

## **FBM Chart of Accounts & Accounting Tips**

### **Farm Revenue Accounts**

Crop Sales  
    Corn Sales  
    Soybean Sales  
Government Payments  
    Gov Pay Counter Cyclical  
    Gov Pay CRP  
    Gov Pay Direct  
    Gov Pay LDP  
    Gov Pay Market Gain  
Other Farm Income  
    Capital Sales  
    Custom Hire Income  
    Patronage Dividend Income  
    Insurance Income  
    Refunds  
    Rent Income

### **Farm Expense Accounts**

Crop Expenses  
    Crop Chemicals  
    Crop Drying Fuel  
    Crop Fertilizer  
    Crop Insurance  
    Crop Marketing  
    Crop Seed  
    Crop Storage  
Farm Insurance Expense  
    Insurance Building  
    Insurance Liability  
    Insurance Vehicle  
Fuel & Oil Expense  
    Fuel Diesel Farm  
    Fuel Diesel Road  
    Fuel Gasoline  
    Fuel Oil & Lube  
Other Farm Expenses  
    Bank Charges  
    Capital Purchases  
    Custom Hire Expense  
    Depreciation Expense  
    Dues & Subscriptions Expense  
    Interest Expense  
    Office Supplies Expense  
    Taxes Federal Income  
    Taxes Real Estate  
    Taxes State Income  
Professional Expense  
    Profess Accounting  
    Profess Consulting  
    Profess Legal  
Rent & Lease Expense  
    Rent Building  
    Rent Land  
    Rent Machinery  
Repairs & Maintenance Expense  
    Repair Building  
    Repair Machinery  
    Repair Vehicles  
Utilities Expense  
    Utilities Electricity  
    Utilities LP Gas  
    Utilities Phone  
    Utilities Waste Removal

### **Nonfarm Income**

Nonfarm Wages & Salary  
Nonfarm Business Income  
Nonfarm Rental Income  
Nonfarm Interest Income  
Nonfarm Cash Dividends  
Tax Refunds  
Other Nonfarm Income

### **Other Nonfarm Expenses**

Nonfarm Vehicle Purchases  
Nonfarm Real Estate Purchases  
Other Nonfarm Capital Purchases  
Nonfarm Savings & Investments  
Income & Social Security Taxes

### **Family Living Expense Accounts**

Food & Meals  
Medical Care  
Health Insurance  
Cash Donations  
Household Supplies  
Clothing  
Personal Care  
Dependent Care  
Gifts  
Education  
Recreation  
Nonfarm Utilities  
Nonfarm Vehicle Operating  
Household RE Taxes  
Dwelling Rent  
Non-farm Interest  
Household Repairs  
Life Insurance  
Disability Insurance  
Long Term Care Insurance  
Miscellaneous  
Partnership Withdrawals  
Corporate Dividends

## **Accounting Tips ~ Insurance & Repairs**

### *Insurance:*

1. Crop Insurance – code as crop insurance (404 in PC Mars) & sort the cost out by crop. Remember to record the full amount of any claim payments received (even if the company cuts you a net check of the claim minus outstanding premium payments) – this should be coded as crop insurance income (314 in PC Mars).
2. Farm Vehicle Insurance – code this in repairs as you record entries. Any personal vehicle insurance should be coded as personal share of car/truck.
3. Disability Insurance – not tax deductible. You may want to create a separate account for it.
4. Health & Life Insurance – code these to their respective accounts. If you have a tax-deductible plan we can discuss how to code this.

### *Repairs:*

1. Livestock Equipment Repair – code any expenses related to repairs on livestock production equipment.
2. Machinery Repair – items coded here are expenses that have dealt with crop production equipment repair.
3. Truck & Vehicle Expense – should include and incurred expenses for repairs, insurance, fuel, oil, and the like associated with farm vehicles. \*\* Critical tax sort
4. Real Estate Repairs – code expenses you have incurred from buildings, roads, tile lines, or other real property in this account.
5. Repair/Operation – code items here if you can not fit the expenses into any of the above categories.

### *Non-PC Mars Users:*

1. Be sure to memo what crop the direct crop or livestock related expense is for (corn, soybean, dairy, hogs, etc.)
2. Also memo the necessary units for commodity sales – bushels, pounds, number of head, etc.
3. On interest payments, please memo what loan the interest expense is for.