

Workshop

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Giving the data good structure will allow good accountants to provide the information "on a one-page information statement" that's useful for tax preparers and banks, noted Hilty.

Problem is, "some folks don't know computers well enough," he said, and need to take the time to learn the systems and the software.

That could take time. "Nothing is more boring than reading a computer manual," said Hilty. "If you have trouble getting to sleep, it'll put you to sleep just like that."

The key formula that most computer account systems use is the one in which "assets equals liability plus equity," said Hilty.

Software that takes accrual accounting into effect provides a more accurate picture of the financial performance of the business. What that type of accounting gives dairy managers is income reported when produced, and expenses when incurred.

A typical business accounting system, noted Michael P. Peachey, CPA, and director at Miller and Miller CPA, Lancaster, is like the human body. He noted there has to be a "leg bone and an arm bone for the body to function," and those specific tasks

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Tammy and Sean Jones, Jones Family Farm in Massey, Md., take part in an accounting exercise during the Dairy Alliance Account Methods For Progressive Dairies Workshop at the Penn State Harrisburg Campus. Photo by Andy Andrews, editor

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