

Income Statement -- Accrual Method
Sunday, January 01, 2006 - Monday, May 07, 2007
Farm Works Software

Account	Amount % of Revenue	
Revenue		
Breeding Cows Sales	\$1,350.00	0.73
Cattle Sales	\$18,000.00	9.70
Inventory Supplies Sales	\$2,990.00	1.61
Crop Sales		
Corn Sales	\$76,338.00	41.14
Soybeans Sales	\$81,920.00	44.14
Wheat Sales	\$3,975.00	2.14
Total Crop Sales	<u>\$162,233.00</u>	<u>87.42</u>
Custom Hire Income	\$1,000.00	0.54
Total Revenue	<u><u>\$185,573.00</u></u>	<u><u>100.00</u></u>
Expenses		
Bank Charges	\$50.00	0.03
Depreciation Expense	\$25,000.00	13.47
Interest Expense	\$500.00	0.27
Wage and Payroll Tax Expenses		
Employee Benefits Expense	\$500.00	0.27
Wage Expenses	\$5,500.00	2.96
FICA-Medicare Expense	\$382.50	0.21
Health Insurance Expense	\$500.00	0.27
Total Wage and Payroll Tax Expenses	<u>\$6,882.50</u>	<u>3.71</u>
Cattle Expenses	\$545.85	0.29
Chemical Expenses	\$8,316.03	4.48
Custom Hire Expense	\$500.00	0.27
Feed Expenses	(\$787.14)	-0.42
Fertilizer & Lime Expenses	\$7,494.19	4.04
Fuel & Oil Expenses	\$6,292.95	3.39
General Insurance Expense	\$5,500.00	2.96
Growing Crop Adjustments	\$48,697.24	26.24
Rent Expense - Equip	\$2,000.00	1.08
Repairs Expense - Equip	\$3,598.00	1.94
Seed Expenses	\$11,624.04	6.26
Total Expenses	<u><u>\$126,213.66</u></u>	<u><u>68.01</u></u>
Total Net Income	<u><u>\$59,359.34</u></u>	<u><u>31.99</u></u>