

Sample Farms COA

	Account	Type	Description	Tax Line
Assets	Hawaii Savings Bank	Bank	Account used for extra funds used during slow season	<Not tax related>
	Hawaiian Checking Account	Bank	Account used to pay bills for Farm	<Unassigned>
	Accounts Receivable	Accounts Receivable	Unpaid or unapplied customer invoices and credits	<Unassigned>
	Inventory Asset	Other Current Asset	Costs of inventory purchased for resale	<Unassigned>
	Undeposited Funds	Other Current Asset	Funds received, but not yet deposited to a bank account - this account is used by QuickBooks to allow the sum of daily deposits to agree with the total daily deposits as shown on your bank statement.	<Unassigned>
	Accumulated Depreciation	Fixed Asset	Accumulated depreciation on equipment, buildings and improvements	<Unassigned>
	Capital Expenses	Fixed Asset	All assets purchased for the farm that have a useful life of longer than one year. These assets are depreciated.	<Unassigned>
	Capital Expenses: for example, Cold Room, Barn	Fixed Asset	Cold room used for packaging and storage of farm products	<Unassigned>
	Capital Expenses: for example barn under Construction	Fixed Asset	Construction of buildings, etc.to be used in farming and not yet completed for use. This project can be depreciated once it is put into use for farming.	<Unassigned>
	Capital Expenses: Furniture and Equipment	Fixed Asset	Furniture and equipment with useful life exceeding one year; usually refers to office furniture	<Unassigned>
	Capital Expenses: for example, Greenhouse	Fixed Asset	Greenhouses purchased or constructed for raising crops for sale...This includes all professional services to design and set up the greenhouse.	<Unassigned>
	Capital Expenses: Irrigation System	Fixed Asset	System purchased and installed for irrigation of farm products	<Unassigned>
	Capital Expenses: Livestock	Fixed Asset	Animals purchased and expected to last in production for more than one year.	<Unassigned>
	Capital Expenses: Livestock: Cows	Fixed Asset	Cows used for production of milk or expected to sold in more than one year	<Unassigned>
	Capital Expenses:Livestock:Egg Laying Chickens	Fixed Asset	Chickens used in egg production for more than one year.	<Unassigned>
	Capital Expenses: Livestock: Other Animals	Fixed Asset	Other animals such as goats, lambs, sheep, horses who are expected to remain on the farm for longer than one year.	<Unassigned>
	Capital Expenses:Livestock:Pigs	Fixed Asset	Pigs purchased for sale in more than one year	<Unassigned>

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	Capital Expenses:Machinery & Equipment	Fixed Asset	Machinery and equipment purchased for use on the farm in the production and sale of farm products	<Unassigned>
	Capital Expenses:Other Fixed Assets	Fixed Asset	Other purchases of assets expected to have a life of more than one year and contributing to the production of goods on the farm.	<Unassigned>
Liabilities	Hawaii Credit Card	Credit Card	Credit Card used to make paymentDs for farm expenses	<Unassigned>
	Payroll Liabilities	Other Current Liability	Unpaid payroll liabilities. Amounts withheld or accrued, but not yet paid	<Unassigned>
	GE Tax Payable	Other Current Liability	State of HI GE taxes. Amounts charged on sales, but not yet paid to the government	<Unassigned>
	Sales Tax Payable	Other Current Liability	Sales taxes for other States, such as California. Amounts that may have been charged on out of state sales, but not yet paid the the government of that State.	<Unassigned>
Equity	Opening Balance Equity	Equity	Opening balances during setup post to this account. The balance of this account should be zero after completing your setup	<Unassigned>
	Members Draw	Equity	Monies taken out of the business by the member	<Unassigned>
	Members Equity	Equity	Monies invested in the business by the member, and profits kept in company accounts	<Unassigned>
	Retained Earnings	Equity	Cumulative net income over the life of the business. This is posted automatically by most accounting software.	<Unassigned>
Income	Agricultural Program Payments	Income	Government program payments received	Schedule F: Agricultural program payments
	Commodity Credit Loans	Income	Commodity credit corporation loans received and elected to be treated as income	Schedule F: CCC loans reported/election
	Cooperative Distributions	Income	Patronage dividends received from cooperative organizations	Schedule F: Total co-op. distributions
	Crop Insurance Proceeds	Income	Crop insurance proceeds/federal disaster payments received	Schedule F: Crop ins. proceeds received
	Fuel Tax Credits and Other Inc.	Income	Other income including gasoline/fuel tax refund or credit	Schedule F: Gasoline, fuel, and oil
	Crop Sales	Income	This is a roll-up account to show all sales of livestock/product on your Schedule F	Schedule F: Sales of livestock/product raised

