

# Income Statement Worksheet

Use this worksheet to convert Schedule F tax information to an accrual adjusted income statement.

Gross Income (Schedule F Line 11) Cost of Feeder Livestock Sold (Line 2) Crop Insurance Reported (Line 8b) Crop Insurance Received (Line 8a) Crop Insurance Deferred from Previous Year (Line 8d) Cull Livestock Income <b>Gross Cash Income</b>	BOX ID A) B) C) D) E) F) G)	
<b>G=A+B-C+D-E+F</b>		

	End Invent - Beg Invent	
Crops & Feed Livestock Held For Sale Accounts Receivable Hedging Accounts Other Inventory <b>Gross Revenue (Accrual)</b>	H) i) J) K) L)	
<b>M=G+H+i+J+K+L</b>	<b>M)</b>	

<b>Total Expense</b> (sched F, line 35) Purchases of livestock & other items for resale Depreciation (line 16)		
	Beg Invent - End Invent	
<b>Account</b> Prepaid Expenses & Supplies Growing Crops <b>Account</b> Accounts Payable Accrued Expenses <b>Total Operating Expense (Accrual)</b>	N) O) P) Q) R) S) T)	
<b>U=N+O -P +Q+R+S+T</b>	<b>U)</b>	

<b>Depreciation</b> Machinery Depreciation ( suggest 10% of value) Vehicle Depreciation (suggest 15% of value) Building Depreciation (suggest 5% of value) Breeding Livestock Replacments <b>Total Expense (accrual)</b> <b>Net Farm Income (accrual)</b>	Total Value * Percent Depr V) W) X) Y) Z)	
<b>Z=U+V+W+X+Y</b>	<b>M-Z</b>	