

Sections 33 & 34

Farm Assets & Debt



United States Department of Agriculture
National Agricultural Statistics Service



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Farm Assets & Debt



Spencer Langford
Delta Region



United States Department of Agriculture
National Agricultural Statistics Service

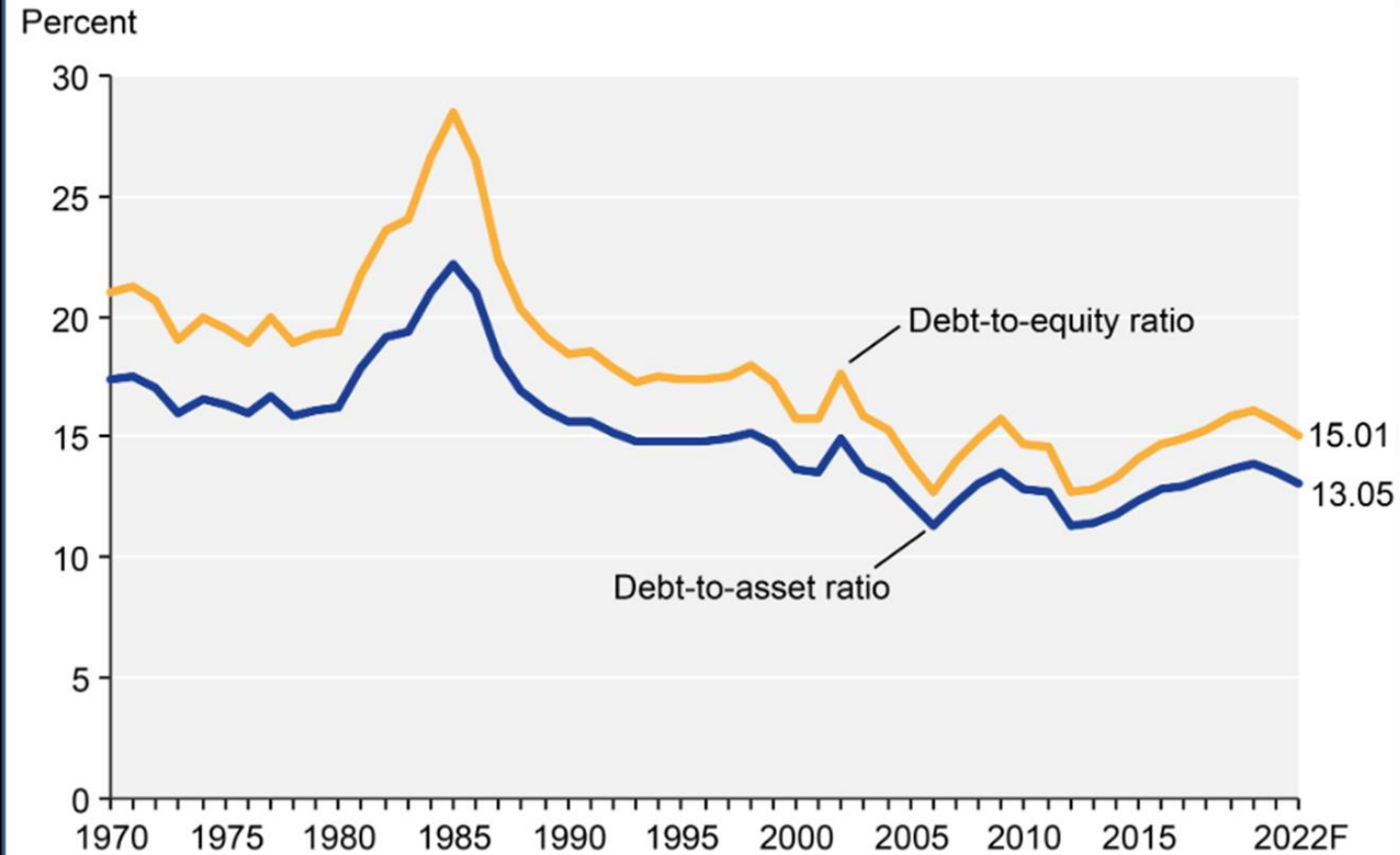


Importance of Assets and Debt Sections

- Shows farms solvency and liquidity
- Provides insight to where a farm's wealth resides
- One indicator of the farm economy's overall health



