**Budget Worksheet**

**Name: Date:**

**Directions**

Use the Budget Template on the back of this page to list future income and expenses. Be sure to include items related to the transfer. Then, use the table below to assess whether you have money in hand or need to borrow money to acquire assets or expertise OR whether proceeds from the sale of assets or income from an operating agreement is enough to support your future needs. For homework, identify information gaps. Missing information may require further conversation with the other party.

|  |  |  |  |
| --- | --- | --- | --- |
| **Item Involved in Transfer** | **Income or Expense** | **Assessment**(Pay, borrow OR sufficient net gain?) | **Information Needed** |
| Land |  |  |  |
| Buildings |  |  |  |
| Equipment |  |  |  |
| Crops, Orchards, Livestock, etc. |  |  |  |
| Intangible business assets (e.g. customer lists) |  |  |  |
| Housing |  |  |  |
| Professional Services |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Annual**  | **Average Monthly** | **Note Impact of Farm Transfer**  |
| **Income** |  |  |  |
| Cash draw from farm/ranch | -  |  -  |  |
| Off-farm income | -  |  -  |  |
| Spouse or partner's income | -  |  -  |  |
| Social Security | -  |  -  |  |
| Pension | -  |  -  |  |
| Sale of land and equipment |  |  |  |
| Other (specify) | -  |  -  |  |
| **TOTAL INCOME** | -  |  -  |  |
| **Living Expenses** |  |  |  |
| Clothing | -  |  -  |  |
| Credit cards | -  |  -  |  |
| Food/groceries | -  |  -  |  |
| Education | -  |  -  |  |
| Entertainment | -  |  -  |  |
| Health care | -  |  -  |  |
| Housing (mortgage/rent) | -  |  -  |  |
| Insurance | -  |  -  |  |
| Professional Advisors | - | - |  |
| Retirement accounts | -  |  -  |  |
| Utilities/Internet/Phone | -  |  -  |  |
| Other  |  -  |  -  |  |
| **TOTAL PERSONAL EXPENSES** | -  |  -  |  |
| **Business Expenses** |  |  |  |
| Insurance | -  |  -  |  |
| Interest | -  |  -  |  |
| Land purchase or rent | -  |  -  |  |
| Marketing | -  |  -  |  |
| Owner draw (salary) | -  |  -  |  |
| Professional Services | - | - |  |
| Real estate taxes | -  |  -  |  |
| Repairs | -  |  -  |  |
| Inputs: Seeds, fuel, etc.  | -  |  -  |  |
| Utilities | -  |  -  |  |
| Other | -  |  -  |  |
| TOTAL BUSINESS EXPENSES | -  |  -  |  |
| TOTAL EXPENSES | -  |  -  |  |