



# Managerial Accounting Idea Exchange

FBS *e.CLIPSE* Users



# Levels of Use

- Accuracy
- Consistency
- Communications
- Action/improvements

# Opening Balances



Quickbooks Center (Cash)		FBS Opening Entry (Accrual)		E.CLIPSE (Accrual)	
Debit	Credit	Debit	Credit	Debit	Credit
Inventory	Cost of Goods	Purchase Expense	QB Inventory	Specific Inventory	WIP Inventory Adjustment

- Don't activate overhead allocations are "locked in"



# Month-End Closing Process

- **Closing Entries**

- Breeding Stock Depreciation Journal Entry
- Quarterly Building/Equipment Journal Entry

- **Accounting Balances**

- **Check Reconciliation**
- **Trial Balance** by Division (must net to \$0)
  - Cash/Tax, Entries in Period (unadjusted cash)
  - Cash/Tax, Date Cash Exchanged (adjusted cash)

- **Animal Inventories**

- **Detail Inventory Report** (no negatives or "orphans")
- If desired, balance with physical count



# Month-End Closing Process

- **Feed Inventories**
  - **Ingredient Summary**
  - Balance with physical inventories
- **Corn Inventories**
  - **Corn Ingredient Summary** for month to determine quantity used
  - Record Accounts Payable for Corn Ingredient Purchase
  - Record Accounts Receivable for Corn Sales
- **Drug Inventories**
  - **Drug Inventory Report**
  - Balance with physical inventories



# Month-End Closing Process

- **Inventory Valuation**

- Update **SFSxxx17.CSV spreadsheet**
- Calculate **Current Month**
- **View History** to verify breed herd equivalent units
- **View Detail** to find and correct variance/period errors
- **Standard Cost/Vendor Monitor Report** to verify consistent posting and functioning cost drivers
- **WIP Inventory Change Report**
- **Trial Balance, Entries in Period (Financial/Accrual)**



# Managerial Accounting Update

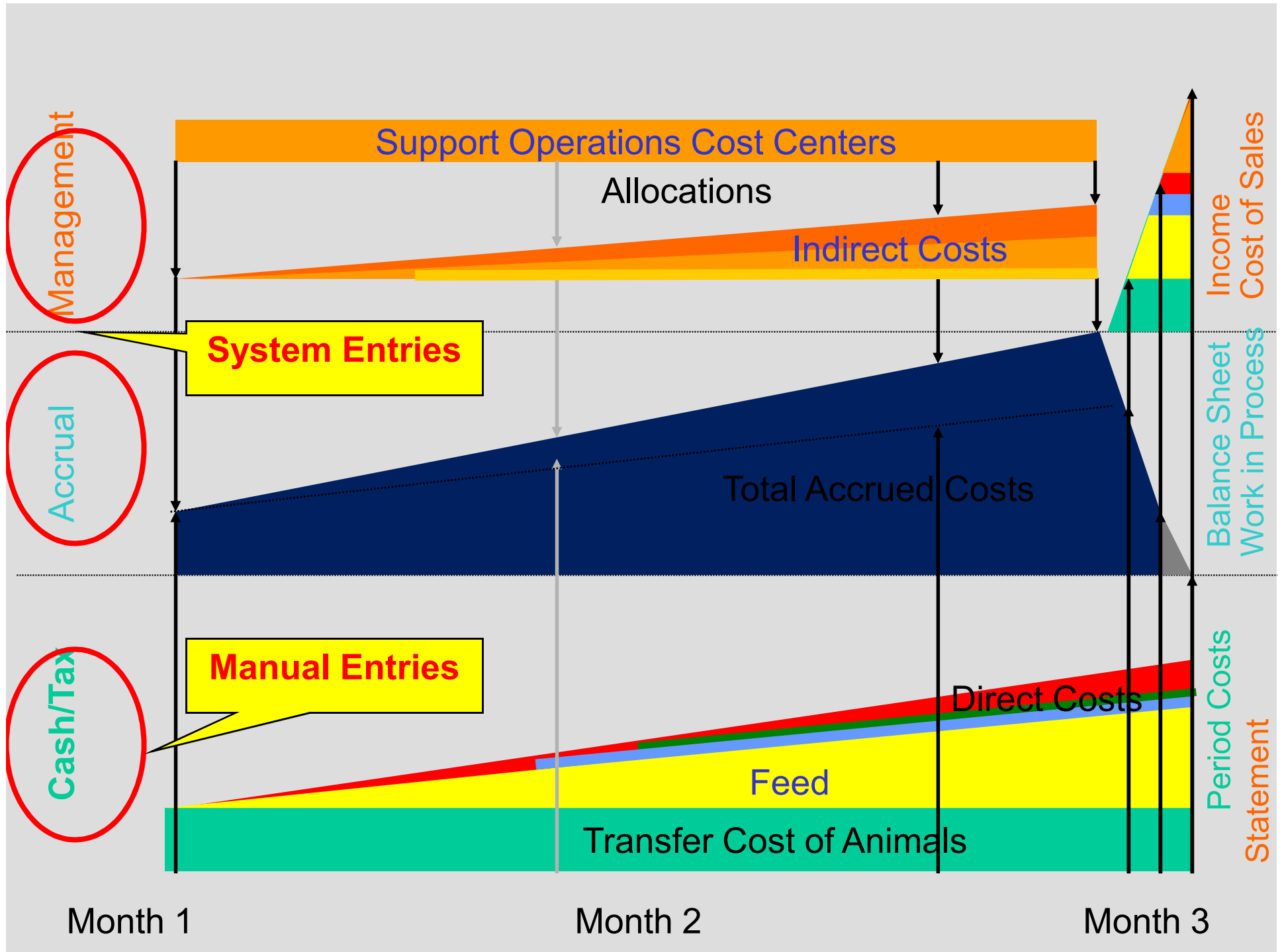
- e.CLIPSE first released 9 years ago
- NPPC / Farm Financial Standards Council have done a solid job documenting process
- *Has Enterprise Analysis Outlived Its Usefulness?* (Alan Miller, et al)
- Howard's pointed question:
  - “Who is actually using their so-called ‘managerial accounting’ reports to make retain/replace decisions?”

