

# Comparative Income Statement -- Accrual Method

1/1/2006-12/31/2006 and 1/1/2007-12/31/2007

Farm Works Software

Account	Amount 1/1/2006-12/31/2006	Amount 1/1/2007-12/31/2007	% Change
<b>Revenue</b>			
Breeding Cows Sales	\$1,350.00	\$0.00	-100.00
Cattle Sales	\$18,000.00	\$23,000.00	27.78
Inventory Supplies Sales	\$2,990.00	\$0.00	-100.00
<b>Crop Sales</b>			
Corn Sales	\$63,750.00	\$32,000.00	-49.80
Soybeans Sales	\$50,000.00	\$39,000.00	-22.00
Wheat Sales	\$2,250.00	\$0.00	-100.00
<b>Total Crop Sales</b>	<b>\$116,000.00</b>	<b>\$71,000.00</b>	<b>-38.79</b>
Custom Hire Income	\$1,000.00	\$0.00	-100.00
<b>Total Revenue</b>	<b>\$139,340.00</b>	<b>\$94,000.00</b>	<b>-32.54</b>
<b>Expenses</b>			
Bank Charges	\$50.00	\$200.00	300.00
Depreciation Expense	\$25,000.00	\$0.00	-100.00
Beg vs End Chemicals	\$2,093.03	(\$3,150.00)	-250.50
Interest Expense	\$500.00	\$1,800.00	260.00
Beg vs End Feed	(\$3,787.14)	\$0.00	100.00
<b>Wage and Payroll Tax Expenses</b>			
Employee Benefits Expense	\$700.00	(\$300.00)	-142.86
Wage Expenses	\$3,525.00	\$3,162.50	-10.28
FICA-Medicare Expense	\$246.71	\$218.98	-11.24
Health Insurance Expense	\$700.00	(\$300.00)	-142.86
<b>Total Wage and Payroll Tax Expenses</b>	<b>\$5,171.71</b>	<b>\$2,781.48</b>	<b>-46.22</b>
Beg vs End Fertilizer & Lime	(\$82,117.81)	(\$10,000.00)	87.82
Beg vs End Fuel & Oil	\$4,547.42	(\$800.00)	-117.59
Beg vs End Seed	(\$22,443.16)	(\$5,500.00)	75.49
Cattle Inventory Adjustments	\$1,000.00	\$0.00	-100.00
Chemicals Expense	\$4,560.00	\$3,150.00	-30.92
Custom Hire Expense	\$500.00	\$0.00	-100.00
Feed Expense	\$3,000.00	\$0.00	-100.00
Fertilizer & Lime Expense	\$88,750.00	\$10,000.00	-88.73
Fuel & Oil Expense	\$1,375.00	\$800.00	-41.82
General Insurance Expense	\$5,500.00	\$0.00	-100.00
Rent Expense - Equip	\$2,000.00	\$0.00	-100.00
Rent Expense - Land	\$0.00	\$5,000.00	0.00
Repairs Expense - Equip	\$0.00	\$4,000.00	0.00

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Seed Expense	\$32,220.00	\$5,500.00	-82.93
<b>Total Expenses</b>	<b>\$67,919.05</b>	<b>\$13,781.48</b>	<b>-79.71</b>
<b>Total Net Income</b>	<b>\$71,420.95</b>	<b>\$80,218.52</b>	<b>12.32</b>