

Income Statement -- Cash Method
Sunday, January 01, 2006 - Sunday, December 31, 2006
Farm Works Software

Account	Amount % of Revenue	
Revenue		
Breeding Cows Sales	\$1,350.00	0.73
Cattle Sales	\$18,000.00	9.79
Inventory Supplies Sales	\$2,990.00	1.63
Crop Sales		
Corn Sales	\$76,338.00	41.52
Soybeans Sales	\$81,920.00	44.56
Wheat Sales	\$2,250.00	1.22
Total Crop Sales	<u>\$160,508.00</u>	<u>87.30</u>
Custom Hire Income	\$1,000.00	0.54
Total Revenue	<u><u>\$183,848.00</u></u>	<u><u>100.00</u></u>
Expenses		
Bank Charges	\$50.00	0.03
Depreciation Expense	\$25,000.00	13.60
Interest Expense	\$500.00	0.27
Wage and Payroll Tax Expenses		
Employee Benefits Expense	\$700.00	0.38
Wage Expenses	\$3,525.00	1.92
FICA-Medicare Expense	\$246.71	0.13
Health Insurance Expense	\$700.00	0.38
Total Wage and Payroll Tax Expenses	<u>\$5,171.71</u>	<u>2.81</u>
Cattle Inventory Adjustments	\$1,000.00	0.54
Chemicals Expense	\$4,560.00	2.48
Custom Hire Expense	\$500.00	0.27
Feed Expense	\$3,000.00	1.63
Fertilizer & Lime Expense	\$88,750.00	48.27
Fuel & Oil Expense	\$1,375.00	0.75
General Insurance Expense	\$5,500.00	2.99
Rent Expense - Equip	\$2,000.00	1.09
Seed Expense	\$32,220.00	17.53
Total Expenses	<u><u>\$169,626.71</u></u>	<u><u>92.26</u></u>
Total Net Income	<u><u>\$14,221.29</u></u>	<u><u>7.74</u></u>