

## Topic of the Month

### Financial Spreadsheet Primer

There two main financial records that should be reviewed in a financial review. The profit/loss statement documents your **financial performance**, what you are spending and what you are taking in with the remainder being the funds that are left to address debt or as take home profit. In using QuickBooks or other software, should be aware of the meaning of the terms "cash" and "accrual". In a cash system income and expenses are entered when the money actually changes hands. With an accrual system the income is entered when it is charged and expenses are entered when the bill is incurred, regardless of when the money changes hands. Obviously if you are behind in addressing your accounts, looking at the cash system may give you a false sense of security, because of overdue bills. The second financial record is the balance sheet which is a statement of your **financial position**. Simply put the balance sheet is a list of assets (physical items of cash value including cattle, equipment, crops in the field and others) that you have in your position.. In the second column is a list of debts (or liabilities) owed on the assets, with a calculation of equity (what you actually own clear of liabilities).

You should be analyzing your financial performance and financial position on a regular basis with your agri-business adviser or management team.

### Commodity Futures

Corn(Sept) as of Aug 31	\$3.01
Soybeans(Sept) as of Aug 31	\$9.60
Soybean meal(Sept) as Aug31	\$312.20
Cheese (Aug) as of Aug 31	\$1.81
Class III(Aug) as of Aug 31	\$16.91
Class III(Sept) as of Aug 31	\$16.46
Class III(Oct) as of Aug 31	\$16.58

Source: CME

## Practice News

### AABP.

Dr. Croushore will be assisting in presenting an advanced embryo transfer seminar on September 13 at the American Association of Veterinary Practitioner meeting in Charlotte North Carolina

### Labor Day

The office will be closed on Monday, September 5 in observance of Labor Day.

## In The News

### USDA closes offices in five U.S. states

*(from Dairy Herd Management)*

The U.S. Department of Agriculture has closed six offices in five U.S. states after receiving anonymous threats, a USDA representative said on Tuesday (August 30).

Yesterday, USDA received several anonymous messages that are concerning for the safety of USDA personnel and its facilities. As a precaution, USDA has closed offices," USDA spokesman Matthew Herrick said in an emailed statement. Herrick said offices were closed in Fort Collins, Colorado; Hamden, Connecticut; Beltsville, Maryland; Raleigh, North Carolina; and Kearneysville and Leetown, West Virginia.

White House spokesman Josh Earnest said USDA was working with the Department of Homeland Security to ensure the safety of their offices and personnel, but he declined to provide any details about the threats.

"In consultation with the Department of Homeland Security, USDA has taken some prudent steps to ensure the protection of their facilities and their personnel," he told a news conference. (Reporting by Tim Ahmann in Washington and P.J. Huffstutter in Chicago; Writing by Michael Hirtzer; Editing by Matthew Lewis)

## Upcoming Events

All-American Dairy Show  
Harrisburg, PA  
September 17-22, 2016