

## Net Farm Income Statement

### Ag Decision Maker -- Iowa State University Extension

See the [Financial Files](#) for more information.

Enter your input values in shaded cells.

Name	Mayer Farm	Year	2009		
<b>Income</b>					
<b>Cash Income</b>		<b>Income Adjustments</b>		Ending	Beginning
Sales of livestock bought for resale		Crops held for sale or feed (Sched. A)	\$334,600	\$379,875	
Sales of market livestock, grain, etc.	\$602,865	Market livestock (Sched. E)	\$169,590	\$163,590	
Cooperative distributions paid		Accounts receivable (Sched. G) and other current assets			
Agricultural program payments	\$18,790	Unpaid coop. distributions (Sched. H)	\$14,435	\$14,435	
Crop insurance proceeds		Breeding livestock (Sched. I)	\$49,125	\$50,625	
Custom hire income		Subtotal of Adjustments	\$567,750	\$608,525	
Other cash income	\$5,672	Value of Home Used Production (d)			
Sales of breeding livestock	\$24,180	<b>Gross Farm Revenue (e) (a + b - c + d)</b>			<b>\$610,732</b>
Total Cash Income (a)	\$651,507				
<b>Expenses</b>					
<b>Cash Expenses</b>		<b>Expense Adjustments</b>		Beginning	Ending
Car and truck expenses	\$1,894	Investment in growing crops (Sched. B)	\$9,490		
Chemicals	\$40,760	Commercial feed on hand (Sched. C)	\$8,400	\$9,100	
Conservation expenses		Prepaid expenses (Sched. D)			\$18,750
Custom hire		Supplies on hand (Sched. F)			
Employee benefits	\$1,780		<b>Ending</b>	<b>Beginning</b>	
Feed purchased	\$104,310	Accounts payable (Sched. N)	\$29,540	\$36,589	
Fertilizer and lime	\$35,500	Farm taxes due (Sched. O)	\$9,344	\$8,480	
Freight, trucking	\$12,290	Accrued interest (Sched. P, Q)	\$46,604	\$49,291	
Gasoline, fuel, oil	\$23,650	Subtotal of Adjustments	\$103,378	\$122,210	
Insurance	\$6,500		g	h	
Interest paid	\$85,511	Depreciation (i) (Sched. J, K)			\$60,661
Labor hired	\$28,000	Gross Farm Expenses (j) (f + g - h + i)			\$558,913
Pension and profit-share plans		<b>Net Farm Income From Operations (k) (e - j)</b>			<b>\$51,819</b>
Rent or lease payments	\$72,800				
Repairs, maintenance	\$12,333	Sales of Farm Capital Assets (l)			\$5,000
Seeds, plants	\$28,560	Cost Value of Items Sold (m) (Sched. J, K, L)			
Storage, warehousing		Capital Gains or Losses (n) (l - m)			\$5,000
Supplies purchased	\$2,375	<b>Net Farm Income (o) (k + n)</b>			<b>\$56,819</b>
Taxes (farm)	\$8,980				
Utilities	\$17,358				
Vet. fees, medicine, breeding	\$11,623				
Other cash expenses	\$4,560				
Livestock purchased	\$18,300				
Total Cash Expenses (f)	\$517,084				