100	100	-100	9.5	900	1000	1200	1100							
07/2012	110	-100	200	9.5	2100	2000	2000	2200							
07/2012	120	200	400	9.5	2800	3000	3000	3400							
08/2012	100	0	-100	9.5	1000	1000	1100	1000							
08/2012	110	0	-200	9.5	2000	2000	2200	2000							
08/2012	120	0	-400	9.5	3000	3000	3400	3000							
09/2012	100	0	0	9.5	1000	1000	1000	1000							
09/2012	110	0	0	9.5	2000	2000	2000	2000	←-Copy cells A2~I22 and save to "SFSGSF17.CSV" in data directory						
09/2012	120	0	0	9.5	3000	3000	3000	3000							
10/2012	100	0	0	9.5	1000	1000	1000	1000							
10/2012	110	0	0	9.5	2000	2000	2000	2000							
10/2012	120	0	0	9.5	3000	3000	3000	3000							
11/2012	100	0	0	9.5	1000	1000	1000	1000							
11/2012	110	0	0	9.5	2000	2000	2000	2000							
11/2012	120	0	0	9.5	3000	3000	3000	3000							
12/2012	100	0	0	9.5	1000	1000	1000	1000							
12/2012	110	0	0	9.5	2000	2000	2000	2000							
12/2012	120	0	0	9.5	3000	3000	3000	3000							

Preweaned Pig WIP Detail

1/31/2007	Gest/Lact Units	190	-100	0	-2	Brg		
1/31/2007	AF100 Breed Assgn Fees			-172,653.63	Eu Beg = 10,528	Moved out	\$	40.36
1/31/2007	AGFS0 GF Sows Assg			-59,681.35	Eu Chg = -2	eu chg		
1/31/2007	APR00 Production Records Fees			-1,213.49	A Wean = 9.07	born		
1/31/2007	ATF00 Feed Transportation			-4,338.70				
1/31/2007	ABFSOW Bag Feed Sows Assg			-1,453.27	Out		5,017	38.18
1/31/2007	ABMILK Bag Milk Sows Assg			-8,372.12	Produced		5,015	
1/31/2007	ASSC1 System Sow Center As			-38,308.21	Ending Inv			
1/31/2007	69090 wip Feed Adjust			-115,851.99			10530	200,936
2/28/2007	Gest/Lact Units	190	-100	0	-2			

Preweaned Pig WIP History

Breeding		January	February	March	April	May	June	July	August	September	October	November	December	
Number out		5,017	4,660	4,069		4,875	4,594	3,772	4,949	4,594	4,387	5,979	4,479	4,284
Equivalent unit change		-2	-2	128		367	1,029	-67	500	2,548	-345	-1,290	-143	-145
Feed	11.63	11.34	7.25	11.28		14.3	8.82	8.82	7.97	9.17	28.97	15.7	11.07	10.84
Drugs/Medication	0	0	0	0		0	0	0	0	0	0	0	0	0
FACILITIES	18.52	16.91	16.44	20.2		15.65	15.08	22.14	15.56	11.87	20.3	18.08	18.92	20.48
DIRECT LABOR	0	0	0	0		0	0	0	0	0	0	0	0	0
GENERAL PORK	0	0	0	0		0	0	0	0	0	0	0	0	0
NUTRIENT MANAGEMENT	0	0	0	0		0	0	0	0	0	0	0	0	0
GENERAL FARM	6.73	5.84	5.68	6.98		5.41	5.21	7.65	5.38	4.1	7.02	6.25	6.54	7.08
NURSERY PROD MGMT	0	0	0	0		0	0	0	0	0	0	0	0	0
PRODUCTION RECORDS	0.14	0.12	0.12	0.14		0.11	0.11	0.16	0.11	0.08	0.14	0.13	0.13	0.14
FINISHING PROD MGMT	0	0	0	0		0	0	0	0	0	0	0	0	0
INT. PIG TRANSPORTAT	0.37	0	0	0		0	0	0	0	0	0	0	0	0
SORTING/LOADING CREW	0	0	0	0		0	0	0	0	0	0	0	0	0
POWERSWASHING CREW	0	0	0	0		0	0	0	0	0	0	0	0	0
PRODUCTION SEMEN	0.05	0	0	0		0	0	0	0	0	0.06	0	0	0
AH MEDICATIONS	0	0	0	0		0	0	0	0	0	0	0	0	0
AH SUPPLIES	0	0	0	0		0	0	0	0	0	0	0	0	0
AH LAB/VET	0	0	0	0		0	0	0	0	0	0	0	0	0
BREEDING EXPENSE	0	0	0	0		0	0	0	0	0	0	0	0	0
FEED TRANSPORTATION	0.13	0.42	0.24	0.25		0.41	0.12	0.26	0.15	0.12	0.32	0.26	0.22	0.06
GENERAL SUPPLIES	0.74	0.96	0.94	1.15		0.89	0.86	1.26	0.89	0.68	1.16	1.03	1.08	1.17
BREEDING STOCK COSTS	4.32	3.75	3.65	4.48		3.47	3.35	4.91	3.45	2.63	4.5	4.01	4.2	4.54
Purchases	0	0	0	0		0	0	0	0	0	0	0	0	0
Sales Reducer	0	0	0	0		0	0	0	0	0	0	0	0	0
Dollars/Head	42.63	39.35	34.76	44.48		40.25	33.53	43.21	33.51	28.66	62.47	45.46	42.16	44.41
Total Dollars	1,152,411.52	197,335.26	159,783.76	186,691.62		186,691.62	188,545.96	160,095.44	182,608.93	204,714.37	252,504.39	213,163.16	182,818.27	183,811.53
Ave Dollars/Head		38.18	35.86	38.24		38.24	37.83	39.77	37.08	33.58	39.33	40.01	42.22	48.37

