

INCOME STATEMENT

For the period Mar-08 Thru Feb-09

OPERATING RECEIPTS		CASH FARM EXPENSES	
Livestock Sales & Products:		Custom Hire	720
Livestock sales	131,304	Feed Purchased	3,058
Livestock products	-	Fertilizer, Lime, Chemicals	17,455
Other livestock sales	-	Freight, Trucking	-
		Fuel, Lubricants	8,604
Subtotal:	131,304	Insurance	2,838
		Interest Paid	27,194
Crop Sales:	120,701	Labor Hired	5,184
	900	Rents, Leases	11,298
Subtotal:	121,601	Repairs, Maintenance	11,177
		Seeds, Plants	314
Other Farm Income:		Storage, Warehousing	539
Government payments	12,270	Supplies	3,921
Custom Work, Cash Rent, Other	280	Taxes - Ad Valorem	3,294
Dividends, Refunds, Other	-	Utilities	1,182
		Veterinary, Medicine	3,655
Subtotal:	12,550	Miscellaneous	607
			1,870
			2,591
		Lvstk. purchased for resale	65,280
GROSS RECEIPTS FROM FARMING	265,456	TOTAL CASH FARM EXPENSES	170,781
		NET CASH INCOME FROM OPERATIONS	94,675
ACCRUAL ADJUSTMENTS:			
Assets:		Liabilities:	
Accounts Receivable	(900)	Accounts Payable	-
Prepaid Expenses	-	Accrued Interest	(9,208)
Cash Investment in Growing Crops	-	Taxes Payable	-
Marketable Livestock	(20)	Deferred Taxes, Current	-
Stored Crops and Feed	400	Other Accrued Expenses	-
Purchased Feed	-	Other Current Liabilities	-
Supplies	-		
Other Current Assets	-	Total Adjustments to Liabilities	(9,208)
Breeding Livestock	3,360		
Machinery, Equipment	(11,750)		
Vehicles	(2,300)		
Contracts and Notes Receivable	-		
Investment in Cooperatives	350		
Real Estate, Land	-		
Buildings and Improvements	(2,000)		
Other Non-Current Assets	-		
		Total Adjustments to Assets	(12,860)
		NET FARM INCOME	\$ 72,607