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EC71-854 Income Statement (Revised)

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INCOME STATEMENT

For 12 Month Period
Ending _____, 19__

Name _____ Address _____

Cash Farm Income

Grain and hay sales \$ _____
Livestock sales (including breeding animals) _____
Livestock product sales _____
Government payments _____
Custom work _____
Other cash farm income (including refunds on purchases) _____
Gross Cash Farm Income \$ _____

Cash Farm Expenses

Cash operating expenses (see Schedule I-1 on reverse side) \$ _____
Breeding livestock purchases _____
Gross Cash Farm Expenses \$ _____
Net Cash Farm Income \$ _____

Adjustments

Inventory change (see Schedule 1-2 on reverse side, column 3, line a) (±) \$ _____
Depreciation on machinery and equipment (see Schedule B1.-Bal. Sheet) (—) _____
Depreciation on fixed farm improvements (see income tax depreciation schedule) (—) _____
Capital gain or loss on machinery & equipment:
Gross sales of machinery and equipment (a) \$ _____
Less remaining cost (as per depreciation schedule) (b) _____
Capital gain or loss (a-b) (±) \$ _____
Adjustment for real estate sold during the year:
Gross sales \$ _____, less costs of selling \$ _____ (c) \$ _____
Less net beginning-of-year value from Balance Sheet (d) _____
Net adjustment for real estate sold (±) \$ _____
Gross Adjustments to Net Cash Farm Income (±) \$ _____

Net Farm Income (returns to unpaid labor, operators labor, equity and mgt.) \$ _____

Non-Farm Income

Operator's wage off farm minus expenses incurred \$ _____
Wife's wage off farm minus expenses incurred _____
Interest and dividend income _____
Gifts or inheritances _____
Gain or Loss on securities (see Schedule I-3 on reverse side) (±) _____
Non-farm inventory change (±) _____
Net Income — other farms owned _____
Net Income — non-farm real estate _____

Net Non-Farm Income \$ _____

Unrealized Income from Change in Real Estate Value

Net end-of-year value of farm real estate (from Balance Sheet) (e) (+) \$ _____
Plus real estate sold this year (Net value from beginning Balance Sheet) (f) (+) _____
Minus net beginning-of-year value of all farm real estate (from Balance Sheet) (g) (—) _____
Minus cost of real estate (land or improvements) purchased this year (h) (—) _____
Net gain or loss in real estate value (i) (±) \$ _____
Plus depreciation on fixed farm improvements (Same as in "Adjustments" section above) (j) (+) _____

Net Unrealized Income from Change in Real Estate Value (±) \$ _____

Net Income (Farm + Non-Farm + Unrealized Change in Real Estate Values) \$ _____

Distribution of Income

Change in Net Worth (±) \$ _____
Income and SS Taxes (paid past yr.) \$ _____
Family Living Expenses \$ _____
Total (should agree with Net Income above) \$ _____

Schedule I-1 — Farm Operating Expenses

Labor Hired	\$
Repairs and Maintenance	
Rents and Leases	
Feed Purchased	
Seeds and Plants	
Fertilizer, Lime, and Chemicals	
Machine Hire	
Supplies	
Livestock Expense	
Gas, Fuel, Oil	
Storage and Warehousing	
Taxes (Real Estate and Personal Property)	
Insurance (Property & Liability)	
Utilities	
Freight and Trucking	
Auto (Farm Share)	
Miscellaneous	
Feeder Livestock (Purchased for Resale)	
(Note: Show all purchases during the year, even if livestock is still on hand)	
Interest Expense	
Total Farm Operating Expense	\$

Schedule I-2 — Inventory Changes in Farm Items From Beginning to End of Year (derived by comparing current and last years Balance Sheet)

Item	Beginning Inventory (1)	Ending Inventory (2)	Change (+ or -) (3)
Prepaid expenses	\$	\$	\$
Notes and accounts receivable (good)			
Feed, seed, supplies (Schedule B3 — Balance Sheet)			
Grain and feed			
Livestock to be sold			
Livestock (breeding)			
Cash investment in growing crops			
Total	\$	\$	\$
Farm accounts payable			
Accrued interest, taxes and cash rent			
Total, less farm accounts payable and accrued expenses (a)	\$	\$	\$

Schedule I-3 — Gain or Loss on Marketable and Not Readily Marketable Securities

Dollar Value at Beginning of Year	Dollar Purchases During Year	Dollar Sales During Year	Dollar Value at End of Year	Gain or Loss During Year (3+4) — (1+2)
(1)	(2)	(3)	(4)	(5)
\$	\$	\$	\$	\$



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