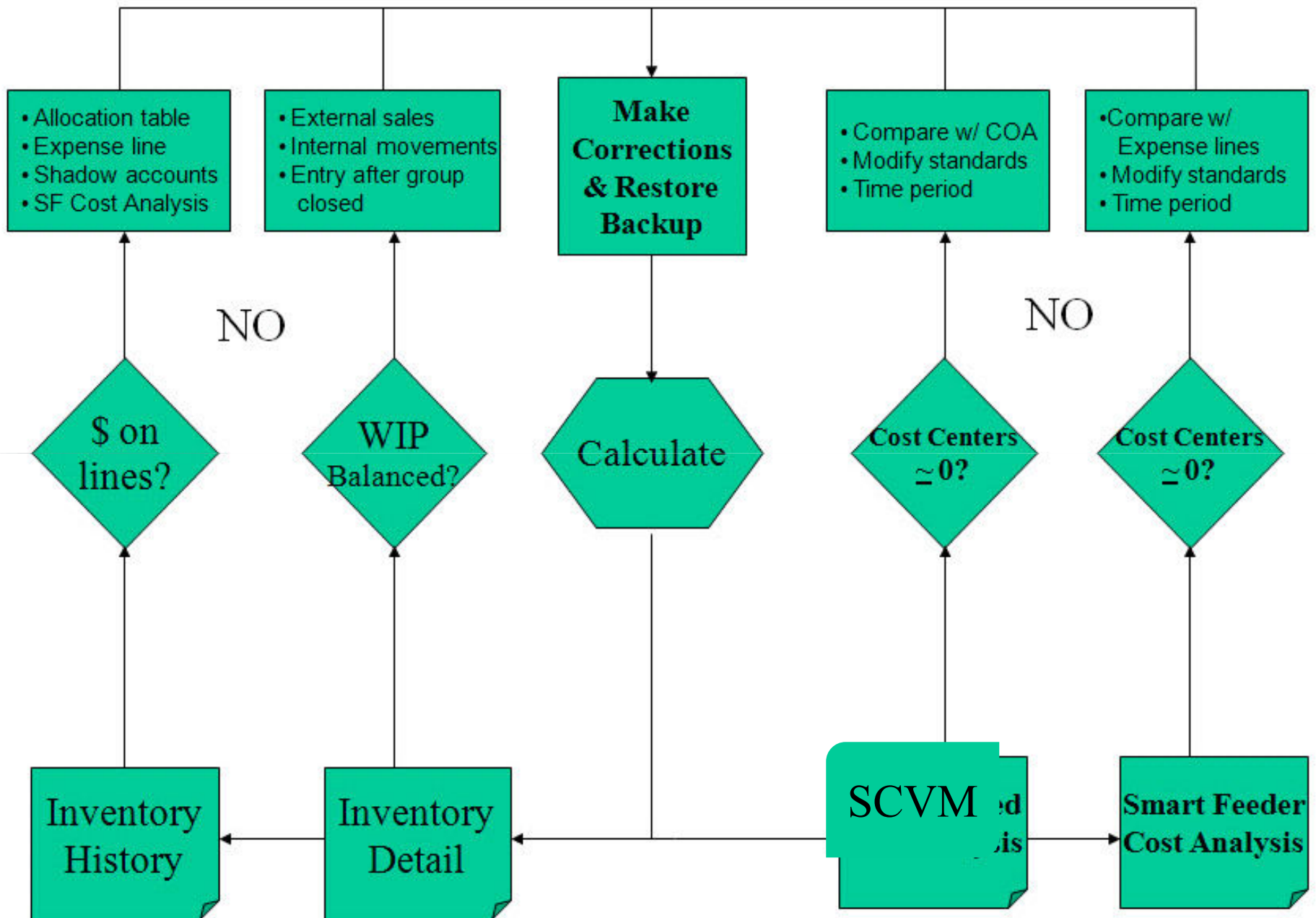


# Notes

- Cover SCVM / flow chart
- Don't have allocation table turned on for opening balance









