# Suggested Chart of Accounts: Food Hubs

**BALANCE SHEET**

## ASSETS

### Current Assets
- Cash
- Accounts Receivable
- Inventory (should match the sales/COGS categories)
  - Bakery
  - Beverages
  - Dairy
  - Prepared Foods (ready to eat)
  - Value-Added/Grocery
  - Meat and Poultry
  - Produce
- Supplies
- Prepaids
- Other Current Assets

**Total Current Assets**

### Intermediate Assets
- Machinery & Equipment
- Fixtures
- Vehicles
- Office Equipment/Furnishings
- Other Intermediate Assets

**Total Intermediate Assets**

### Long-Term (aka Fixed) Assets
- Buildings
- Leasehold Improvements
- Greenhouses
- Land Improvements
- Land
- Other Fixed Assets
- Accumulated Depreciation

**Total Fixed Assets**

**Total Assets**

## LIABILITIES / NET WORTH

### Current Liabilities
- Accounts Payable
- Payroll Taxes Payable
- Accrued Expenses
- Income Taxes Payable
- ST Loans (under 1 year)
- Line of Credit
- Credit Cards

**Total Current Liabilities**

### Intermediate Loans (under 10 years)
- Description - Creditor
- Description - Creditor

*if your program doesn't allow intermediate liabilities, call them long term.*

**Total Intermediate Liabilities**

### Long Term Loans (over 10 years)
- Description - Creditor
- Description - Creditor

**Total Long-Term Liabilities**

**Total Liabilities**

**Owners Equity**

**Total Liability and Owners Equity**

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### Suggested Chart of Accounts: Food Hubs

**INCOME STATEMENT**

**Product Sales**
- Bakery
- Beverages
- Dairy
- Prepared Foods (ready to eat)
- Value-Added/Grocery
- Meat and Poultry
- Produce
  - Fruit
  - Vegetables
  - Greens
  - Other
**Total Product Sales**

**Processing Income**

**Miscellaneous Income**
- Delivery Fees/Trucking Income
- Brokering Fees
- Membership Fees

**Total Business Receipts**

**Coupons/Incentives**

**Returns**

**Net Sales (Gross Less Discounts/Returns)**

**Variable Costs (aka Cost of Goods Sold/Cost of Production)**

**Purchases for Resale/Cost of Production**
- Bakery
- Beverages
- Dairy
- Prepared Foods (ready to eat)
- Value-Added/Grocery
- Meat and Poultry
- Produce
  - Fruit
  - Vegetables
  - Greens
  - Other

**Total Labor Costs**

**Processing Costs**

**Labor Costs (Production Labor)**
- Wages/Salaries/Guaranteed Payments
- Contract employees
- Health insurance
- Payroll Taxes
- Workman’s Compensation

**Packaging**

**Credit card processing/Merchant account fees**

**Other Misc. Selling Costs**

**Delivery Costs**
- Delivery labor and related costs
- Gas/Fuel/Oil
- Parking/Tolls

**Total Variable Costs**

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*Main product categories.
On the P/L, you want to know WHAT you're selling,
not how you're selling it, where you're selling it, or how it's being paid for.
That other information can be tracked using the functionality built into the program.

It's okay (even encouraged!) to add subaccounts to any of these if
it's a significant part of your business.
10% of sales (or a rapidly growing area) is a good threshold.

Discounts/Returns should offset the income account for what was discounted

custom work done for your customers
**Suggested Chart of Accounts: Food Hubs**

**Gross Margin**

**Overhead / Administration Costs**

- **Depreciation**
- **Insurance**
  - Fire/Liability
  - Auto
- **Interest**
- **Labor: Admin**
  - Wages/Salaries/Guaranteed Payments
  - Contract Employees
  - Health insurance
  - Payroll Taxes
  - Workman’s Compensation
- **Marketing/Advertising/Promotion**
  - *Note Workman’s Compensation is a labor cost*

**Office Expense**

**Professional Fees**

**Property Taxes**

**Rent or Lease**

**Repairs**

**Trash & Maintenance**

**Utilities**

*Include computer expense*

**Marketing/Advertising/Promotion**

*Include computer expense*

**Office Expense**

**Professional Fees**

**Property Taxes**

**Rent or Lease**

**Repairs**

**Trash & Maintenance**

**Utilities**

**Total Overhead Costs**

**Net Operating Margin**

**Other Income**

**Other Expenses**

*If this is a significant enterprise, consider using the class system.*

**Net Margin**