|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  |  | **FARM** PROFIT AND LOSS STATEMENT | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **Income** | | | | | | | |  |
|  | **Cash Income** | | | **Income Adjustments** | | | **Beginning** | **Ending** |  |
|  | Sales of livestock bought for resale | | $255,000 | Hedging accounts balance | | | $150,000 | $152,000 |  |
|  | Sales of market livestock, crops, etc. | | $307,000 | Crops held for sale or feed | | | $25,000 | $27,000 |  |
|  | Cooperative distributions paid | | $20,500 | Market livestock | | | $140,000 | $155,800 |  |
|  | Agricultural program payments | | $2,500 | Accounts receivable | | | $25,000 | $20,000 |  |
|  | Crop insurance proceeds | | $25,100 | Other current assets | | | $1,000 | $500 |  |
|  | Custom hire income | | $12,000 | Unpaid cooperative distributions | | | $2,500 | $2,200 |  |
|  | Other income | | $2,000 | Breeding livestock | | | $158,000 | $203,000 |  |
|  | Sales of breeding livestock | | $85,000 |  | | |  |  |  |
|  | Withdrawals from hedging accounts | | $25,000 |  | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **(A) Total Cash Income** | | **$734,100** | **(B) Net Adjustment (ending - beginning)** | | | **$59,000** | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **(C) TOTAL FARM REVENUE (A+B)** | | | **$793,100** | |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **Expenses** | | | | | | | |  |
|  | **Cash Expenses** | | | **Expense Adjustments (paid in advance)** | | | **Beginning** | **Ending** |  |
|  | Car, truck expenses | | $10,000 | Investment in annual growing crops | | | $108,000 | $114,000 |  |
|  | Chemicals | | $2,000 | Commercial feed on hand | | | $12,500 | $11,000 |  |
|  | Conservation expenses | | $2,500 | Prepaid expenses | | | $5,000 | $6,500 |  |
|  | Custom hire | | $24,000 | Supplies on hand | | | $52,000 | $45,800 |  |
|  | Employee benefits | | $12,000 |  | | |  |  |  |
|  | Feed purchased | | $25,000 |  | | |  |  |  |
|  | Fertilizer, lime | | $1,800 |  | | |  |  |  |
|  | Freight, trucking | | $5,600 |  | | |  |  |  |
|  | Gasoline, fuel, oil | | $125,000 |  | | |  |  |  |
|  | Insurance | | $20,000 |  | | |  |  |  |
|  | Labor hired | | $28,000 |  | | |  |  |  |
|  | Pension, profit-share plans | | $10,000 |  |  |  |  |  |  |
|  | Rent, lease payments | | $2,000 | **(E) Net Adjustment (beginning - ending)** | | | **$200** | |  |
|  | Repairs, maintenance | | $1,500 |  |  |  |  |  |  |
|  | Seeds, plants | | $2,500 | **Expense Adjustments (due)** | | | **Beginning** | **Ending** |  |
|  | Storage, warehousing | | $3,600 | Farm accounts payable | | | $25,000 | $21,000 |  |
|  | Supplies purchased | | $36,000 | Farm taxes due | | | $13,000 | $10,000 |  |
|  | Taxes (farm) | | $15,000 |  | | |  |  |  |
|  | Utilities | | $26,500 |  | | |  |  |  |
|  | Vet. fees, medicine, breeding | | $10,000 |  | | |  |  |  |
|  | Other expenses | | $2,000 |  | | |  |  |  |
|  | Livestock purchased | | $150,000 |  |  |  |  |  |  |
|  | Deposits to hedging accounts | | $20,000 | **(F) Net Adjustment (ending - beginning)** | | | **($7,000)** | |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **(D) Total Cash Expenses** | | **$535,000** | **(G) Depreciation** | | | **$1,200** | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | |  | **(H) TOTAL EXPENSES (D+E+F+G)** | | | **$529,400** | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **TOTAL FARM INCOME/LOSS (C-H)** | | | **$263,700** | |  |
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