

General

- FINPACK Commercial – a commercial version of FINPACK with similar features as the agricultural version for planning and analysis of small businesses.
- Add your Logo – you can import your institution's logo into FINPACK and it will appear on the first page of any output at the top of the page.
- Import data from another file – you can import balance sheets, budgets, etc. from a different FINPACK file. For Lenders, this replaces the old FINPACK Vault.
- Ability to turn off lenders, expense items, income items, crops, livestock.
- Detail - any entry that might have detail has a button in the cell (with three dots "..."), it's easier to know whether detail is available. Detail is still denoted with dark blue numbers.
- Screen preview is PDF-based - you can scroll through all the pages of output without clicking "Previous" and "Next".
- Preview button - on the toolbar, Preview has a drop-down on it where you can select the Preview options (what report sections to include, etc.)
- Loan calculator, for amortized payments, now asks whether it is a new or existing loan. For a new loan, enter the next payment date and the loan period in years. For an existing loan, enter the next payment date and the number of payments remaining. Also, the loan calculator remembers its entries for a particular loan in balance sheets, FINLRB, FINFLO, and Annual Plan.
- Main file navigator window - fewer sections, everything is under "Main" category, in the lender version additional "Lender Tools" section.
- Nonfarm renamed Personal – for assets, liabilities, etc. to better accommodate commercial version.
- Added new Farm Financial Standards measures to FINLRB, FINFLO, Annual Plan, and FINAN.

Balance Sheet

- Optional description on the balance sheet allows you to have more than one balance sheet on the same date.
- Consolidated balance sheets (Edit + Consolidate...) from the menu during data entry. Allows you to select another file and balance sheet to consolidate into the current balance sheet.
- Easy to start cost balance sheets from existing market balance sheet data (Edit + Copy Market to Cost). Idea is to start the cost data from market values. FINPACK copies

Balance Sheet cont.

all market detail and main-level values to the cost column. Cost-and-market balance sheets help with analysis, particularly with Earned Net Worth Analysis.

- Detail under prepaid expenses, growing crops, and accounts payable have an optional expense category selection. You can classify items for better information flow into FINAN and FINFLO.
- In Crop Inventory, no more cash vs. feed in the crop list. Feed is now a check-box selection for the crop.
- In Livestock Held for Sale, most finishing livestock enterprises are more generic (particularly beef). No more steers and heifers on all beef grow/finish enterprises; just "Beef Backgrounding" or "Beef Finishing"; gender can go in the description.
- Added Personal Business Investment to the nonfarm asset accounts.
- For all loans, separated into lender plus description (select lender from a list, description is entered; on a file conversion, loan name is entered into description)
- In Current Loans, you can now select which loan is the Annual Operating loan used in FINFLO. Doesn't have to be the first one in the list, and might be more than one loan in rare cases. (If more than one, they are lumped together in FINFLO.)
- Added Contributed Capital entry in Equity section.

Budgets

- Notes section for each budget.
- In crop budgets, no more cash vs. feed in the crop list. Feed is now a check-box selection for the budget.
- Grow/Finish livestock budgets show animal purchase cost. All livestock budgets show feed cost; death loss value shown in grow/finish budgets.
- Budgets now show "Return over budget expense" at the bottom.
- Feed detail on livestock works differently. No more detail feeding in FINFLO, feed detail just calculates feed equivalent value (enter wheat, barley, etc. in corn equivalents, ALWAYS feeds equivalents in FINFLO).

FINLRB

- Column header descriptions for each alternative entered on General Information page.
- New Investments / Capital Sales split into two separate pages (very similar, though).
 - All alternatives on one page.
 - Enter description and select Asset Type (raised livestock is selected as "Breeding livestock - raised").
 - For each alternative, enter the purchase price and increase in assets (New Investment) or sales price and decrease in assets (Capital Sales).
 - Detail on liabilities works the same, but is laid out better.



FINLRB cont.

