



Brockett's Ag Advice

By John E. Brockett
Farm Management Agent
Lewistown Extension Office

Taking Inventories

Inventories should be a necessary part of your management job. Inventories are not the waste of time that some of you think they are. Let's list some of the uses of inventory.

Credit - a good annual credit inventory would be very helpful to anyone interested in having a sound credit program.

Analysis - a complete farm business analysis requires annual inventories.

Planning - an inventory can help you plan feed purchases, fertilizer purchases, etc. It can also give you a good idea of what you would have available to sell in the way of excess crops or livestock.

Sales - yes, you can often sell excess inventory. It may help pay some of those bills. Without annual inventories, it may be hard to determine the amount of excess you have.

What Should Be Inventoried?

You should inventory assets and liabilities. Some of the primary inventory items are:

Livestock - how many animals of each age bracket do you have?

Harvested Crops - grain, hay, other forage - how many bushels or tons do you have on hand?

Supplies On Hand - items purchased in prior years that still have some use.

Prepurchased Items - items you bought in 1985 for the 1986 season.

Accounts Receivable - how much have you sold that you have not received payment for.

Don't forget the negative items - particularly:

Accounts Payable - unpaid bills, especially those over 30 days old.

There are some secondary items that can be inventoried such as machinery, standing crops, buildings, and land. These are usually not as critical as the ones above.

How To Inventory

There is nothing easy or glamorous about taking inventory. Perhaps we should develop an inventory contest. Prizes could go to (a) most accurate account, (b) fastest inventory where everything was accounted for, (c) highest inventory, (d) Most Improved Inventory, etc.

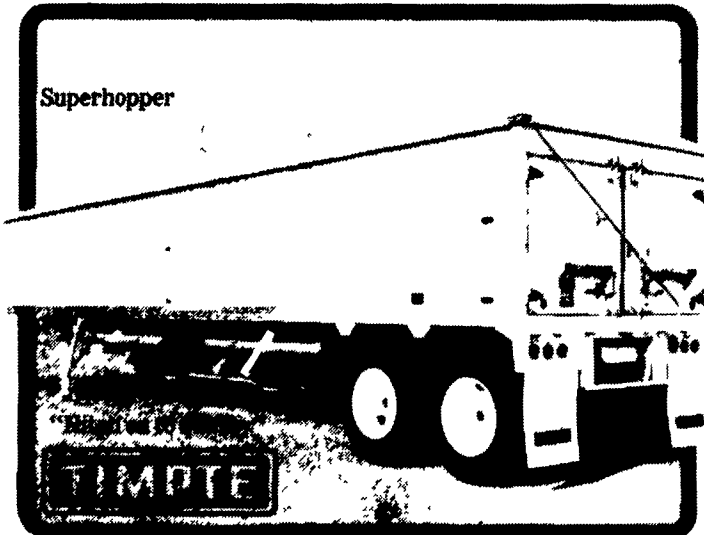
One suggestion on taking inventory - get someone to help so one person can count and the other can be a note taker. Measure bins, cribs, silos, hay storages. You can often save time if you have an idea of the amount a storage will contain if it is full.

Measures

How to measure and guidelines on capacities are often considered as problems by those who make an attempt to inventory crops. I have a mimeograph with inventory guidelines. If you want a copy, just ask for it.



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Register now for Corn Conference

UNIVERSITY PARK - The first annual Pennsylvania Corn Conference is slated for Mar. 11, 1986 at the Pennsylvania State University's Keller Conference Center.

Sponsored by The Pennsylvania Master Corn Growers' Association, allied industries, and Penn State's Cooperative Extension Service, the conference will feature several guest speakers and more than 20 commercial exhibits.

Speakers include Dr. Darwin Braund, director of dairy and livestock research and development, Agway, Inc.; Hiram Christopherson, director of the National Corn Growers' Association; Mike Hall, executive vice president of the Washington, D.C. office, NCGA; New York dairyman James Barney; and Maryland grain farmer Donald Lippy, Lippy Brothers, Inc.

High-efficiency production techniques and new uses for corn

are among topics to be presented at the morning session. Participants can choose from two afternoon sessions—a cash grain session that will explore various methods of profiting, and a livestock session to address the question, "Corn for meat or for milk?" Exhibits will be open from 8:30 a.m. until 4 p.m.

For more information and a registration form, contact your county extension agent. Registrations must be received by Feb. 24, 1986.

Analysis of dairy farms available

YORK - During these agriculturally depressed times, farmers are searching for tools to help them do a better job of managing their farms. One such tool is the Mini-Analysis program developed for the MacIntosh computer by the Penn State Cooperative Extension Service. This program is specifically for dairy farms.

Some of the information obtained from the analysis is feed efficiency, debt repayment ability

and money available for the family.

But the greatest value derived from the analysis is its ability to project the change in net income following some changes in management. For example what effect would increasing milk production by 5 or 10% have, or increasing feed efficiency by 10%, or increasing herd size without expansion of facilities.

The projected changes are shown as change in net cash in-

come, debt repayment ability and percent of actual debt payment that is covered by the debt repayment ability.

All that is necessary for a mini analysis of a dairy farm is the same information written on the income tax forms. Only 1½ pages of input material is required.

The Penn State Cooperative Service can assist the dairy farm in the use of this valuable tool to get them through these turbulent times.



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