# ***Landlord Crop Inventory Setup***

- Define split table
- Assign split table to project
- If landlord share delivered directly to elevator do nothing more
- If tenant inventories landlord's crop
  - Check “Track Landlord Inventory”
  - Assign Landlord Division



# Off-Farm Landlord Crop Storage

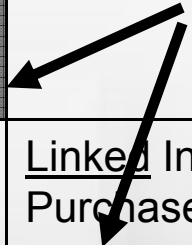
Event	Harvest		Sale	
Manual Entry	Crop Audit Harvest		Cash or A/R	<u>Linked</u> Crop Sale Account
Production Project	<u>Unlinked</u> Inventory Adjustment Expense Account	WIP Asset Account	<p><b>Reads split table and posts “0-value” sale for landlord’s share</b></p>	
	<u>Linked</u> Internal Crop Sale Account	←		
Marketing Project			<u>Unlinked</u> Inventory Adjustment Expense Account	Inventory Asset Account
	Inventory Asset Account	<u>Unlinked</u> Inventory Adjustment Expense Account		

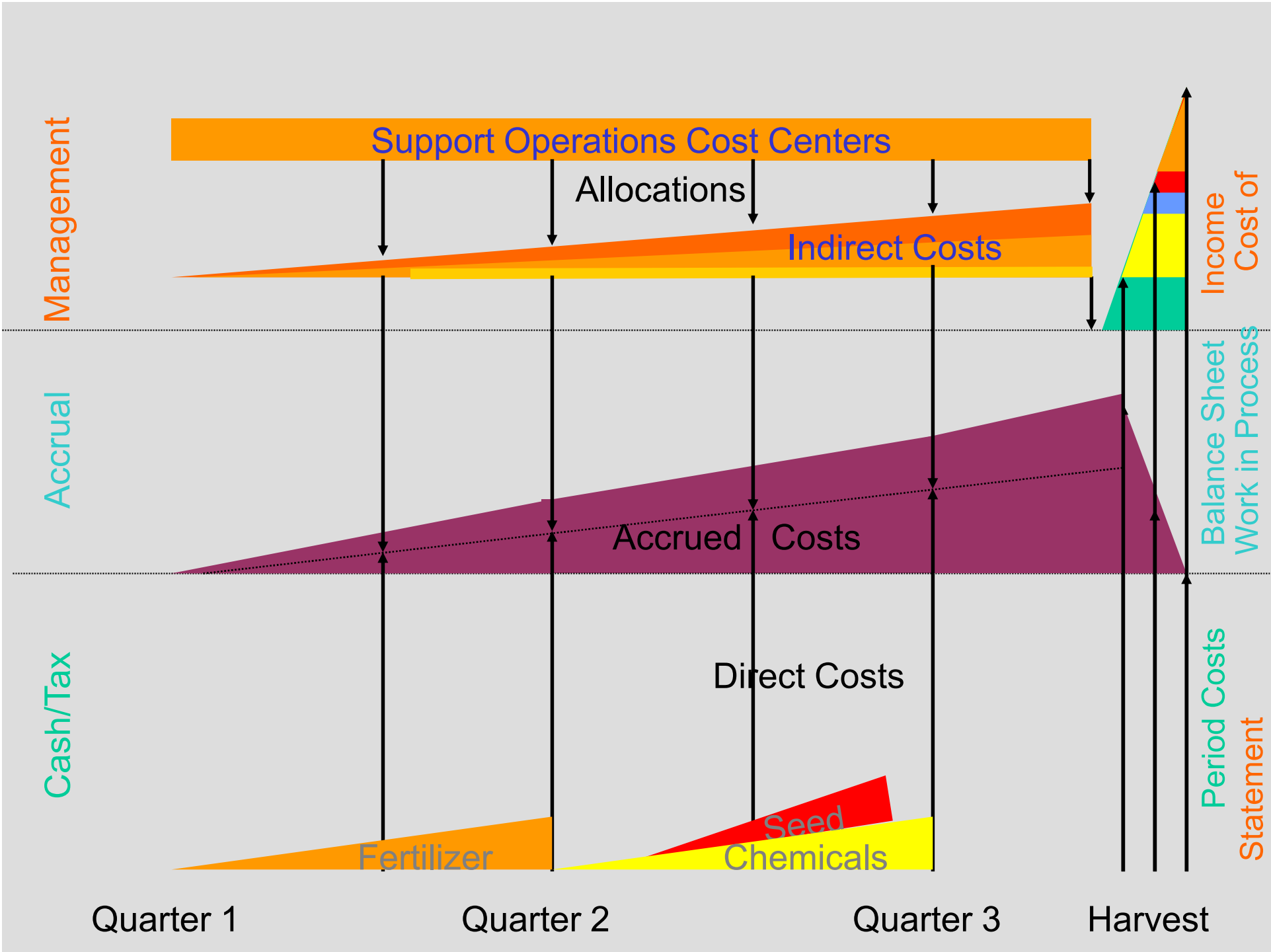


# On-Farm Landlord Crop Storage

Event	Harvest		Sale	
Manual Entry	Crop Audit Harvest		Cash or A/R	<u>Linked</u> Crop Sale Account
Production Project	<u>Unlinked</u> Inventory Adjustment Expense Account	WIP Asset Account		
	<u>Linked</u> Internal Crop Sale Account			
Marketing Project		<u>Linked</u> Internal Crop Purchase Account	<u>Unlinked</u> Inventory Adjustment Expense Account	Inventory Asset Account
	Inventory Asset Account	<u>Unlinked</u> Inventory Adjustment Expense Account		