U.S. farm sector solvency ratios, 1970–2022F



Note: F = Forecast.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

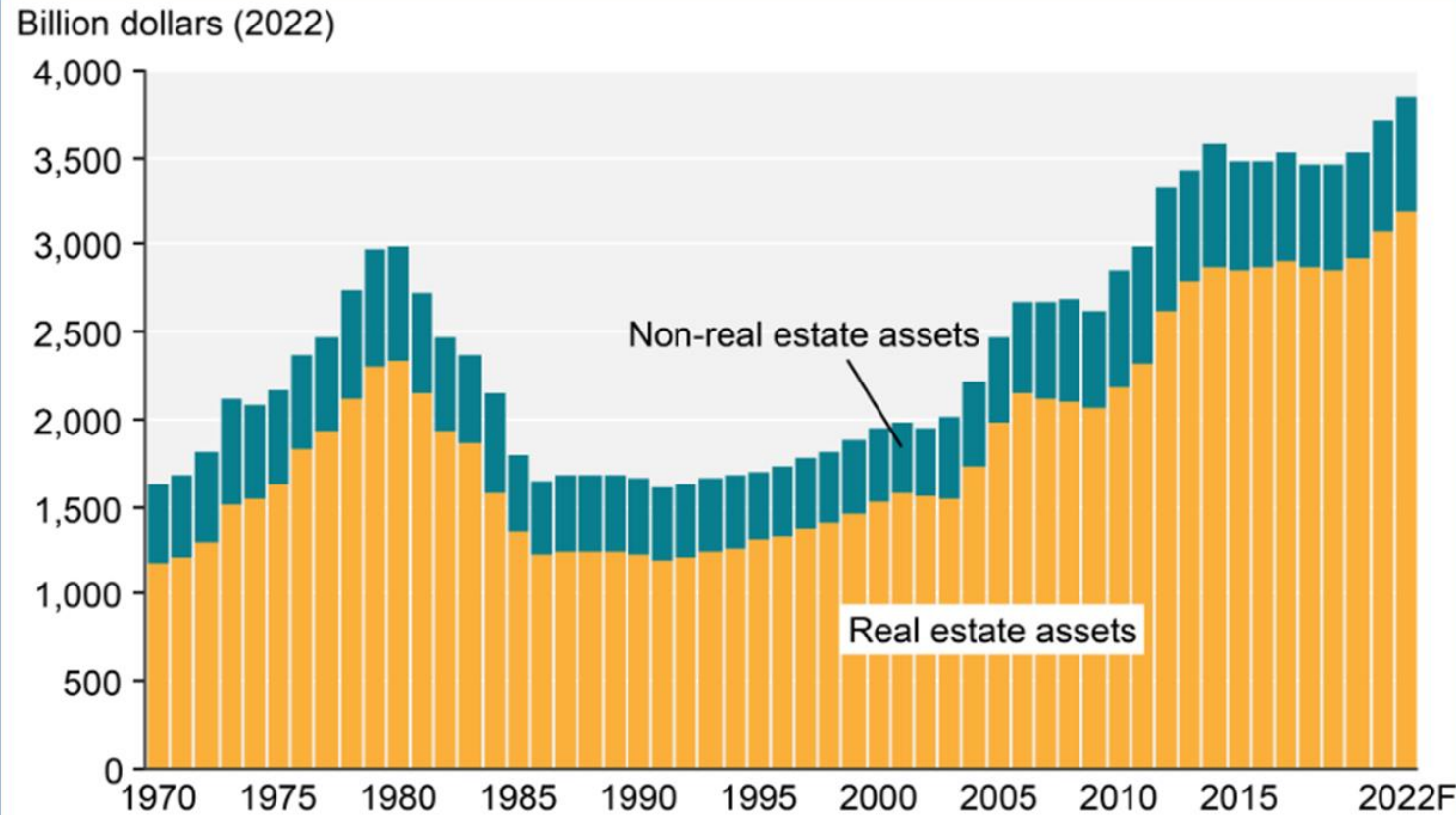
Data as of December 1, 2022.



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U.S. farm sector assets, inflation adjusted, 1970–2022F



Note: F = forecast. Real values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2022 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics.

Data as of December 1, 2022.



