

YEAR END DETAIL REPORT/Tax Preparation

(Bank account and credit transactions)

General Business Information For JSample

Address:

Type of Entity:
 Federal ID No.:
 Method of Accounting: Cash
 For Calendar Year:
 Beginning Jan 1, 2007, and ending Dec 31, 2007

For this Calendar year sealed grain will be treated as a loan

Personal Information

<i>Name</i>	<i>Birth Date</i>	<i>Soc. Sec. No.</i>
Operator:		

Account Code Information

(Listed by printing order in this report)

<i>Code</i>	<i>Description</i>		
100s	Assets	Increase/Decrease in Assets:	\$(10,129.00)
200s	Liabilities	Increase/Decrease in Liabilities:	\$(201,000.00)
300s	Income		
641,642,643	Income	Total Farm Income:	\$660,330.00
400s	Expense		
500s	Expense		
661,662,665	Expense	Total Farm Expense:	\$395,459.00
700s	Family Living Assets & Liab.		
	Assets	Family Living Assets Change:	\$0.00
	Liabilities	Family Living Liabilities Change:	\$0.00
800s	Family Living Income	Total Family Living Income:	\$0.00
900s	Family Living Expense	Total Family Living Expense:	\$74,000.00

Other Information/Notes

<i>Mileage Record</i>	<i>Auto</i>	<i>Pickup</i>
Beginning of Year		
End of Year		
Difference		

Special Transaction Code Setup for Sealed Grain

Loan Proceeds Code for Sealed Grain Treated as a Sale
 Loan Repayment Code for Sealed Grain Treated as a Sale
 Loan Proceeds Code for Sealed Grain Treated as a Loan
 Loan Repayment Code for Sealed Grain Treated as a Loan

These months have no activity: 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12

ASSET SUMMARY - CASH/CHECKING

<u>Code</u>	<u>Beg Date</u>	<u>End Date</u>	<u>Account Name</u>	<u>Description</u>	<u>Amount</u>
100			Business Account	Amount Increase	\$660,330.00
100			Business Account	Amount Decrease	\$(720,356.00)

INCREASE/DECREASE IN CASH/CHECKING **\$(60,026.00)**

NON-CASH ASSETS

<u>Code</u>	<u>Ent</u>	<u>PC</u>	<u>C/D #</u>	<u>P</u>	<u>Date</u>	<u>T</u>	<u>Bnk</u>	<u>Vendor</u>	<u>Description</u>	<u>Units</u>	<u>Weight</u>	<u>Amount</u>
156	GEN	OP	19	0	2/19/07	E	100	John Deere	Purchase Equipment			\$39,410.00
SUBTOTAL Machinery & Equipment												\$39,410.00
179	GEN	OP	20	0	2/21/07	E	100	Shopper Supply	Capital Improvements			\$10,487.00
SUBTOTAL Improvements												\$10,487.00

INCR/DECR IN NON-CASH ASSETS **\$49,897.00**

LIABILITIES

<u>Code</u>	<u>Ent</u>	<u>PC</u>	<u>C/D #</u>	<u>P</u>	<u>Date</u>	<u>T</u>	<u>Bnk</u>	<u>Vendor</u>	<u>Description</u>	<u>Units</u>	<u>Weight</u>	<u>Amount</u>
256	GEN	OP	21	0	2/21/07	E	100	Case Finance	Principal Paid			\$(15,000.00)
SUBTOTAL Equipment Loan												\$(15,000.00)
274	GEN	OP	7	0	2/9/07	E	100	Farm Credit	Principal Paid			\$(36,000.00)
274	GEN	OP	22	0	2/21/07	E	100	Farm Credit	Principal Paid			\$(150,000.00)
SUBTOTAL Land Loan												\$(186,000.00)

INCREASE/DECREASE IN LIABILITIES **\$(201,000.00)**

FARM INCOME

<u>Code</u>	<u>Ent</u>	<u>PC</u>	<u>C/D #</u>	<u>P</u>	<u>Date</u>	<u>T</u>	<u>Bnk</u>	<u>Vendor</u>	<u>Description</u>	<u>Units</u>	<u>Weight</u>	<u>Amount</u>
300	CRN	OP	2	0	2/5/07	D	100	Farmers Coop	Sold Corn	119160		\$381,312.00
300	CRN	OP	7	0	2/20/07	D	100	Farmers Coop	Sold Corn	2120		\$7,102.00
SUBTOTAL Corn/Feed										121280		\$388,414.00
AVERAGE PRICE PER UNIT & WEIGHT										\$3.20		
302	BNS	OP	3	0	2/10/07	D	100	Farmers Coop	Sold Beans	24026		\$177,792.00
302	BNS	OP	7	0	2/20/07	D	100	Farmers Coop	Sold Beans	1000		\$6,800.00
SUBTOTAL Soybean Income										25026		\$184,592.00
AVERAGE PRICE PER UNIT & WEIGHT										\$7.38		
321	HOG	OP	1	0	2/3/07	D	100	IBP	Sold Hogs	365	94900	\$29,419.00
SUBTOTAL Market Hogs Raised										365	94900	\$29,419.00
AVERAGE PRICE PER UNIT & WEIGHT										\$80.60	\$0.31	
350	CUS	OP	4	0	2/12/07	D	100	Bob Johnson	Machine Hire			\$26,293.00
SUBTOTAL Machine Hire Income												\$26,293.00
352	GOV	OP	6	0	2/17/07	D	100	Treas US	Gov Payments			\$28,770.00
SUBTOTAL Government Payments												\$28,770.00
364	GEN	OP	5	0	2/14/07	D	100	State of Iowa	Gas Tax refund			\$749.00
364	GEN	OP	8	0	2/21/07	D	100	Producers Market	Misc Farm Income			\$2,093.00
SUBTOTAL Miscellaneous Farm Income												\$2,842.00