Step 1: Calculate Δ Gestating Pigs

Step 2: Convert to Equivalent Unit Change

Step 3: Calculate Quantity Produced

Step 4: Calculate Dollars / Head

Step 5: Calculate Rolling (5 month) Average Cost

Step 6: See WIP Entries worksheet

Δ Gestating Sows X Weaning Average

Δ Gestating Pigs X .5 + Δ Lactating Pigs X .97

Number Out * Equivalent Unit Change

"Raw" period costs/Quantity Produced

"Raw" period costs for period/Quantity Produced for period

Example: 2 (Orange cells in Detail Worksheet beginning with L561)

Preweaned Pig WIP Entries

Date	Number	Vendor	Acct.	Acct Desc.	Can.	Can. Desc.	Div.	Div. Desc.	Amount	Description	Quantity	EUC	Ending U.P.	Gross Value	Calc. Adj.
1/31/2007	555	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	401,872.76	Unit Price 38.18	10,525.74	10,525.74	38.18	401,872.75	401,872.75
2/28/2007	885	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-24,491.45	Unit Price 35.86	10,523.74	-2.00	35.86	377,381.32	-24,491.44
3/31/2007	1143	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	29,799.74	Unit Price 38.24	10,648.04	124.30	38.24	407,181.05	-29,799.73
4/30/2007	1597	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	19,265.94	Unit Price 38.72	11,013.61	365.57	38.72	426,446.98	-19,265.93
5/31/2007	2221	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	20,945.25	Unit Price 37.15	12,042.86	1,029.25	37.15	447,392.25	-20,945.27
6/30/2007	2765	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	6,247.27	Unit Price 37.88	11,975.70	-47.16	37.88	453,639.52	-6,247.27
7/31/2007	3425	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-37,731.35	Unit Price 33.34	12,474.75	499.05	33.34	415,908.17	-37,731.35
8/31/2007	4095	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-31,631.84	Unit Price 25.58	15,022.53	2,547.78	25.58	384,276.32	-31,631.85
9/30/2007	4598	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	1,617.21	Unit Price 26.29	14,678.34	-344.19	26.29	385,893.56	-1,617.24
10/31/2007	5155	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-55,606.88	Unit Price 24.67	13,388.19	-1,290.15	24.67	330,286.65	-55,606.91
11/30/2007	5751	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	20,324.66	Unit Price 26.47	13,245.61	-142.58	26.47	350,611.30	-20,324.65
12/31/2007	6234	"sf" Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	108,299.57	Unit Price 35.03	13,100.51	-145.10	35.03	458,910.87	-108,299.57