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Farm Assets

SECTION 33

FARM ASSETS

1. What was the MARKET VALUE of the following assets OWNED by this operation on December 31, 2022:
(Include owned assets on rented land.)

a. farm producer's dwelling, if **owned by the operation**? (Owned by the operation means the house is recorded as an asset in farm record books or deeded as part of the farm.) 0850

Mark "X"
if None

☐

Dollars	
\$.00

- Duplication is a common issue on this question
- House is either reported here (on-farm asset) or Sec. 38 (Off-Farm)



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Farm Assets

b. all other dwellings?	0851	<input type="checkbox"/>	\$.00
c. all other farm buildings and structures? (<i>Include barns and other livestock facilities, cribs, grain bins, greenhouses, silos, storage sheds, fences, corrals, etc.</i>)	0852	<input type="checkbox"/>	\$.00
d. orchard trees and vines, nursery trees, and trees grown for woody crops?	0853	<input type="checkbox"/>	\$.00
e. oil, gas, and mineral rights.	7101	<input type="checkbox"/>	\$.00
f. land? (<i>Include land rented to others. Exclude houses, buildings, orchard trees and vines, and trees grown for woody crops.</i>)	0854	<input type="checkbox"/>	\$.00

- Other dwellings may belong to other operators or farmhands
- Remind operators to separate orchard crops from the land they are on
- Item F includes land **rented to others, even if not operated by respondent**



Farm Assets

4. What was the ESTIMATED MARKET VALUE of the following on December 31, 2022:

a. trucks and cars **owned** by the operation? *(Include farm share only)* 0882

☐

\$.00
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b. tractors, machinery, tools, equipment and implements **owned** by the operation? 0883

☐

\$.00
----	--	-----

c. stock in farm cooperatives and the Farm Credit System? 0884

☐

\$.00
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- Values dependent on farm type and size
- If equipment is expected but not reported, check for expenses on leased equipment.



Farm Assets

c. stock in farm cooperatives and the Farm Credit System? 0884

☐

\$

.00

- Less common than some other assets
- If reported, check for Farm Credit System loans



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Farm Assets

For each item below, report the MARKET VALUE(S) of the assets owned by the operation on the dates specified.

		Beginning of Year JAN. 1, 2022? (Dollars)	End of Year DEC. 31, 2022? (Dollars)
5. What was the ESTIMATED MARKET VALUE for the farm share of [item] on —	Mark "X" if None		
a. crops owned and stored on or off this operation? (Include crops stored at co-op or gin warehouse, specialty crops, fruit storage, hay, silage, and nursery and greenhouse products not in the ground. Exclude trees and vines and crops under CCC loans.)	<input type="checkbox"/>	0888 \$.00	0889 \$.00
b. breeding livestock owned by and located on or off this operation? (Include aquaculture, bees, cattle, equine, hogs, mink, poultry, sheep, etc., kept for breeding purposes. Exclude livestock being produced under contract on another operation (reported in Section 24).)	<input type="checkbox"/>	0863 \$.00	0864 \$.00
c. non-breeding livestock owned by and located on or off this operation? (Include aquaculture, bees, cattle, equine, hogs, mink, poultry, sheep, etc., kept for non-breeding purposes. Include livestock products such as honey, mohair, and wool. Exclude livestock being produced under contract on another operation (reported in Section 24).)	<input type="checkbox"/>	0876 \$.00	0877 \$.00

- Check section 25/26 for crop duplication
- It is unlikely for BOY value to equal EOY value



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Farm Assets

d. production inputs owned by this operation, such as processed feed, fertilizer, chemicals, fuels, parts, purchased seed and other supplies?	<input type="checkbox"/>	0880 \$.00	0881 \$.00
e. production inputs already used by this operation for cover crops or crops planted but not yet mature for harvest (also known as <i>sunk costs</i>), or the value of inputs used for production contracts that have yet to be delivered?	<input type="checkbox"/>	\$.00	\$.00

- Nearly every farm should have some kind of production inputs
- These will relate with the expenses section



Farm Assets

LIQUID ASSETS

6. What was the ESTIMATED MARKET VALUE of all other farm assets **not previously listed** on December 31, 2022? (*Include money owed to this operation (except money owed from commodity sales), cash certificates of deposit, savings and checking accounts, hedging account balances, government payments due, insurance indemnity payments due, balance of land contract sales, and any other farm assets not reported earlier. Exclude any personal debt owed to the producer(s).*) 0887

Mark "X"
if None

☐

DEC. 31, 2022 (Dollars)	
\$.00

- Bank accounts used solely for the farm
- Any other liquid assets not reported



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Farm Debt

SECTION 34		FARM DEBT					
1. Was debt used in funding the operation of this farm/ranch in 2022, including any loans obtained in earlier years? (Include seasonal production and other loans taken and repaid during 2022.)							
1080	1 <input type="checkbox"/>	Yes - Complete this section	3 <input type="checkbox"/> No - Go to SECTION 35				
2. What was the total amount repaid on farm business loans taken out in 2022? (Record any outstanding balances of loans taken out in 2022 in Item 3.) (Include only seasonal production and other short term farm loans.) 0890		Mark "X" if None <input type="checkbox"/>	<table border="1"><thead><tr><th colspan="2">Dollars</th></tr></thead><tbody><tr><td>\$</td><td>.00</td></tr></tbody></table>	Dollars		\$.00
Dollars							
\$.00						

