

Sample Farmer
STATEMENT OF INCOME
For the period 10/01/2004 thru 10/31/2004

	<u>Month to date</u>		<u>Year to date</u>	
Calves	\$ -	0.00%	\$ 10,807.00	8.32%
Wheat	12,596.00	64.30%	39,796.00	30.65%
Barley	-	0.00%	25,898.00	19.95%
Sunflowers	-	0.00%	26,716.00	20.58%
Machine hire	1,065.00	5.44%	3,175.00	2.45%
Patronage Dividends	318.00	1.62%	906.00	0.70%
Government Payments	5,610.00	28.64%	21,178.00	16.31%
Misc income	-	0.00%	1,350.00	1.04%
Total Revenue	<u>19,589.00</u>	100.00%	<u>129,826.00</u>	100.00%
Labor	1,000.00	5.10%	2,310.00	1.78%
Repairs	279.00	1.42%	5,413.00	4.17%
Interest	2,500.00	12.76%	15,000.00	11.55%
Rent	-	0.00%	7,600.00	5.85%
Feed	-	0.00%	3,011.00	2.32%
Seed	-	0.00%	4,116.00	3.17%
Fertilizer	-	0.00%	10,807.00	8.32%
Chemicals	-	0.00%	6,318.00	4.87%
Custom	-	0.00%	2,150.00	1.66%
Supplies	106.00	0.54%	1,491.00	1.15%
Payroll taxes	-	0.00%	1,320.00	1.02%
Real estate taxes	-	0.00%	8,448.00	6.51%
Utilities	555.00	2.83%	2,275.00	1.75%
Fuel & oil	1,010.00	5.16%	4,620.00	3.56%
Insurance	1,485.00	7.58%	5,318.00	4.10%
Auto & truck expense	-	0.00%	687.00	0.53%
Misc expense	-	0.00%	902.00	0.69%
Total cost of sales	<u>6,935.00</u>	35.40%	<u>81,786.00</u>	63.00%
Gross profit	<u>12,654.00</u>	64.60%	<u>48,040.00</u>	37.00%
Medical expenses	65.00	0.33%	4,116.00	3.17%
Medical insurance	225.00	1.15%	4,500.00	3.47%
Contributions	200.00	1.02%	1,339.00	1.03%
Federal & state income tax	-	0.00%	2,500.00	1.93%
Family living expenses	1,002.00	5.12%	13,024.00	10.03%
Total other expenses	<u>1,492.00</u>	7.62%	<u>25,479.00</u>	19.63%
Net profit	<u>\$ 11,162.00</u>	56.98%	<u>\$ 22,561.00</u>	17.38%

**Sample Farmer
BALANCE SHEET**

10/31/2004

ASSETS

Cash in bank	\$ 1,612.00
Cash in savings	1,000.00
Inventory	75,000.00
Vehicles	28,000.00
Machinery & equipment	300,000.00
Farm buildings	150,000.00
Land	250,000.00
Co-op stock	9,000.00
Life insurance cash value	<u>8,300.00</u>
 Total assets	 <u>\$ 822,912.00</u>

LIABILITIES AND OWNERS EQUITY

Liabilities	
United Community Bank	\$ 19,000.00
Farm Credit Services	<u>25,000.00</u>
Total liabilities	<u>44,000.00</u>
 Owners' equity	
Net worth	756,351.00
Current year earnings	<u>22,561.00</u>
Total owners' equity	<u>778,912.00</u>
 Total liabilities and owners' equity	 <u>\$ 822,912.00</u>

**Sample Farmer
General Ledger Account Report
10/31/2004**

	<u>Date</u>	<u>Debit</u>	<u>Credit</u>	<u>Reference</u>	<u>Comment</u>
Cash in Bank		\$ 13,339.00			Beginning balance
	1 10/5/2004	5,810.00		Deposit	Co-op Elevator - wheat
	2 10/8/2004	1,065.00		Deposit	George Henson-combining
	3 10/8/2004	318.00		Deposit	FU Oil-patronage dividend
	4 10/10/2004	5,610.00		Deposit	USDA
	5 10/3/2004		500.00	3685	Wages
	6 10/3/2004		500.00	3686	Wages
	7 10/3/2004		98.51	3687	Schwans
	8 10/5/2004		114.85	3688	JC Pennys
	9 10/5/2004		218.00	3689	TSC-parts
	10 10/7/2004		216.85	3690	I Keatings-table
	11 10/7/2004		106.00	3691	FU Oil - misc
	12 10/8/2004		61.00	3692	Mann's - pickup parts
	13 10/10/2004		96.45	3693	Market Place Foods
	14 10/10/2004		3,280.00	3694	FCS-interest
	15 10/10/2004		585.00	3695	FU Oil-gas
	16 10/10/2004		195.99	3696	Target-gifts
	17 10/15/2004		425.00	3696	Behm's - propane
	18 10/15/2004		225.00	3697	BCBS
	19 10/16/2004		1,485.00	3698	State Farm-crop insurance
	20 10/17/2004		555.00	3699	REA-utilities
	21 10/18/2004		65.00	3700	Dr. Spock-medical
	22 10/19/2004		100.00	3701	Prairie Lutheran Church
	23 10/20/2004		75.46	3701	Kmart-family
	24 10/20/2004		21.75	3702	Joanne's Fabrics-family
	25 10/24/2004		100.00	3703	Prairie Lutheran Church
	26 10/24/2004		75.41	3704	Miracle Mart
	27 10/26/2004		4,109.00	3705	UCB-interest
	28 10/29/2004		106.71	3706	Schwans
	29 10/29/2004	6,786.00		Deposit	Elevator-wheat
	30 10/31/2004		18,000.00	3707	FCS-principal
Net change	(11,726.98)				
Ending Balance	\$ 1,612.02	19,589.00	31,315.98		

Your check numbers