Debit/Credit Total
Total Assets 458,910.88 148,639.62

Step 6: WIP \$ Change =
Ending Equivalent (Completed) Units X Unit Price
- Beginning Equivalent (Completed) Units X Unit Price

These columns added to show the calculations

Note: All but the yellow columns produced from the TransAction Plus User Defined Report

Cost of Production Closeout

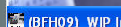
(BFH09) User Report: Financial Analysis

	521	511	545	547	540	520	510	
	200806M	200810B	200811L	200812W	200820H	200827E	200828B	TOTALS
INCOME SUMMARY								
Full Value Base	328,296.17	265,843.47	89,125.02	375,867.65	265,272.93	241,397.06	233,269.32	3,347,814.24
Carcass Premium	19,653.20	16,343.73	5,026.96	19,364.93	20,202.58	23,701.51	19,510.73	251,719.78
Less Sort Loss	-1,671.52	-3,277.68	-1,505.98	-2,222.31	-2,635.36	-5,245.70	-4,694.93	-45,574.55
Nonstandard/DQAs	1,346.35	2,436.80	853.80	2,540.00	1,864.55	3,848.15	101.00	21,460.48
Nursery Costs	0.00	0.00	12,552.43	0.00	0.00	0.00	0.00	27,126.22
Weaner Costs	0.00	0.00	24,293.68	0.00	0.00	0.00	0.00	45,373.68
Cost of Feed	180,111.02	145,727.10	46,834.98	191,181.94	182,221.94	196,779.25	195,345.22	2,105,126.99
Facilities	46,673.93	33,247.39	7,960.99	54,320.15	38,830.62	45,569.70	38,649.43	542,481.93
Livestock/Market Exp	10,744.50	7,917.20	2,311.30	10,716.91	8,675.15	9,158.92	8,780.43	113,027.21
Vet Supplies	6,544.83	5,155.59	0.00	5,966.97	5,695.50	6,822.96	7,267.25	76,063.99
MARGIN	13,593.74	16,572.71	-1,868.00	45,222.04	-38,049.90	-88,513.74	-95,849.84	-344,940.85
Cost of Sales	323,998.80	256,976.47	93,056.46	339,801.29	314,079.38	343,055.86	335,265.70	3,811,013.72
COST OF PRODUCTION								
Revenue/Head Sld	148.56	163.42	159.01	171.01	134.80	112.69	109.53	131.86
Revenue/Cwt Sld	55.65	63.75	60.13	63.79	51.29	41.38	41.98	50.19
Ext Pig Cost/Hd	35.41	41.70	0.00	36.03	39.53	38.81	40.16	35.59
Int. Pig Cost/Hd	0.00	0.00	41.32	0.00	0.00	0.00	0.00	1.67
Int. Pig Cost/Cwt	0.00	0.00	15.62	0.00	0.00	0.00	0.00	0.64
Nurs Cost/Head Sld	35.41	41.70	21.35	36.03	39.53	38.81	40.16	36.59
Nurs Cost/Cwt Sld	13.26	16.26	8.07	13.44	15.04	14.25	15.39	13.93
Feed Cost/Head Sld	76.97	84.63	79.65	82.66	86.28	84.09	86.21	77.63
Feed Cost/Cwt Sld	28.83	33.01	30.12	30.83	32.83	30.88	33.04	29.55
Expenses/Head Sld	30.37	27.47	61.19	32.77	27.01	27.61	25.46	30.35
Expenses/Cwt Sld	11.38	10.72	23.14	12.22	10.28	10.14	9.76	11.55
All Costs/Head Sld	142.75	153.79	162.19	151.46	152.82	150.52	151.83	144.58
All Costs/Cwt Sld	53.47	59.93	61.33	56.50	58.14	55.27	58.19	55.03
All Costs/Cwt Prod	56.05	63.07	77.86	59.27	61.04	57.87	61.17	58.20
Net/Head	5.81	9.62	-3.18	19.55	-18.02	-37.83	-42.30	-12.72
Net/Cwt Sold	2.18	3.75	-1.20	7.29	-6.85	-13.89	-16.21	-4.84



