

BUSINESS RECORDS

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business.

The net worth statement indicates the value of assets that would remain if the business was liquidated and all outside claims against it were paid.

The profit or loss statement and net worth statement provide valuable information for preparing ratios that will test the liquidity, solvency and profitability of the business. These measures are important to both borrower and lender when evaluating the acquisition of capital.

The current liabilities section of a net worth statement will show the obligations due within the next twelve months. The profit or loss statement will indicate the success of the business in generating funds to meet these obligations.

The cash flow statement shows the cash in and out of the business by specified periods of time and may be referred to as a calendar with receipts and expenses plotted on it. It includes, in addition to ordinary cash income and expenses, payment on current debts. The cash flow provides a pattern of the flow

of business transactions and it will help to avoid financial disaster resulting from poor scheduling of debt repayment.

A word of caution—if a diagnosis of your sod business suggests some adjustments, beware of the implications the adjustments might have on the business cash flow. This word of caution is especially important if the adjustments to be made involve the use of much borrowed capital.

If you agree that management has a major influence on success in the sod business, why not give it the appropriate business records to work with? When you hire employees you are expected to provide them with the tools to do the job for which they were employed. Management, likewise, must have tools to do its job, and a good set of business records is first on the list.

Review your present system of business records and, if it does not meet the three basic needs, take the necessary steps to "get with it" so that management will have the tools to perform effectively—before it's too late!

Take a look at the newly developed ASPA "Chart of Accounts" system. This may be the answer to your business record woes. Also,

check out the various record systems available through the Land Grant University in your state. These can usually be obtained through your local extension service agent.

If the manager's tool kit does not contain his potentially most valuable tool—an appropriate and well maintained business records system—the quality of the management job and the profit from his business are bound to suffer. Can any sod producer afford to be without this tool? □

Three Day Summer Meeting Set By ASPA For July

Sod producers and commercial suppliers of the sod industry will be converging upon Denver, Colorado on July 16 for the annual summer meeting and field day of the American Sod Producers Association.

The three-day event — beginning with registration on the evening of July 16 and concluding with the field demonstration of sod equipment on July 19 — is expected to attract a record attendance from within as well as outside the United States.

The host organization, the Rocky (continued on page 36)

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ASPA SUMMER MEETING

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Mountain Sod Growers Association has been devoting a great deal of effort and time in preparation of what should prove to be an outstanding and very meaningful event.

The modern and sprawling Richlawn Turf Farms will be the host site for the field day activities. Holiday Inn, Southeast, will serve as the headquarters and lodging facility.

The program will include a wide range of activities which should appeal to a wide range of interests. During registration on the evening of July 16, those in attendance will be welcomed to Colorado with a reception hosted by the Rocky Mountain Sod Growers Association.

The following three days will be bustling with activity that will include an educational program, organized bus tours and a field day.

Included in the educational program will be a discussion on accounting by Mr. R. K. Reynolds, Farm Management Specialist at VPI; use of the accounting forms in the ASPA Accounting System by a representative of Reynolds and Reynolds Company; labor relations, OSHA and other legislative issues of

concern to sod producers by William Harding of a legal firm recognized for their competency in such matters; new developments in determining seed quality by Paul Florence, actively engaged as a seed broker as well as a sod producer, and the importance of nematodes in turfgrasses by a recognized nematologist.

Dr. Jack Butler, Extension Specialist in Turf at Colorado State University, will discuss the Colorado Sod Industry at the annual banquet on July 18.

Organized bus tours will highlight many points of interest to sod producers. A half-day tour during the afternoon of July 17 will be conducted to the U. S. Air Force Academy and West Turf Farms.

On the following day, an all-day tour will be conducted to Colorado State University at Ft. Collins. Highlights featured on this tour will be water resource development, water and its uses in the arid West, plant environmental research and turfgrass research. The annual business meeting will be held immediately following lunch. The day's activities will be concluded with the annual banquet.

Activities on July 19 will begin with an early morning tour to ob-

serve a Richlawn sod installation complete from soil preparation to the final service call. Activities for the remainder of the day will be centered at the sprawling Richlawn Turf Farm. Suppliers of products and equipment essential to the sod industry will exhibit and field demonstrate the newest and latest equipment and products. The field day activities will provide an excellent opportunity for an update on new developments as well as see equipment in action under field conditions.

Aside from the planned activities, Colorado offers unlimited opportunities for sight-seeing. The beauty of Colorado and the ASPA program for the summer meeting will provide a mid-season break that could prove to be exceptionally enjoyable and educational. Printed programs with complete details are available from Dr. Henry W. Indyk, Executive Secretary, P. O. Box 231, College of Agriculture and Environmental Science, New Brunswick, New Jersey 08903.

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