

Workshop

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To be successful, it's important to "wear separate hats." Farmers have to understand they are an "employee" of the farm operation and use a "draw" from the business entity as compensation.

- If we claim depreciation against the mixer wagon, it affects assets and liabilities. We decrease assets and increase expenses, which lessens equity.

When using depreciation, make use of economic depreciation rather than tax depreciation, which has more cost benefits in the long run.

- We purchase fertilizer on an account with a dealer for immediate use on a field — increasing liability and decreasing equity. Hilty noted this can distort the profit and loss statements at a certain point in time.

These types of decisions can affect any one or two of the accounting types in the equation.

Attendees were challenged to answer a variety of questions about possibilities. One question — is there a way to increase assets and increase expenses? No one had an answer, because "you cannot increase an asset and increase an expense,"

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