**Reads split table and posts sale/purchase split with landlord's division**





# Preweaned Pig WIP Worksheet

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Month	Sow Center	Gest. Sow Change	Lactating Pig Change	Avg. Weaned last 6 months	Gest. Sows (Beginning)	Gest. Sows (Ending)	Lactating Pigs (Beginning)	Lactating Pigs (Ending)							
106/2012	100	-100	200	9.5	1000	900	1000	1200	←-Enter only in the white cells						
106/2012	110	100	0	9.5	2000	2100	2000	2000							
106/2012	120	-200	0	9.5	3000	2800	3000	3000							
107/2012	100	100	-100	9.5	900	1000	1200	1100							
107/2012	110	-100	200	9.5	2100	2000	2000	2200							
107/2012	120	200	400	9.5	2800	3000	3000	3400							
18/2012	100	0	-100	9.5	1000	1000	1100	1000							
18/2012	110	0	-200	9.5	2000	2000	2200	2000							
18/2012	120	0	-400	9.5	3000	3000	3400	3000							
19/2012	100	0	0	9.5	1000	1000	1000	1000							
19/2012	110	0	0	9.5	2000	2000	2000	2000	←-Copy cells A2--I22 and save to "SFSGSF17.CSV" in data directory						
19/2012	120	0	0	9.5	3000	3000	3000	3000							
110/2012	100	0	0	9.5	1000	1000	1000	1000							
110/2012	110	0	0	9.5	2000	2000	2000	2000							
110/2012	120	0	0	9.5	3000	3000	3000	3000							
111/2012	100	0	0	9.5	1000	1000	1000	1000							
111/2012	110	0	0	9.5	2000	2000	2000	2000							
111/2012	120	0	0	9.5	3000	3000	3000	3000							
112/2012	100	0	0	9.5	1000	1000	1000	1000							
112/2012	110	0	0	9.5	2000	2000	2000	2000							
112/2012	120	0	0	9.5	3000	3000	3000	3000							

# Preweaned Pig WIP Detail

1/31/2007	Gest/Lact Units	190	-100	0	-2	Brg		
1/31/2007	AF100 Breed Assgn Fees			-172,653.63	Eu Beg = 10,528	Moved out	\$	40.36
1/31/2007	AGFS0 GF Sows Assg			-59,681.35	Eu Chg = -2	eu chg		
1/31/2007	APR00 Production Records Fees			-1,213.49	A.Weana = 9.07	born		
1/31/2007	ATF00 Feed Transportation			-4,338.70	-2			
1/31/2007	ABFSOW Bag Feed Sows Assg			-1,453.27	Out	5,017		38.18
1/31/2007	ABMILK Bag Milk Sows Assg			-8,372.12	Produced	5,015		
1/31/2007	ASSC1 System Sow Center As			-38,308.21	Ending Inv			
1/31/2007	69090 wip Feed Adjust			-115,851.99	10530	200,936		
2/28/2007	Gest/Lact Units	190	-100	0	-2			



# Preweaned Pig WIP History

	Breeding	January	February	March	April	May	June	July	August	
Number out		5,017	4,660	4,069		4,875	4,594	3,772	4,949	4,594
Equivalent unit change		-2	-2	128		367	1,029	-67	500	2,548
Feed	11.63	11.34	7.25	11.28		14.3	8.82	6.82	7.97	9.17
Drugs/Medication	0	0	0	0		0	0	0	0	0
FACILITIES	18.52	16.91	16.44	20.2		15.65	15.08	22.14	15.56	11.87
DIRECT LABOR	0	0	0	0		0	0	0	0	0
GENERAL PORK	0	0	0	0		0	0	0	0	0
NUTRIENT MANAGEMENT	0	0	0	0		0	0	0	0	0
GENERAL FARM	6.73	5.84	5.68	6.98		5.41	5.21	7.65	5.38	4.1
NURSERY PROD MGMT	0	0	0	0		0	0	0	0	0
PRODUCTION RECORDS	0.14	0.12	0.12	0.14		0.11	0.11	0.16	0.11	0.08
FINISHING PROD MGMT	0	0	0	0		0	0	0	0	0
INT. PIG TRANSPORTAT	0.37	0	0	0		0	0	0	0	0
SORTING/LOADING CREW	0	0	0	0		0	0	0	0	0
POWERWASHING CREW	0	0	0	0		0	0	0	0	0
PRODUCTION SEMEN	0.05	0	0	0		0	0	0	0	0
AH MEDICATIONS	0	0	0	0		0	0	0	0	0
AH SUPPLIES	0	0	0	0		0	0	0	0	0
AH LAB/VET	0	0	0	0		0	0	0	0	0
BREEDING EXPENSE	0	0	0	0		0	0	0	0	0
FEED TRANSPORTATION	0.13	0.42	0.24	0.25		0.41	0.12	0.26	0.15	0.12
GENERAL SUPPLIES	0.74	0.96	0.94	1.15		0.89	0.86	1.26	0.89	0.68
BREEDING STOCK COSTS	4.32	3.75	3.65	4.48		3.47	3.35	4.91	3.45	2.63
Purchases	0	0	0	0		0	0	0	0	0
Sales Reducer	0	0	0	0		0	0	0	0	0
Dollars/Head	42.63	39.35	34.3	44.48		40.25	33.53	43.21	33.51	28.66
Total Dollars	1,152,411.52	197,335.26	159,783.76	186,691.62	186,691.62	188,545.96	160,095.44	182,608.93	204,714.37	
Ave Dollars/Head		38.18	35.86	38.24	38.24	37.83	39.77	37.08	33.58	