FARM INCOME TOTAL **\$660,330.00**

FARM EXPENSE

<u>Code</u>	<u>Ent</u>	<u>PC</u>	<u>C/D #</u>	<u>P</u>	<u>Date</u>	<u>T</u>	<u>Bnk</u>	<u>Vendor</u>	<u>Description</u>	<u>Units</u>	<u>Weight</u>	<u>Amount</u>
401	GEN	OP	1	0	2/3/07	E	100	John Deere	Machine Repairs			\$32,501.00
SUBTOTAL Machine Repair												
\$32,501.00												
402	GEN	OP	2	0	2/4/07	E	100	Farmers Coop	Fuel			\$6,417.00
SUBTOTAL Fuel & Oil												
\$6,417.00												
403	GEN	OP	3	0	2/4/07	E	100	Paul Nelson	Machine Hire			\$36,941.00
403	GEN	OP	16	0	2/16/07	E	100	John Planter	Custom Hire			\$16,226.00
SUBTOTAL Machine Hire												
\$53,167.00												
404	GEN	OP	4	0	2/6/07	E	100	Farmers Coop	Truck Expense			\$1,057.00
SUBTOTAL Owned Trucks												
\$1,057.00												
406	GEN	OP	17	0	2/17/07	E	100	Alliant	Utilities			\$5,289.00
SUBTOTAL Utilities												
\$5,289.00												
407	GEN	OP	5	0	2/6/07	E	100	Hertz	Rent			\$136,008.00
SUBTOTAL Rent Expense												
\$136,008.00												
408	GEN	OP	6	0	2/6/07	E	100	Story Co Treas	Property Tax			\$11,812.00
SUBTOTAL Property Taxes												
\$11,812.00												
409	GEN	OP	7	0	2/9/07	E	100	Farm Credit	Interest Paid			\$7,143.00
SUBTOTAL Interest Expense												
\$7,143.00												
410	GEN	OP	8	0	2/9/07	E	100	Farmers Liabilit	Insurance			\$19,008.00
SUBTOTAL Insurance Expense												
\$19,008.00												
411	GEN	OP	9	0	2/10/07	E	100	Shoppers Supply	Bldg Repair			\$4,294.00
SUBTOTAL Bldg Repairs/Etc												
\$4,294.00												
455	BNS	OP	10	0	2/10/07	E	100	Farmers Coop	Bean seed			\$25,550.00
455	CRN	OP	10	0	2/10/07	E	100	Farmers Coop	Corn Seed			\$20,902.00
SUBTOTAL Seed Expense												
\$46,452.00												
457	BNS	OP	11	0	2/12/07	E	100	Farmers Coop	Bean Chemical			\$3,967.00
457	CRN	OP	11	0	2/12/07	E	100	Farmers Coop	Corn Chemical			\$893.00
SUBTOTAL Herbicide Expense												
\$4,860.00												
458	CRN	OP	12	0	2/12/07	E	100	Farmers Coop	Drying Expense			\$2,954.00
SUBTOTAL Drying & Storage												
\$2,954.00												
459	BNS	OP	13	0	2/15/07	E	100	Farmers Coop	Bean Fertilizer			\$4,827.00
459	CRN	OP	13	0	2/15/07	E	100	Farmers Coop	Corn Fertilizer			\$17,577.00
459	CRN	OP	14	0	2/15/07	E	100	Ag Service	Corn Fertilizer			\$18,724.00
SUBTOTAL Fertilizer												
\$41,128.00												
466	HOG	OP	15	0	2/16/07	E	100	Farmers Coop	Hog Feed		102800	\$21,567.00
SUBTOTAL Feed/Commercial												
102800 \$21,567.00												
AVERAGE PRICE PER UNIT & WEIGHT												
\$0.21												
468	HOG	OP	18	0	2/19/07	E	100	Shopper Supply	Livestock supply			\$1,802.00
SUBTOTAL Livestock Supply												
\$1,802.00												

FARM EXPENSE TOTAL

\$395,459.00

NET INCOME

\$264,871.00

FARM \$\$ IN TOTAL	(+)	\$660,330.00
FARM \$\$ OUT TOTAL	(-)	\$646,356.00
FARM \$\$ NET (CHANGE)	(=)	\$13,974.00

NON-FARM NET

\$(74,000.00)

***** AUDIT SUMMARY *****

\$\$ IN TOTALS	(+)	\$660,330.00
\$\$ OUT TOTALS	(-)	\$720,356.00
\$\$ NET (CHANGE)	(=)	\$(60,026.00)
INCR/DECR IN CASH/CHECKING		\$(60,026.00)
INACCURACY IN RECORDS		\$0.00