WORKSHEET 4T.23

DOWNLOAD THE PDF
Worksheet 4T.23: Projected Income Statement (http://misadocuments.info/4T.23ProjectedIncomeStatement.pdf)

PROJECTED INCOME STATEMENT

Use the space below to record projected farm income and expenses for the first five years of your whole-farm strategy. These numbers come from your projected enterprise sales (**Worksheet 4T.13**) and projected farm expenses (**Worksheet 4T.22**). Then calculate the net farm income for the strategy being considered by subtracting total expenses from total revenue and adding in any inventory changes (you can use **Worksheet 2T.16: Calculating Depreciation and Inventory Changes** to estimate these numbers). How does projected net farm income under your transition and organic certification strategy compare to your current farm income (**Worksheet 2T.14**)? Note that if you are considering more than one strategy, you should copy this worksheet and complete it for each strategy, or download additional copies from the MISA website. Electronic spreadsheets are also available to assist with these calculations at http://misadocuments.info/OrganicTransitionPlanner_spreadsheets.xlsx.

	← TRANSITION →			← CERTIFIED →	
	YEAR 1	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Enterprise sales (a)					
Cooperative distributions (b)					
Government payments (c)					
Crop insurance proceeds (d)					
Custom hire income (e)					
Other income (f)					
Gross cash farm income (g) = (a+b+c+d+e+f)					
Farm expenses (h)					
Inventory change (i)					
Net farm income (j) = (g-h) +/- (i)					

How do your farm income projections compare to your current farm income (found on **Worksheet 2T.14: Current Income Statement**)?