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# RECORD BOOK

for

## Use of Junior Farmers

Year \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Cooperating with Parents and  
County Extension Service in Partnership Project

This archival publication may not reflect current scientific knowledge or recommendations.  
Current information available from University of Minnesota Extension: <http://www.extension.umn.edu>

## INSTRUCTIONS

This small account book is designed to aid young farmers in developing better business methods.

Many farm young people in Minnesota have, through cooperation with the County and State Extension Service, formed partnerships with their parents. The majority of this group are keeping farm account records covering the entire farm business. They are also interested in developing businesslike methods in handling their share of the income from the partnership. Every young farmer will realize a feeling of satisfaction if at the end of the year he knows:

What he was worth at the beginning of the year.

His net worth at the end of the year.

What his net gain was during the year.

What the total receipts were for the year.

What his personal expenses amounted to.

What amount went to pay his share of the farm expenses.

Young farmers in Minnesota who have kept careful records for the last four years tell us they have observed the following rules:

The book was kept in a handy place in the living room.

Items were recorded as soon as the transactions took place.

Paying for items by checks furnished a good record which could be entered into the account book at definite periods.

If you are not familiar with the plan of Farm-Family Partnerships that has been developed by several hundred young farmers and their parents, consult your County Agricultural Agent and ask for Special Bulletin No. 136, entitled "Farm-Family Partnerships." For detailed information on farm records and how to keep them, ask for "Special Bulletin No. 77."

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# INVENTORY AND NET WORTH STATEMENT

193\_\_\_\_\_

193\_\_\_\_\_

	\$	\$
Auto (trailer, extra tires, etc.)		.
Personal (watch, musical instruments, hunting or fishing equipment, etc.) (list separately)		
Farm Equipment and Livestock (list separately)		
Totals of physical property		
Notes & Accounts Payable (list separately)		
Net value, physical property		
Cash on hand and in bank		
Notes & Accounts Receivable (list separately)		
Total Net Worth		
Increase or decrease in net worth		
Include in inventory only those articles that have a definite second-hand value		

















### SAVE SOMETHING EVERY YEAR

\$100 saved annually for ten years and earning 5% interest compounded annually, will amount to \$1629 at the end of ten years.

Each \$100 of increase in net worth on a farm can be made to do the same thing, provided it earns its 5% each year. But there is a difference in property; that part of the property represented by an automobile or a shotgun will not bring the income that a brood sow or a dairy heifer will. Productive property is a good kind of savings.