

Early Harvest CPAs, LLC

Interview Questions General

What is the nature of your business?

What is your legal entity – sole proprietor, LLC, S-Corp, Partnership, Corporation?

What is your current accounting method – cash, accrual or a hybrid?

What is your current fiscal period (calendar year? Twelve months?)

Do you currently prepare financial statements? If so, how do you prepare them – manually or do you have software? If you use software, what software do you use?

How often do you prepare financial statements? What do you use them for?

Do you prepare budgets or forecasts? How often do you update them?

Are your financials combined or separate (personal vs. business)?

Do you have employees? How many?

Are you current on your tax filings? Federal, State, Payroll

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Interview Questions Farm Specific

What do you produce?

Types of animals/crops:

of heads/acres:

Breeder vs. feeder?

Do you have raised breeding livestock (vs. purchased breeding livestock)?

Perennial crops?

How do you value your inventory? Market based vs Cost based

Do you have your inventory classified based on intended use (i.e. Held for Resale vs. used in Production)?

Do you have a list of your assets? Land, buildings, machinery & equipment

How do you currently value your assets: cost or market? What depreciation method do you use?

Do you have unpaid family wages and management fees?

Do you have a list of your current obligations (notes payable, long-term debt)?

Are you a member of a co-op? If so, what type (Supply, FCS or marketing)?

Do you participate in government loan programs?

Have you given any loans? If so, to family members? (related party transactions)

Have you sold inventory on consignment?

Do you have a pension plan?

Have you performed any calculations for deferred taxes?