- Depreciation / Annual Capital Replacement broken out by Asset Category. Depreciation is entered as a percent. Annual Capital Replacement is calculated but can be overridden.
- Tax Information entries are new.
- When copying an alternative, can select what sections to copy. Default is to copy everything except Notes.

FINFLO

- Re-arranged Input Guide slightly, all crop & livestock related items are at the top.
- Livestock Plan
 - No more distinction between Breeding / Finishing livestock.
 - Livestock inventory shown in data entry so you'll know how much and when to sell.
 - Beginning inventory is entered on the inventory line.
- Crop Sales & Purchases
 - One screen per crop, purchases and sales are on same screen.
 - Input is very similar to monthly inventory summary from the output. Shows production and ending inventory. Enter units purchased and sold, no more total with a distribution.
 - For feed crops, production, purchases & sales are always in the crop unit then bottom-line inventory is always in the particular feed equivalent.
 - Also for feed crops, amount fed and automatic feed purchases may be shown.
- For distributions (related operating, other cash flows, etc.), F8 key brings up pattern and default is every month. Pressing F8 then Enter gets you a monthly distribution quickly.
- Capital Sales now asks for Balance Sheet Value of asset being sold. Helps with ending value calculation by considering gain / loss on sale of capital assets.
- New Borrowings page looks like Loans page.
 - All balance sheet loans pre-entered on the page.
 - Can enter borrowings on an existing loan or create a new loan by selecting Lender, entering Description, selecting Loan Term.
 - Entry is like related operating with a total and distribution. Detail also exists.
- Loans page is similar to current version, different detail.
 - Detail for interest rate allows you to change interest rate during the year (e.g., special offers with zero interest for 6-months).
 - Detail behind P&I Payment or any month allows you to enter the principal payments, interest payments, amounts from refinance and capital sales, and any debt forgiveness.
 - No more livestock assignments.



FINFLO cont.

- Ending Balance Sheet, detail has been expanded.
 - For prepaid expense detail, any beginning values from balance sheet detail are shown, along with plan expenses for the year. Any reduction in particular expenses can be entered along with projected ending value. Entering a reduction in plan expenses will reduce those expenses for the year, ending value should be decreased (one-time instance of high beginning prepaids).
 - For other detail, beginning balance sheet detail is shown and ending entries can be made.
- Depreciation shows value to be depreciated; you can enter either a percent or amount. Default depreciation percentages will come in from setup if they exist.
- Ending Inventory Values of crops and livestock shows the beginning balance sheet values. If you want to value livestock on a per head basis, check the box.
- When adding a year, you can select which sections to copy (won't copy anything from a year with less than 12 months). Default is to copy everything except capital purchases, capital sales, new borrowings, and notes.
- Term debt coverage ratio changed to not include personal (nonfarm) loans in the coverage ratio. They are deducted to arrive at cash available for term debt payments.
- The inclusion of deferred liabilities in the calculations is now an output option, default is off.
- Added term debt payable in 12 months to the proforma balance sheet output. Also the calculations are now more accurate in multi-year plans, which impact the working capital calculations in the executive summary.

Annual Plan

- Livestock plan—no more distinction between breeding / finishing enterprises.
- Expenses split into direct crop, direct livestock, and related operating (for Standard FINPACK expense list, more closely matches FINAN setup).
- Capital Sales now asks for Balance Sheet Value of asset being sold. Helps with ending value calculation by considering gain / loss on sale of capital assets.
- Ending Balance Sheet—detail expanded to show beginning balance sheet entries.
- Depreciation shows value to be depreciated; you can enter either a percent or amount. Default depreciation percentages will come in from setup if they exist.

FINAN

- New executive summary output.
- Quickly view cash flow check during data entry (icon on toolbar).
- Executive summary has a summary income statement that identifies accrual crop, livestock gross income, and expenses.
- Income statement identifies gain or loss from hedging.



FINAN cont.