Period costs / (# Out + EUC)

- Step 1: Calculate  $\Delta$  Gestating Pigs
- Step 2: Convert to Equivalent Unit Change
- Step 3: Calculate Quantity Produced
- Step 4: Calculate Dollars / Head
- Step 5: Calculate Rolling (5 month) Average Cost
- Step 6: See WIP Entries worksheet

- $\Delta$  Gestating Sows X Weaning Average
- $\Delta$  Gestating Pigs X .5 +  $\Delta$  Lactating Pigs X .97
- Number Out + Equivalent Unit Change
- "Raw" period costs/Quantity Produced
- "Raw" period costs for period/Quantity Produced for period

Example: -2 (Orange cells in Detail W)

# Preweaned Pig WIP Entries

Date	Number	Vendor	Acct.	Acct Desc.	Cen.	Cen. Desc.	Div.	Div. Desc.	Amount	Description	Quantity	EUC	Ending U.P.	Gross Value	Calc. Adj.
1/31/2007	555	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	401,872.76	Unit Price 38.18	10,525.74	10,525.74	38.18	401,872.75	401,872.75
2/28/2007	885	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-24,491.45	Unit Price 35.86	10,523.74	-2.00	35.86	377,381.32	24,491.44
3/31/2007	1143	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	29,799.74	Unit Price 38.24	10,648.04	124.30	38.24	407,181.05	-29,799.73
4/30/2007	1597	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	19,265.94	Unit Price 38.72	11,013.61	365.57	38.72	426,446.98	-19,265.93
5/31/2007	2221	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	20,945.25	Unit Price 37.15	12,042.86	1,029.25	37.15	447,392.25	-20,945.27
6/30/2007	2765	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	6,247.27	Unit Price 37.88	11,975.70	-67.16	37.88	453,639.52	-6,247.27
7/31/2007	3425	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-37,731.35	Unit Price 33.34	12,474.75	499.05	33.34	415,908.17	37,731.35
8/31/2007	4095	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-31,631.84	Unit Price 25.58	15,022.53	2,547.78	25.58	384,276.32	31,631.85
9/30/2007	4598	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	1,617.21	Unit Price 26.29	14,678.34	-344.19	26.29	385,893.56	-1,617.24
10/31/2007	5155	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	-55,606.88	Unit Price 24.67	13,388.19	-1,290.15	24.67	330,286.65	55,606.91
11/30/2007	5751	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	20,324.66	Unit Price 26.47	13,245.61	-142.58	26.47	350,611.30	-20,324.65
12/31/2007	6234	*sf*_Wip Change	11270	wip SF Raised	W1001	OAK wip	35	System Auto Entries	108,299.57	Unit Price 35.03	13,100.51	-145.10	35.03	458,910.87	-108,299.57
Debit/Credit Total															
Total Assets										458,910.88		148,639.62			

These columns added to show the calculations



Note: All but the yellow columns produced from the TransAction Plus User Defined Report