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Crop Sales:Retail Sales - Fruit	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Crop Sales:Retail Sales - Vegetables	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Crop Sales:Wholesale sales - Fruit	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Crop Sales:Wholesale Sales - Vegetables	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Farm Product Sales	Income		Schedule F: Sales of livestock/product raised
Farm Product Sales:Retail for example, Egg Sales, Wool from Sheep	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Farm Product Sales: Wholesale, for example Egg Sales, Wool from Sheep	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Livestock Meat Sales	Income		Schedule F: Sales of livestock/product raised
Livestock Meat Sales: Wholesale Livestock	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Livestock Meat Sales: Retail Livestock	Income	This separation of sales is convenient for filing GE Taxes for the State of HI.	Schedule F: Sales of livestock/product raised
Retail Sales of Produce or Meat in the form of CSAs	Income	Community Supported Agriculture subscription services for delivery of fresh produce to consumers. This is usually a retail product.	Schedule F: Sales of livestock/product raised
Miscellaneous Farm Income	Income	Income derived from other products, such as baked goods, gift items, jams & jellies etc.	Schedule F: Other farm income
Miscellaneous Farm Income:Feed Sales	Income	Income derived from crops that may be sold to other farmers on a retail or wholesale basis.	Schedule F: Other farm income
Cost of Goods Sold	Cost of Goods Sold	Costs of items purchased and then sold to customers at retail, for example pottery or giftware.	Schedule F: Supplies purchased
Cost of Goods Sold:Agricultural Supplies	Cost of Goods Sold	Supplies used directly in the farming of produce or animals.	Schedule F: Supplies purchased
Cost of Goods Sold:Agricultural Supplies:Chemicals Purchased	Cost of Goods Sold	Costs of chemicals used in farming operations	Schedule F: Chemicals
Cost of Goods Sold:Agricultural Supplies:Fertilizers and Lime	Cost of Goods Sold	Fertilizers and lime purchased for farm operations.	Schedule F: Fertilizers and lime

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	Cost of Goods Sold:Agricultural Supplies:Seeds and Plants Purchased	Cost of Goods Sold	Seeds and plants purchased for producing farm income.	Schedule F: Seed and plants purchased
	Custom Hire - Farm	Cost of Goods Sold	Hiring of consultants on a project basis	Form 4835: Custom hire expenses
	Farm Labor Hired	Cost of Goods Sold	Laborers hired on a temporary basis as seasonal workers	Schedule F: Labor hired
Operating Expenses	:Car and Truck Transportation	Expense	Fuel, oil, repairs, and other maintenance for cars and trucks used as transportation	Schedule F: Auto and travel
	:Custom Hire - Non-farm	Expense		Schedule F: Other farm expenses
	:Fuel and Oil for Farm Machinery	Expense	Gasoline, fuel or oil used for farm machinery	Schedule F: Gasoline, fuel, and oil
	:Office Expense	Expense	General expenses to maintain farm office administration	Schedule F: Other farm expenses
	:Office Expense:Bank Service Charges	Expense	Bank account service fees, bad check charges and other bank fees	Schedule F: Other farm expenses
	:Office Expense:Computer and Internet Expenses	Expense	Computer supplies, off-the-shelf software, online fees, and other computer or internet related expenses	Schedule F: Other farm expenses
	:Office Expense:Office Supplies	Expense	Office supplies expense	Schedule F: Other farm expenses
	:Office Expense:Telephone Expense	Expense	Telephone and long distance charges, faxing, and other fees Not equipment purchases	Schedule F: Other farm expenses
	:Professional Fees	Expense	Payments to accounting professionals and attorneys for accounting or legal services	Schedule F: Custom hire expenses
	:Storage and Warehousing	Expense	Amounts paid to store farm commodities.	Schedule F: Storage and warehousing
	:Utilities	Expense	Water, electricity, garbage, and other basic utilities expenses	Schedule F: Utilities
	Advertising Expense	Expense	Any type of advertising or marketing of farm products	Schedule F: Advertising
	Depreciation Expense	Expense	Depreciation on equipment, buildings and improvements	<Unassigned>
	Farm Repairs and Maintenance	Expense	Incidental repairs and maintenance of business assets that do not add to the value or appreciably prolong its life	Schedule F: Repairs and maintenance
	Freight and Trucking	Expense	Amounts paid for freight or trucking of farm products.	Schedule F: Freight and trucking
	Insurance Expense for Farm	Expense	Insurance expenses for Farm, such as liability, crop insurance	Schedule F: Insurance, other than health

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Insurance Expense for Farm:Vehicle Insurance	Expense		Schedule F: Insurance, other than health
Interest Expense	Expense	Interest payments on business loans, credit card balances, or other business debt	Schedule F: Interest expense, other
Payroll Expenses	Expense	Payroll expenses	Schedule F: Labor hired
Payroll Expenses:Employee Health Insurance	Expense	Health Insurance premiums paid for workers.	Schedule F: Employee benefit programs
Payroll Expenses:Employee Pay	Expense	Wages and Salaries paid to workers	Schedule F: Labor hired
Payroll Expenses:Insurance - Workers Comp	Expense	Premiums paid for Workers' Compensation Insurance	Schedule F: Employee benefit programs
Payroll Expenses:Taxes - Payroll	Expense	Payroll taxes paid to Federal and State sources for employees	Schedule F: Taxes
Rent Expense	Expense	Rent paid for company offices or other structures used in the business	Schedule F: Rent/lease land, animals
Small Tools and Equipment	Expense	Purchases of small tools or equipment not classified as fixed assets	Schedule F: Supplies purchased
Taxes - GE Tax*	Expense	GE taxes collected on State of HI wholesale and retail sales *only if you have not collected them from your customers. If you have collected GE tax from your customers, do not include these amounts in Sales, but as GE Tax Liability to be paid at a later date.	Schedule F: Taxes