



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:
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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. This is a catch-all for stuff you can't find any other place to write off (i.e. breakroom supplies, office décor, etc...).
10. 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.
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.