# Notes



# Cost of Production Closeout



(BFH09) User Report: Financial Analysis								
	521	511	545	547	540	520	510	
	200806M	200810B	200811L	200812W	200820H	200827E	200828B	TOTALS
<b>INCOME SUMMARY</b>								
Full Value Base	328,296.17	265,843.47	89,125.02	375,867.65	265,272.93	241,397.06	233,269.32	3,347,814.24
Carcass Premium	19,653.20	16,343.73	5,026.96	19,364.93	20,202.58	23,701.51	19,510.73	251,719.78
Less Sort Loss	-1,671.52	-3,277.68	-1,505.98	-2,222.31	-2,635.36	-5,245.70	-4,684.93	-45,574.55
Nonstandard/DOAs	1,346.35	2,496.80	853.80	2,540.00	1,864.55	3,848.15	101.00	21,460.48
Nursery Costs	0.00	0.00	12,552.43	0.00	0.00	0.00	0.00	27,126.22
Weaner Costs	0.00	0.00	24,293.68	0.00	0.00	0.00	0.00	45,373.68
Cost of Feed	180,111.02	145,727.10	46,834.98	191,181.94	182,221.94	196,779.25	195,345.22	2,105,126.99
Facilities	46,673.93	33,247.39	7,960.99	54,320.15	38,830.62	45,589.70	38,649.43	542,481.93
Lvstck/Market Exp	10,744.50	7,917.20	2,311.30	10,716.91	8,675.15	9,158.92	8,780.43	113,027.21
Vet Supplies	6,544.83	5,155.59	0.00	5,966.97	5,685.50	6,822.96	7,267.25	76,063.99
<b>MARGIN</b>	<b>13,593.74</b>	<b>16,572.71</b>	<b>-1,868.00</b>	<b>45,222.04</b>	<b>-38,049.90</b>	<b>-88,513.74</b>	<b>-95,849.84</b>	<b>-344,940.85</b>
Cost of Sales	323,998.80	256,976.47	93,056.46	339,801.29	314,079.38	343,055.86	335,265.70	3,811,013.72
<b>COST OF PRODUCTION</b>								
Revenue/Head Sld	148.56	163.42	159.01	171.01	134.80	112.69	109.53	131.86
Revenue/Cwt Sld	55.65	63.75	60.13	63.79	51.29	41.38	41.98	50.19
Ext Pig Cost/Hd.	35.41	41.70	0.00	36.03	39.53	38.81	40.16	35.59
Int. Pig Cost/Hd.	0.00	0.00	41.32	0.00	0.00	0.00	0.00	1.67
Int. Pig Cost/Cwt	0.00	0.00	15.62	0.00	0.00	0.00	0.00	0.64
Nurs Cost/Head Sld	35.41	41.70	21.35	36.03	39.53	38.81	40.16	36.59
Nurs Cost/Cwt Sld	13.26	16.26	8.07	13.44	15.04	14.25	15.39	13.93
Feed Cost/Head Sld	76.97	84.63	79.65	82.66	86.28	84.09	86.21	77.63
Feed Cost/Cwt Sld	28.83	33.01	30.12	30.83	32.83	30.88	33.04	29.55
Expenses/Head Sld	30.37	27.47	61.19	32.77	27.01	27.61	25.46	30.35
Expenses/Cwt Sld	11.38	10.72	23.14	12.22	10.28	10.14	9.76	11.55
All Costs/Head Sld	142.75	153.79	162.19	151.46	152.82	150.52	151.83	144.58
All Costs/Cwt Sold	53.47	59.99	61.33	56.50	58.14	55.27	58.19	55.03
All Costs/Cwt Prod	56.05	63.07	77.86	59.27	61.04	57.87	61.17	58.20
Net/Head	5.81	9.62	-3.18	19.55	-18.02	-37.83	-42.30	-12.72
Net/Cwt Sold	2.18	3.75	-1.20	7.29	-6.85	-13.89	-16.21	-4.84



# WIP Inventory Change Report

## Livestock

(BFH09) WIP Inventory Change Report

			12/31/08	01/01/08	12/31/08	01/01/08	12/31/08	01/01/08	Invty Valuation	Invty Valuation	
	SF Production						Total	Total	Change Due	Change Due	
	Inventories	Unit	# Units	# Units	\$/Unit	\$/Unit	Valuation	Valuation	To Quantity	To Cost	Net Change
31	Feedlot Calves Group	Hd	53	21	1,215.15	867.95	64,402.94	18,226.92	27,774.36	18,401.66	46,176.02
36	Nursery Pigs	Hd	1,494	0	56.80	0.00	84,866.45	0.00	0.00	84,866.52	84,866.45
501	Hans Sunken	Hd	0	279	0.00	64.83	0.00	18,086.38	-18,086.37	0.00	-18,086.38
510	Mark Lefler W-F Old	Hd	0	1,915	0.00	85.13	0.00	163,023.73	-163,023.76	0.00	-163,023.73
511	Mark Lefler W-F New	Hd	1,736	0	112.77	0.00	195,769.44	0.00	0.00	195,769.41	195,769.44
520	John DeBlock W-F	Hd	0	0	0.00	0.00	18,233.89	0.00	0.00	0.00	18,233.89
521	Morby W-F	Hd	336	0	149.18	0.00	50,125.31	0.00	0.00	50,125.32	50,125.31
522	Hofmann W-F	Hd	2,364	0	103.05	0.00	243,619.71	0.00	0.00	243,619.66	243,619.71
525	Home Finisher	Hd	0	1,399	0.00	119.51	0.00	167,198.45	-167,198.41	0.00	-167,198.45
530	Richardson Finisher	Hd	1,486	0	96.81	0.00	143,858.07	0.00	0.00	143,858.03	143,858.07
540	Jim Holmes W-F	Hd	2,159	2,171	70.27	57.71	151,709.10	125,285.48	-692.50	27,115.96	26,423.62
545	Steve Lafever Fin.	Hd	0	620	0.00	67.84	0.00	42,059.86	-42,059.87	0.00	-42,059.86
547	Brandon Lafever W-F	Hd	2,926	2,317	109.43	117.52	320,198.11	272,291.45	71,569.07	-23,662.56	47,906.66
551	MacDonalds	Hd	147	0	142.32	0.00	20,920.94	0.00	0.00	20,920.94	20,920.94
Total Production Center Change							1,293,703.96	806,172.27	-291,717.48	761,014.94	487,531.69