- Breeding livestock inventory change is now considered an accrual adjustment instead of depreciation.
- Changes in the value of other intermediate and long term assets are also accrual adjustments.
- Added new Farm Financial Standards measures.
- Moved accuracy checks to the last page.
- Turned the inventory changes horizontal on the detailed income statement.
- Income statement now identifies gains and losses on capital sales and lists them below Net Farm Income from Operations.
- Deleted labor and management earnings measure.
- Deleted Years to Turnover Intermediate Debt in liquidity measures.
- Added a Repayment Capacity table to show calculation of Term Debt Coverage and Capital Debt Repayment Capacity.
- Re-ordered livestock enterprise table to calculate gross return, cost of animals, then gross margin.
- Combined livestock -- if you combine unlike enterprises, the combined enterprise comes into the base enterprise as a cost of production.
- Crop and feed check now identifies the true discrepancy (feed purchases are no longer the net) if feed purchase detail is entered.
- Crop and feed check is now available on whole farm analysis with Feed Fed as the net disappearance.
- Capital sales detail allows you to enter the basis (cost value) of the asset sold.
- Assets repossessed have been moved to detail on Capital Sales.
- Principal Forgiven has been moved to detail under Principal Payments.
- Added feed list to detail under purchased feed.
- The “Accrual Adjustments to Expenses” list has been expanded to include direct expenses.
- If expenses categories are included under detailed prepaid expenses and accounts payable on the balance sheet, the Accrual Adjustments to Expenses page is completed automatically.
- Added several categories to Other Income on the Crop Enterprise Analysis.
- Added ability to manually combine crops.
- Added an Amount Remaining column to the direct expenses tables for crops and livestock.
- You can now toggle the Allocated Expenses between Allocation Factors and Dollars (but you can not enter Dollars).
- Livestock Enterprise Inventory, Product Sales, and Other Input Info are now entered on tabs in the first page of livestock data entry.
- Feed Quantity Remaining is displayed on the Feed Fed page.
- Feed values can be toggled to enter feed price per unit for farm produced feed.

Historic Database Reports

- There is a new type of balance sheet report that will report the detail under a particular item. Machinery detail is included in the default report list, others can be created.
- A report can be exported to a CSV file (click the "Export Report" button).

Balance Sheet Collateral Analysis

- In the Collateral Group, no more "super-picker" button, all available collateral is now displayed on the form. You select which items to include with the particular collateral group.
- For each item you can enter the Discount Percent (or the default might come in from program setup), then the Discounted Value is calculated.
- After any Prior Liens, the final result is "Calculated Remaining Collateral". You can override all the calculations by entering a value in "Override Calculated Value" on the far right.
- There is detail behind Discount Percent and Discounted Value. It is the same detail for both. This detail lets you select individual items (e.g., individual crops or livestock, or individual machinery and equipment if detail exists there) and also enter different discount percents by item.
- There is now a separate Notes section for collateral analysis. (click on the Notes button on the toolbar)

Income Statement / Tax Database

- Expanded from just a Schedule F tax database to include tax form 1040, Sch C (commercial sole proprietor), Sch E (rental income & oil leases), form 1065 (partnerships), form 1120 (corporations), form 1120-S (S-corps), and a generic income statement (accountant-prepared statements).
- Consolidated statements works similarly to consolidated balance sheets.

FSA Forms

- Can save completed form as PDF file.

Financial Analysis (commercial version)

- Common format financial analysis for commercial businesses, input is balance sheets plus an income statement / tax database.
- Optional RMA Comparison add-on displays industry column on the report.



Presentation Manager

- In a loan request table, added a column type of "Interest Rate". If that column is set to be summed, the total actually displays a weighted average interest rate.
- In an existing presentation, select "Edit + Reset from Template..." from the menu to reset a loan request table or data table from a template into the presentation. For example, if you add an "Interest Rate" column to a template, that will come into new presentations but not for previous presentations. This allows you to quickly update previous presentations after copying them forward for next year.