

FARM AND RANCH PROFIT AND LOSS STATEMENT

FOR: _____

COVERING: _____

INCOME	
Gross Sales	
Interest Income	
Other Income	
<i>Total Gross Income</i>	
Less Returns and Discounts	
Less Bad Debts	
COST OF GOODS SOLD	
Beginning Inventory	
Purchase for Resale	
Materials and Supplies	
Production Labor	
Freight In	
Freight Out	
Other Expenses of Production	
Ending Inventory	
Total COGS	
Less COGS	
<i>Adjusted Gross Income</i>	
EXPENSES	
Accounting/Bookkeeping	
<i>ADVERTISING</i>	
Business Cards	
Newspaper	
Electronic (radio and TV)	
Signage	
Other Advertising	
<i>Total Advertising</i>	
AUTO EXPENSES (1)	
Business Mileage	
OR	

Gas and Oil	
Repairs	
Tires	
Other Auto Expenses	
<i>Total Auto Expense if used</i>	
BANK FEES	
Checking Account Charges	
Credit Card Charges	
Other bank Charges	
Checks	
<i>Total Bank Fees</i>	
Books and Publications	
Breeding Fees (stud fees, etc.)	
Chemical Weed & Insect Killer	
Cleaning and Laundry	
Commissions	
Contract Labor (1099 Misc.)	
Delivery To Customer Charges	
Dues and Subscriptions	
Employee Benefits (2)	
Education and Seminars	
Farrier	
Feed and Hay	
Fertilizer	
Fuel (non-automobile/truck)	
INTEREST	
Mortgage	
Auto Loan	
Equipment Loan	
Credit Card Interest	
Other Interest	

<i>Total Interest</i>	
INSURANCE	
Auto Insurance (3)	
Liability Insurance	
Life Insurance	
Health Insurance (4)	
Disability Insurance (5)	
<i>Total Insurance</i>	
Janitorial	
LEASES	
Real Estate	
Equipment	
Other	
<i>Total Leases</i>	
LEGAL & PROFESSIONAL FEES	
Attorney Fees	
CPA Fees	
Other professional Fees	
Tax Preparation	
<i>Total Legal & Professional Fees</i>	
LICENSE AND PERMITS	
Vehicle Licenses	
Trailer & Equipment Licenses	
Building Permits	
Professional Licenses	
<i>Total Licenses & Permits</i>	
Livestock purchased for resale	
MAINTENANCE AND REPAIRS	
Building M & R	
Other M & R	
Total Maintenance and Repairs	

Meal & Entertainment (clients)	
Office Equipment	
Office Supplies	
Parking/Tolls	
Pension Funding (IRA, etc.)	
Postage	
Printing	
Promotions (7)	
RENTAL (8)	
Short Term Building	
Equipment	
Other	
Total Rentals	
Safety	
Security	
Seeds/Plants/Trees/Bushes/etc.	
Storage	
Supplies (9)	
Tack and Equipment	
TAXES	
Real Estate	
Vehicle	
Personal Property	
Payroll (W-2)	
Social Security/Medicare	
Unemployment	
<i>Total Taxes</i>	
TELEPHONE	
Hard-wired Phone	
Cell Phone	
Pager	

Internet Connection	
<i>Total Telephone</i>	
Tools Disposable (10)	
Training for Animals	
TRAVEL	
Air/Bus/Train Fares	
Motel/Hotel Charges	
Rental Car	
Tips and Gratuities	
Other Expenses	
<i>Total Travel Expenses</i>	
Uniforms	
UTILITIES	
Electric	
Gas/Propane	
Water	
Trash	
Vet Bills (Medicine/Vaccine/Wormer)	
Wages (11)	
<i>Total Utilities</i>	
DEPRECIATION	
Item 1:	
Date Purchased:	
Item 2:	
Date Purchases:	
Item 3:	
Date Purchased:	
Item 4:	
Date Purchased:	
Item 5:	

Date Purchased:	
<ol style="list-style-type: none"> 1. In Auto Expenses, you can claim EITHER mileage or actual expenses. You cannot claim both. 2. Employee benefits are only if you have W-2 Wage paid employees. Owners and Spouses DO NOT count, unless you are a corporation, NOR do Contract (1099) Contractors. 3. Auto Insurance is only deductible if you claim actual Auto Expenses, NOT if you claim mileage. 4. Health Insurance is NOT allowed for a sole proprietorship. 5. Disability Insurance – See Health Insurance. 6. Office Equipment DOES NOT include furniture. Furniture goes in Depreciation. 7. Promotional items include small gifts to customers or public non-profits. 8. Rentals are Short-Term items, not long-term leases. 9. This is a catch-all for stuff you can't find any other place to write off. 10. Disposable tools, i.e. Small Tools, are those which have a life of less than one year or cost of less than \$200.00 each. 11. Wages are W-2 Wages paid to employees when you have a W-4 on each employee and you do Wage and Social Security withholding from their pay. 	