WIP Inventory Change Report

Livestock



(BFH09) WIP Inventory Change Report

SF Production	Inventories	Unit	12/31/08	01/01/08	12/31/08	01/01/08	12/31/08	01/01/08	Invty Valuation	Invty Valuation	Net Change
			# Units	# Units	\$/Unit	\$/Unit	Total	Total	Change Due	Change Due	
							Valuation	Valuation	To Quantity	To Cost	
31	Feedlot Calves Group	Hd	53	21	1,215.15	867.95	64,402.94	18,226.92	27,774.36	18,401.66	46,176.02
36	Nursery Pigs	Hd	1,494	0	56.80	0.00	84,866.45	0.00	0.00	84,866.52	84,866.45
501	Hans Sunkin	Hd	0	279	0.00	64.83	0.00	18,086.38	-18,086.37	0.00	-18,086.38
510	Mark Leller W-F Old	Hd	0	1,915	0.00	85.13	0.00	163,023.73	-163,023.76	0.00	-163,023.73
511	Mark Leller W-F New	Hd	1,736	0	112.77	0.00	195,769.44	0.00	0.00	195,769.41	195,769.44
520	John DeBlock W-F	Hd	0	0	0.00	0.00	18,233.89	0.00	0.00	0.00	18,233.89
521	Morby W-F	Hd	336	0	149.18	0.00	50,125.31	0.00	0.00	50,125.32	50,125.31
522	Hofmann W-F	Hd	2,364	0	103.05	0.00	243,619.71	0.00	0.00	243,619.66	243,619.71
525	Home Finisher	Hd	0	1,399	0.00	119.51	0.00	167,198.45	-167,198.41	0.00	-167,198.45
530	Richardson Finisher	Hd	1,486	0	96.81	0.00	143,858.07	0.00	0.00	143,858.03	143,858.07
540	Jim Holmes W-F	Hd	2,159	2,171	70.27	57.71	151,709.10	125,295.48	-692.50	27,115.96	26,423.62
545	Steve Lefever Fin.	Hd	0	620	0.00	67.84	0.00	42,059.86	-42,059.87	0.00	-42,059.86
547	Brandon Lefever W-F	Hd	2,926	2,317	109.43	117.52	320,198.11	272,291.45	71,569.07	-23,662.56	47,906.66
551	MacDonalds	Hd	147	0	142.32	0.00	20,920.94	0.00	0.00	20,920.94	20,920.94
Total Production Center Change							1,293,703.96	806,172.27	-291,717.48	761,014.94	487,531.69



WIP Inventory Change Report

Raw Material (Feed & Drugs)



