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RECORD BOOK

for

Use of Partnership Members

Cooperating with Parents and County Extension Service in Partnership Project

Name_____

Address_____

Year_____

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

SUCCESSFUL PARTNERS ARE CAREFUL PLANNERS

The type of planning we refer to does not mean hit-or-miss planning covering a short period, but rather a plan covering a number of years. It goes without saying that plans for the immediate future will be more detailed than those covering a 15- or 25-year period, but a general long-time plan may well dovetail in with plans for the immediate future.

Making a Start

After a program is planned, we need to make a definite start in the direction outlined. Junior partners in Minnesota have done this by starting a partnership arrangement with their folks. In many instances they have used the returns from this arrangement for business investments.

Skill and Technic

Some of our members' plans have included more education or training with a view to improving their skill and technic. Oftentimes a year of supervised education will give more skill than several years of unorganized activities. Practical experience is good, but when combined with supervised training, it is better.

Attention to Details

Those junior partners who have carried through a successful home partnership arrangement and submitted a good record have demonstrated their ability to handle details, something that will be of life-long value.

Enjoying Our Home Community

"All work and no play makes Jack a dull boy" is an old and true statement. Many home partnership members have, in addition to carrying out a successful home partnership project, assisted in developing their home community by furnishing the leadership necessary to develop and improve 4-H clubs, farm bureau units, young people's organizations, and other worthwhile community groups. Some have organized musical groups such as quartets and orchestras, while others have assisted with one-act plays, kittenball teams, and other types of recreation. In so doing, they have developed leadership ability and have, at the same time, made their community a more enjoyable place in which to live.

INVENTORY AND NET WORTH STATEMENT

	Beginning of Year	End of Year
	$	$
Auto (trailer, extra tires, etc.)		
Personal (watch, musical instruments, hunting or fishing equipment, etc.) (list separately)*		
Farm Equipment, Grain, Livestock (list separately)		
Miscellaneous		
Totals of physical property		
Notes and Accounts Payable (list separately)		
Net value, physical property		

Increase, net physical property ( ) carry to Receipts, page 8

Decrease, net physical property ( ) carry to Expense, page 8

Net value, physical property		
Cash on hand and in bank		
Notes and 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.

RECEIPTS*

Date	Item	$	$	$

* Head the columns in accordance with the principal items of income, as "wages," "livestock," etc.

EXPENSES

Date	Item	Farm	Auto	Personal
		$	$	$

RECEIPTS

Date	Item			
		$	$	$

EXPENSES

Date	Item	Farm	Auto	Personal
		$	$	$

EXPENSES

Date	Item	Farm	Auto	Personal
		$	$	$

ACCOUNTS RECEIVABLE

Date	To Whom Sold	Amount	Date	Cash Received	Amount

ACCOUNTS PAYABLE

Date	Payments	Amount	Date	From Whom Bought	Amount

SUMMARY OF RECEIPTS AND EXPENSES

Cash Receipts	$
Increase in Net Physical Property	
Total Receipts	
Cash Expenses, farm	
" " automobile	
" " personal	
Decrease in Net Physical Property	
Total Expenses	
Receipts above expenses*	

* In case expenses are greater than receipts, indicate with a minus.

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. Many 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 few 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 check 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 Extension Agent, where possible, or write the Agricultural Extension Division at University Farm.

Published by
Agricultural Extension Division
University Farm, St. Paul, Minnesota