



2023 Farm & Ranch Profit and Loss Worksheet

For: _____

INCOME	
Gross Sales	
Interest Income	
Other Income	
Total Gross Income	
Less Returns and Discounts	
Less Bad Debts	
COST OF GOODS SOLD	
Beginning Inventory	
Purchases for Resale	
Materials and Supplies	
Production Labor	
Freight In	
Freight Out	
Other Expenses of Production	
Ending Inventory	
Total Gross Income	
Less Total COGS	
Adjusted Gross Income	
EXPENSES	
Accounting/Bookkeeping	
ADVERTISING	
Business Cards	
Newspaper	
Electronic (radio and TV)	
Signage	
Other Advertising	
Total Advertising	
AUTO EXPENSES (1)	
Business Mileage	
OR	
Gas and Oil	
Repairs	
Tires	
Other Auto Expenses	
Total Auto Expense if used	
Bank Fees	
Checking Account Charges	
Credit Card Charges	
Other Bank Charges	
Checks	
Total Bank Fees	
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	
Total Interest	
INSURANCE	
Auto Insurance (3)	
Liability Insurance	
Life Insurance	
Health Insurance	
Disability Insurance	
Total Insurance	
Janitorial	
LEASES	
Real Estate	
Equipment	
Other	
Total Leases	
LEGAL & PROFESSIONAL FEES	
Attorney Fees	
CPA Fees	
Other Professional Fees	
Tax Preparation	
Total Legal & Professional Fees	

LICENSES AND PERMITS			TAXES		
Vehicle Licenses			Real Estate		
Trailer & Equipment Licenses			Vehicle		
Building Permits			Personal Property		
Professional Licenses			Payroll (W-2)		
Total Licenses & Permits			Social Security/Medicare		
Livestock Purchased for resale			Unemployment		
MAINTENANCE & REPAIRS			Total Taxes		
Building M & R			TELEPHONE		
Equipment M & R			Hard-wired		
Other M & R			Cell Phone		
Total Maintenance & Repair			Pager		
Meal & Entertainment (Clients)			Internet Connection		
Office Equipment (6)			Total Telephone		
Office Supplies			Tools Disposable (10)		
Parking/Tolls			Training for Animals		
Pension Funding (IRA , etc.)			TRAVEL		
Postage			Air/Bus/Train Fares		
Printing			Motel/Hotel Charges		
Promotions (7)			Rental Car		
RENTAL (8)			Tips and Gratuities		
Short Term Building			Other expenses		
Equipment			Total Travel Expenses		
Other			Uniforms		
Total Rentals			UTILITIES		
Safety			Electric		
Security			Gas/Propane		
Storage			Water		
Supplies (9)			Trash		
Tack and Equipment			Total Utilities		
			Vet Bills (Meds/Vaccince/Wormer)		
			Wages (11)		
DEPRECIATION					
ITEM:	DATE:	\$	ITEM:	DATE:	
ITEM:	DATE:		ITEM:	DATE:	
ITEM:	DATE:		ITEM:	DATE:	
<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) Laborers. 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. Self-employed Health Insurance is deducted elsewhere. 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. Disposable tools, i.e. Small Tools, are those which have a life of less than one year or a cost of less than \$200.00 each. 10. 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. 					
REVISED 2021					