(BFH09) WIP Inventory Change Report

SF Production	Inventories	Unit	12/31/08	01/01/08	12/31/08	01/01/08	12/31/08	01/01/08	Invty Valuation	Invty Valuation	Net Change
			# Units	# Units	\$/Unit	\$/Unit	Total	Total	Change Due	Change Due	
							Valuation	Valuation	To Quantity	To Cost	
SF Feed											
Inventory											
2	CORN-FV	BU	70,293	73,844	3.53	3.46	247,890.68	255,169.75	-12,269.58	4,990.81	-7,279.07
3	CORN-FS	BU	7,774	1,752	5.26	3.44	40,893.94	6,027.91	20,723.18	14,142.80	34,866.03
5	CORN-ILLINI	BU	2,537	3,355	2.50	3.50	6,343.40	11,744.22	-2,864.73	-2,535.98	-5,400.82
12	SOLUTELIN 50#	BAG	0	3	0.00	183.90	0.00	551.70	-551.70	0.00	-551.70
302	MILK MIX	LB	0	150	0.00	0.79	0.00	118.17	-118.17	0.00	-118.17
304	ROASTEEES	LBS	0	100	0.00	0.19	0.00	18.74	-18.74	0.00	-18.74
350	OATS	BU	0	325	0.00	2.50	0.00	812.50	-812.50	0.00	-812.50
L275	Ultracare gel	LBS	0	180	0.00	0.75	0.00	120.00	-120.00	0.00	-120.00
35GF4	JBS GF-4	LBS	8,819	0	0.24	0.00	2,112.87	0.00	0.00	2,113.07	2,112.87
Total Feed Ingredient Change							297,240.89	274,562.99	3,967.76	18,710.70	22,677.90
SF Drug											
Inventory											
KOP	KOPERTOX 16 OZ	BOTTLE	0	2	0.00	15.73	0.00	31.45	-31.45	0.00	-31.45
BC250	B COMPLEX 250ML	BOTTLE	1	0	3.15	0.00	3.15	0.00	0.00	3.15	3.15
ENGA	GEN-GARD SOL PWD 360	GM	0	1	0.00	303.05	0.00	303.05	-303.05	0.00	-303.05
INTEZ	INTERVET PCVS OLD	BOX	0	15	0.00	207.00	0.00	3,105.00	-3,105.00	0.00	-3,105.00
ISPEC	ADSPEC 500 ML C/12	BOTTLE	0	0	0.00	0.00	33.70	0.00	0.00	0.00	33.70
AD250	AMOXICILLIN 150 ML	BOTTLE	176	0	2.09	0.00	367.37	0.00	0.00	367.36	367.37
ITRIC	CITRIC ACID	PACKT	222	142	1.19	1.15	263.88	162.92	91.78	9.17	100.96
TC050	Aureo/Agmy/CTC50	Packs	202	164	10.22	10.11	2,064.82	1,658.78	384.35	21.69	406.04
IAQON	DRAQON 100 ML	BOTTLE	15	4	324.11	323.16	4,861.72	1,292.62	3,554.71	14.40	3,569.10
PINEP	EPINEPHRINE	BOTTLE	7	2	3.53	3.29	25.39	6.58	17.11	1.70	18.81
XC100	EXCECEL 100 ML	BOTTLE	1	1	63.07	60.42	81.99	30.21	48.34	3.44	51.78
CEDE	EXCEDE	BTL	17	7	88.79	82.61	1,536.06	536.94	892.15	106.97	999.12
PCV2	FTD PCV2 250 DS	BOTTLE	0	5	0.00	412.50	0.00	2,062.51	-2,062.51	0.00	-2,062.51
ITPCV	INTERVET PCVS	BOX	30	0	199.97	0.00	6,079.15	0.00	0.00	6,079.15	6,079.15