- Item 2 is for loans repaid during the reference year, commonly referred to as “operating loans”.
- Loans repaid but not in their entirety during 2022 belong in Item 3



Lender Codes (Column 1)		Lender Codes (Column 1) (continued)		Loan Type Codes (Column 5)	
Lender	Code	Lender	Code	Type	Code
FARM CREDIT SYSTEM.....	1	Contractor.....	9	One year or less production or other loans.....	1
USDA Farm Service Agency (FSA).....	2	Individuals.....	10	Non-real estate loan more than one year.....	2
Small Business Administration (SBA).....	3	Credit Union.....	11	Real estate loans more than one year excluding producer's house.....	3
State & county government lending agencies.....	4	Any other lenders.....	12	Real estate loan more than one year only for the producer's house.....	4
Savings and loan associations, residential mortgage lenders.....	5	Credit cards.....	13		
Commercial banks.....	6	Other debts (such as unpaid bills, etc.).....	14		
Life insurance companies.....	7				
Trade credit, including input suppliers, implement dealer, co-ops and other merchants.....	8				

1 Who is the lender? [From Lender Codes Above.] (Code)	2 What was the balance owed on January 1, 2022 including outstanding principal plus unpaid interest? (Dollars)	3 What was the balance owed on Dec. 31, 2022 including outstanding principal plus unpaid interest? (Dollars)	4 What was the interest rate on Dec. 31, 2022? [Report in hundredths of a percent. Example: 9% = 09.00] (Percent)	5 What is the type of loan? [From Loan Type Codes Above.] (Code)	6 What year was it obtained? [For refinanced loans, report year refinanced] (Year) (YYYY)	7 What is the original term of the loan? (Number of Years)	8 What percentage is for expenses of running this farm operation? (Percent)
1001	1050	1002	1003	1004	1005	1008	1006
	\$.00	\$.00	.				%
1010	1051	1011	1012	1013	1014	1017	1015
	\$.00	\$.00	.				%
1019	1052	1020	1021	1022	1023	1026	1024
	\$.00	\$.00	.				%
1028	1053	1029	1030	1031	1032	1035	1033
	\$.00	\$.00	.				%
1037	1054	1038	1039	1040	1041	1044	1042
	\$.00	\$.00	.				%



Record their 5 largest loans first.



Lender Codes (Column 1)		Lender Codes (Column 1) (continued)		Loan Type Codes (Column 5)	
Lender	Code	Lender	Code	Type	Code
FARM CREDIT SYSTEM.....	1	Contractor.....	9	One year or less production or other loans.....	1
USDA Farm Service Agency (FSA).....	2	Individuals.....	10	Non-real estate loan more than one year.....	2
Small Business Administration (SBA).....	3	Credit Union.....	11	Real estate loans more than one year excluding producer's house.....	3
State & county government lending agencies.....	4	Any other lenders.....	12	Real estate loan more than one year only for the producer's house.....	4
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1001	1050	1002	1003	1004	1005	1008	1006
	\$.00	\$.00	.				%
1010	1051	1011	1012	1013	1014	1017	1015
	\$.00	\$.00	.				%
1019	1052	1020	1021	1022	1023	1026	1024
	\$.00	\$.00	.				%
1028	1053	1029	1030	1031	1032	1035	1033
	\$.00	\$.00	.				%
1037	1054	1038	1039	1040	1041	1044	1042
	\$.00	\$.00	.				%

- Leave notes on unusual circumstances
- E.g. 0% interest loans
- Double check that the decimal on the interest rate is correctly placed

If more space is needed, please use a separate sheet of paper.

Farm Debt

4. If you had farm loans in addition to the five recorded above, what is the total amount of debt from these loans owed on December 31, 2022? (*Include farm/ranch loans and debt on the producer's house if it is owned by the operation. Exclude any loans exclusively for non-farm purposes that are secured by assets of the farm/ranch.*) 1047

Mark "X"
if None

☐

Dollars	
\$.00



0999	
Office Use Only	



Reminders

- A farm's assets and debt play an important role in understanding their financial well-being
- Check for duplication among assets
- Be able to explain liquid assets to respondents



Thank you and Good Luck



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