# WIP Inventory Change Report

## Raw Material (Feed & Drugs)


(BFH09) WIP Inventory Change Report											
		12/31/08	01/01/08	12/31/08	01/01/08	12/31/08	01/01/08	Invty Valuation	Invty Valuation		
SF Production						Total	Total	Change Due	Change Due		
Inventories	Unit	# Units	# Units	\$/Unit	\$/Unit	Valuation	Valuation	To Quantity	To Cost	Net Change	
<b>SF Feed</b>											
<b>Inventory</b>											
2 CORN-RV	BU.	70,293	73,844	3.53	3.46	247,890.68	255,169.75	-12,269.58	4,990.81	-7,279.07	
3 CORN-FS	BU.	7,774	1,752	5.26	3.44	40,893.94	6,027.91	20,723.18	14,142.80	34,866.03	
5 CORN-ILLINI	BU.	2,537	3,355	2.50	3.50	6,343.40	11,744.22	-2,864.73	-2,535.98	-5,400.82	
12 SOLUTEIN 50#	BAG	0	3	0.00	183.90	0.00	551.70	-551.70	0.00	-551.70	
302 MILK MIX	LB	0	150	0.00	0.79	0.00	118.17	-118.17	0.00	-118.17	
304 ROASTEES	LBS	0	100	0.00	0.19	0.00	18.74	-18.74	0.00	-18.74	
350 DATS	BU	0	325	0.00	2.50	0.00	812.50	-812.50	0.00	-812.50	
L275 Ultracare gel	LBS	0	160	0.00	0.75	0.00	120.00	-120.00	0.00	-120.00	
3SGF4 JBS GF-4	LBS	8,819	0	0.24	0.00	2,112.87	0.00	0.00	2,113.07	2,112.87	
<b>Total Feed Ingredient Change</b>						<b>297,240.89</b>	<b>274,562.99</b>	<b>3,967.76</b>	<b>18,710.70</b>	<b>22,677.90</b>	
<b>SF Drug</b>											
<b>Inventory</b>											
KOP KOPERTOX 16 OZ	BOTTL	0	2	0.00	15.73	0.00	31.45	-31.45	0.00	-31.45	
BC250 B COMPLEX 250ML	BOTTL	1	0	3.15	0.00	3.15	0.00	0.00	3.15	3.15	
ENGA GEN-GARD SOL PwD 360	GM	0	1	0.00	303.05	0.00	303.05	-303.05	0.00	-303.05	
INTEZ INTERVET PCVS OLD	BOX	0	15	0.00	207.00	0.00	3,105.00	-3,105.00	0.00	-3,105.00	
DSPEC ADSPEC 500 ML C/12	BOTTL	0	0	0.00	0.00	93.70	0.00	0.00	0.00	93.70	
AD250 AMOXICILLIN 150 ML	BOTTL	176	0	2.09	0.00	367.37	0.00	0.00	367.36	367.37	
ITRIC CITRIC ACID	PACKT	222	142	1.19	1.15	263.88	162.92	91.78	9.17	100.96	
TC050 Aureo/Agrimy/CTC50	Packs	202	164	10.22	10.11	2,064.82	1,658.78	384.35	21.69	406.04	
DRAXIN 100 ML	BOTTL	15	4	324.11	323.16	4,861.72	1,292.62	3,554.71	14.40	3,569.10	
PINEP EPINEPHRINE	BOTTL	7	2	3.53	3.29	25.39	6.58	17.11	1.70	18.81	
XC100 EXCENEL 100 ML	BOTTL	1	1	63.07	60.42	81.99	30.21	48.34	3.44	51.78	
CEDE EXCEDE	BTL	17	7	88.79	82.61	1,536.06	536.94	892.15	106.97	999.12	
PCV2 FTD PCV2 250 DS	BOTTL	0	5	0.00	412.50	0.00	2,062.51	-2,062.51	0.00	-2,062.51	
ITPCV INTERVET PCVS	BOX	30	0	199.97	0.00	6,079.15	0.00	0.00	6,079.15	6,079.15	

# Lower of Cost/Market

- Account setup

(MAY09) Lower Of Cost and Market Value

Locm Vendor	Lower of Cost/Market
Unsold Inventory Vendor	Value of Unsold Inventory
Center range	0-zzzzzz
Locm Account	11605 LOCM SF Inventory Adj
Market Value Acct.	11615 Market SF Inventory A
Locm Offset Account	150105 LOCM Offset
Market Offset Account	150115 Market Offset
Unsold Inventory Account	130005 Unsold Inventory Val
Division	0 Maytown
Unsold Inventory by group	<input checked="" type="checkbox"/>
Beginning date	01/01 /2009
Ending date	12/31 /2009





