|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|   |   |   |   |   |   |   |   |   |   |
|   |  | **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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