

INCOME STATEMENT

For the Period January 1, _____ Thru December 31, _____

1	Cash Operating Receipts (A-4b, Line A)		
2	Value of Farm Products Consumed		
3	Value of Raised Livestock Added to the Breeding Herd During the Year ¹		
4	Gain (Loss) From the Sale of Culled Breeding Livestock (B-8)		
5	Accrual Adjustments (B-10a, Line 4 + Line 8 + Line 12 + Line 16 + Line 20 + Line 24 + Line 28 + Line 32)		
6	Gross Farm Revenue (Sum Lines 1, 2, 3, 4, and 5)		
7	Cash Operating Expenses (B-5b, Line C)		
8	Depreciation Expense (Tax Return or Estimated Amount)		
9	Accrual Adjustments (B-10b, Line 4 + Line 8 + Line 12 + Line 16 + Line 20 + Line 24 + Line 28 + Line 32 + Line 36 + Line 40)		
10	Total Farm Expenses (Sum Lines 7, 8, and 9)		
11	Net Farm Income from Operations (Line 6 - Line 10)		
12	Gain (Loss) on Sale of Farm Capital Assets (B-8 excluding Breeding Livestock)		
13	Net Farm Income (Line 11 ± Line 12)		
14	Non-Farm Taxable Receipts (B-4b, Line 20, 21, & 22)		
15	Non-Farm Tax Deductible Expenses (B-5b, Line 27)		
16	Total Non-Farm Income (Line 14 - Line 15)		
17	Net Income Before Taxes & Extraordinary Items (Line 13 ± Line 16)		
18	Income Tax Expense (Tax Return or B-14, Line 20 + 21)		
19	Extraordinary Gains or Losses (Net of Tax) (B-8)		
20	Net Income (Line 17 - Line 18 ± Line 19)		

¹ See WF-323, Valuation of Raised Breeding Livestock, <http://agweb.okstate.edu/pearl/agecon/farm/wf-323.pdf>.