# Lower of Cost/Market

- Enter market price

Market Price by Center			Market Price by Group			
Center	Group	Date	Market	Inventory	Unit	Inv. @Market
3100 Unk Birngm Finishin	08473010304	01/31/2009	100.00	1,120.00	Head	112,000.00
3100 Unk Birngm Finishin	08473010403	01/31/2009	100.00	1,120.00	Head	112,000.00
3104 Mount Zion Finisher	08493104104	01/31/2009	100.00	1,071.00	Head	107,100.00
3104 Mount Zion Finisher	08493104204	01/31/2009	100.00	1,084.00	Head	108,400.00
3124 Kilbourne Finisher	08513124104	01/31/2009	100.00	1,001.00	Head	100,100.00
3124 Kilbourne Finisher	08523124204	01/31/2009	100.00	987.00	Head	98,700.00
3124 Kilbourne Finisher	08523124304	01/31/2009	100.00	1,015.00	Head	101,500.00
3134 Unk Anderson Finishe	08503134104	01/31/2009	100.00	1,013.00	Head	101,300.00
3134 Unk Anderson Finishe	08503134204	01/31/2009	100.00	1,044.00	Head	104,400.00
3154 Bader Finisher	08413154303	01/31/2009	100.00	951.00	Head	95,100.00
3154 Bader Finisher	08473154102	01/31/2009	100.00	1,972.00	Head	197,200.00
5124 Brus Wean - Finish	08385124101	01/31/2009	100.00	2,290.00	Head	229,000.00
5134 Cousins East W-F	08463134103	01/31/2009	100.00	2,393.00	Head	239,300.00
5144 Cousins West W-F	08473144103	01/31/2009	100.00	2,388.00	Head	238,800.00
5154 MirCor W-F	08315154602	01/31/2009	100.00	369.00	Head	36,900.00
5154 MirCor W-F	08395154702	01/31/2009	100.00	1,953.00	Head	195,300.00
5154 MirCor W-F	09045154102	01/31/2009	100.00	1,061.00	Head	106,100.00
5154 MirCor W-F	09045154503	01/31/2009	100.00	2,121.00	Head	212,100.00
5154 MirCor W-F	09055154202	01/31/2009	100.00	1,057.00	Head	105,700.00

Row 1 of 97

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# Lower of Cost/Market

- Market value

Number	Date	Vendor	Acct	Con.	Div.	Amount	Description
eedLocm-11	01/31/2009	Lower of Cost/Market	11615	W5134	0	46,544.47	Market: 239,300.00
eedLocm-12	01/31/2009	Lower of Cost/Market	11615	W5144	0	54,951.64	Market: 238,800.00
eedLocm-13	01/31/2009	Lower of Cost/Market	11615	W5154	0	149,618.32	Market: 656,100.00
FeedLocm-1	01/31/2009	Lower of Cost/Market	11615	W2014	0	21,064.04	Market: 372,780.00
FeedLocm-2	01/31/2009	Lower of Cost/Market	11615	W2050	0	86,749.24	Market: 377,880.00
FeedLocm-7	01/31/2009	Lower of Cost/Market	11615	W3124	0	28,530.57	Market: 300,300.00
FeedLocm-8	01/31/2009	Lower of Cost/Market	11615	W3134	0	1,427.59	Market: 205,700.00
TOTALS						388,885.87	

- Lower of Cost/Market adjustments

Number	Date	Vendor	Acct	Con.	Div.	Amount	Description
eedLocm-10	01/31/2009	Lower of Cost/Market	11605	W5124	0	-53,214.83	Cost: 282,214.83
FeedLocm-3	01/31/2009	Lower of Cost/Market	11605	W3014	0	-11,921.67	Cost: 252,661.67
FeedLocm-4	01/31/2009	Lower of Cost/Market	11605	W3044	0	-164,996.81	Cost: 937,796.81
FeedLocm-5	01/31/2009	Lower of Cost/Market	11605	W3100	0	-15,311.23	Cost: 239,311.23
FeedLocm-6	01/31/2009	Lower of Cost/Market	11605	W3104	0	-4,118.64	Cost: 219,618.64
FeedLocm-9	01/31/2009	Lower of Cost/Market	11605	W3154	0	-80,493.40	Cost: 372,793.40
TOTALS						-330,056.58	

# Lower of Cost/Market

- Balance Sheet

Acct.	Description	Cash	Accrual	Management	Market
	INVENTORY			<b>(LOCM)</b>	
11600	INV Market Lvstk	0.00	5,211,965.50	5,211,965.50	5,211,965.50
11605	LOCM SF Inventory Adjustment	0.00	0.00	-330,056.58	-330,056.58
11615	Market SF Inventory Adjustment	0.00	0.00	0.00	388,885.87
12490	LOCM Reserve	-709,438.00	-709,438.00	-709,438.00	-709,438.00
13020	Prepaid Contract Fee	82,414.59	82,414.59	82,414.59	82,414.59
	Total INVENTORY	-627,023.41	4,584,942.09	4,254,885.51	4,643,771.38



# Notes