Lower of Cost/Market

- Account setup

(MAY09) Lower Of Cost and Market Value

Loom Vendor: Lower of Cost/Market

Unsold Inventory Vendor: Value of Unsold Inventory

Center range: 0-zzzzzz

Loom Account: 11605 LOCM SF Inventory Adj

Market Value Acct.: 11615 Market SF Inventory A

Loom Offset Account: 150105 LOCM Offset

Market Offset Account: 150115 Market Offset

Unsold Inventory Account: 130005 Unsold Inventory Val

Division: 0 Maytown

Unsold Inventory by group: ☒

Beginning date: 01/01 /2009

Ending date: 12/31 /2009

Lower of Cost/Market

- Enter market price

(MAY09) Lower of Cost and Market Value

Market Price by Center

Center	Group	Date	Market	Inventory Unit	Inv. @Market
3100 Unk-Bingham Finisher	08473010304	01/31/2009	100.00	1,120.00	Head 112,000.00
3100 Unk-Bingham Finisher	08473010403	01/31/2009	100.00	1,120.00	Head 112,000.00
3104 Mount Zion Finisher	08493104104	01/31/2009	100.00	1,071.00	Head 107,100.00
3104 Mount Zion Finisher	08493104204	01/31/2009	100.00	1,064.00	Head 106,400.00
3124 Kibbourn Finisher	08513124104	01/31/2009	100.00	1,001.00	Head 100,100.00
3124 Kibbourn Finisher	08523124204	01/31/2009	100.00	967.00	Head 96,700.00
3124 Kibbourn Finisher	08523124304	01/31/2009	100.00	1,015.00	Head 101,500.00
3134 Unk-Anderson Finisher	08503134104	01/31/2009	100.00	1,013.00	Head 101,300.00
3134 Unk-Anderson Finisher	08503134204	01/31/2009	100.00	1,044.00	Head 104,400.00
3154 Bader Finisher	08413154303	01/31/2009	100.00	951.00	Head 95,100.00
3154 Bader Finisher	08473154102	01/31/2009	100.00	1,572.00	Head 157,200.00
5124 Bus-Wheeler Finisher	08385124101	01/31/2009	100.00	2,290.00	Head 229,000.00
5134 Cousins East W.F.	08463134103	01/31/2009	100.00	2,393.00	Head 239,300.00
5144 Cousins West W.F.	08473144103	01/31/2009	100.00	2,388.00	Head 238,800.00
5154 MtCn W.F.	08315154602	01/31/2009	100.00	363.00	Head 36,300.00
5154 MtCn W.F.	08395154702	01/31/2009	100.00	1,953.00	Head 195,300.00
5154 MtCn W.F.	09045154102	01/31/2009	100.00	1,061.00	Head 106,100.00
5154 MtCn W.F.	09045154503	01/31/2009	100.00	2,121.00	Head 212,100.00
5154 MtCn W.F.	09055154202	01/31/2009	100.00	1,057.00	Head 105,700.00

Row 1 of 31

Print Print Setup Export Save Cancel



Lower of Cost/Market

- Market value

Number	Date	Vendor	Acct	Cen.	Div.	Amount	Description
eedLocm-11	01/31/2009	Lower of Cost/Market	11615	w5134	0	46,544.47	Market: 239,300.00
eedLocm-12	01/31/2009	Lower of Cost/Market	11615	w5144	0	54,951.64	Market: 238,800.00
eedLocm-13	01/31/2009	Lower of Cost/Market	11615	w5154	0	149,618.32	Market: 656,100.00
FeedLocm-1	01/31/2009	Lower of Cost/Market	11615	w2014	0	21,064.04	Market: 372,780.00
FeedLocm-2	01/31/2009	Lower of Cost/Market	11615	w2050	0	86,749.24	Market: 377,880.00
FeedLocm-7	01/31/2009	Lower of Cost/Market	11615	w3124	0	28,530.57	Market: 300,300.00
FeedLocm-8	01/31/2009	Lower of Cost/Market	11615	w3134	0	1,427.59	Market: 205,700.00
TOTALS						388,885.87	

- Lower of Cost/Market adjustments

Number	Date	Vendor	Acct	Cen.	Div.	Amount	Description
eedLocm-10	01/31/2009	Lower of Cost/Market	11605	w5124	0	-53,214.83	Cost: 282,214.83
FeedLocm-3	01/31/2009	Lower of Cost/Market	11605	w3014	0	-11,921.67	Cost: 252,661.67
FeedLocm-4	01/31/2009	Lower of Cost/Market	11605	w3044	0	-164,996.81	Cost: 937,796.81
FeedLocm-5	01/31/2009	Lower of Cost/Market	11605	w3100	0	-15,311.23	Cost: 239,311.23
FeedLocm-6	01/31/2009	Lower of Cost/Market	11605	w3104	0	-4,118.64	Cost: 219,618.64
FeedLocm-9	01/31/2009	Lower of Cost/Market	11605	w3154	0	-80,493.40	Cost: 372,793.40
TOTALS						-330,056.58	

Lower of Cost/Market

- Balance Sheet

Acct	Description	Cash	Accrual	Management	Market
	INVENTORY			(LOCM)	
11600	INV Market Lvsstk	0.00	5,211,965.50	5,211,965.50	5,211,965.50
11605	LOCM SF Inventory Adjustment	0.00	0.00	-330,056.58	-330,056.58
11615	Market SF Inventory Adjustment	0.00	0.00	0.00	388,885.87
12490	LOCM Reserve	-709,438.00	-709,438.00	-709,438.00	-709,438.00
13020	Prepaid Contract Fee	82,414.59	82,414.59	82,414.59	82,414.59
	Total INVENTORY	-627,023.41	4,584,942.09	4,254,885.51	4,643,771.38