

Comparative Income Statement -- Cash 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
Revenue			
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
Crop Sales			
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
Total Crop Sales	\$116,000.00	\$71,000.00	-38.79
Custom Hire Income	\$1,000.00	\$0.00	-100.00
Total Revenue	\$139,340.00	\$94,000.00	-32.54
Expenses			
Bank Charges	\$50.00	\$200.00	300.00
Depreciation Expense	\$25,000.00	\$0.00	-100.00
Interest Expense	\$500.00	\$1,800.00	260.00
Wage and Payroll Tax Expenses			
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
Total Wage and Payroll Tax Expenses	\$5,171.71	\$2,781.48	-46.22
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
Seed Expense	\$32,220.00	\$5,500.00	-82.93
Total Expenses	\$169,626.71	\$33,231.48	-80.41
Total Net Income	(\$30,286.71)	\$60,768.52	300.64