

Generating a Profit and Loss Statement

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As you [create accounting transactions](#) and [separate them into categories](#), your income and expenses will start to accumulate, and you'll want an easy way to see those totals. Knowing what you are spending money on, and where your income is coming from is obviously important to running your business! Farmbrite offers an account wide Profit and Loss Statement, along with individual ones for fields, crops, equipment, and animals.

Main Account Wide Report

To run this report, choose Reports, then choose Standard Reports, you'll see the Profit and Loss Statements within the accounting and financial reports section. You can run the standard one, or choose to By Month option to see it grouped into totals for individual months.

The screenshot displays the Farmbrite web application interface. On the left is a sidebar with a navigation menu including: Schedule, Tasks, Livestock, Plantings, Resources, Accounting, Market, Contacts, Farm Map, Climate, and Reports. The 'Reports' menu item is selected and expanded, showing 'Standard Reports' and 'Custom Reports'. The main content area is titled 'Standard Reports' and contains four large, light-colored boxes, each representing a report category. The 'Accounting & Financials' box lists: Accounts Receivable Aging, Cash Flow Statement, Profit & Loss, Profit & Loss By Month, and Spending by Category Tax Summary. The 'Livestock & Grazing' box lists: Break Even Amount, Breeding, Deaths & Losses, Drying Off, Due Dates, Fields being Grazed, Feeding Summary (ADG/FCR), Grazing Details, Grazing Summary, Livestock Inventory, Measurements, Pregnancy Checks, Reproduction Details, Reproduction Summary, Treatments & Vaccinations, Upcoming Treatments, Weaning, Yearlings, Yield Details, and Yield Summary by Type. The 'Plantings & Crops' box lists: Break Even Amount, Estimate Seed Order, Expected Harvests, Grow Location History, Harvests Details, Harvests Summary by Type, Nutrients & Amendments, Planting Inventory, Soil & Nutrient Samples, Treatments, Upcoming Harvests, and Yield Comparison. The 'Orders & Market' box lists: Finished Orders, Order Summary, Payment Due Orders, Pending Orders, Top Customers, Top Products, Tasks & Schedule, Tasks Completed, Tasks Due, and Schedule. At the bottom of the main content area, there is a link: 'Want to do more with reporting? Build a custom report'.

You will be presented with a Profit and Loss statement for the current calendar year. You can adjust the date range of the report by adjusting the “From” and “To” date fields towards the top. You might also group this report to get your Profit and Loss Statement monthly or quarterly to measure your progress throughout the year. Click the “Update” button to regenerate the Profit and Loss statement.

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Copperdale Farms

Profit & Loss Statement

01/01/2023

12/31/2023

No Grouping

Update

INCOME	
Agricultural program payments	\$6,823.00
Ccc loans forfeited	\$895.99
Commodity credit corporation (ccc) loans reported under election	\$50.00
Cooperative distributions	\$400.00
Cost or other basis of livestock	\$35.00
Crop insurance proceeds and federal crop disaster payments	\$9,423.00
Custom category b income	\$791.00
Custom hire (machine work) income	\$426.00
Dog food sales	\$329.00
Farm camp income	\$4,500.00
Other income	\$404.00
Sales of livestock and other resale items	\$952.64

The P&L statement will show you a breakdown of your income, expenses and profit for the selected time period. The top section shows your income, with a total revenue amount calculated. The bottom section shows your expenses, with a similar total. Each line in the report is grouped by the category of income or expenses that you recorded them to when creating the transactions. The profit displayed at the bottom is calculated by subtracting your expenses from your income.

If you have customized your Chart of Accounts and built subcategories within parent categories, you'll also see a summary total for the main category. In our example below we have individual categories for cow, chicken, and goat feed with each associated to the main feed category that is totaled in that section.

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Depreciation	\$2,000.00
Employee benefit programs	\$321.00
Feed	
Feed: cattle feed	\$25.00
Feed: chicken feed	\$42.75
Feed: goat feed	\$289.00
Total Feed	\$356.75
Fertilizers and lime	\$1,437.75
Freight and trucking	\$652.00
Gasoline, fuel, and oil	\$815.00
Insurance (other than health)	\$1,256.00
Interest mortgage (paid to banks, etc.)	\$605.00
Interest other	\$12.85
Labor hired (less employment credits)	\$2,655.00
Other expenses	\$280.00
Pension and profit-sharing plans	\$1,458.00
Purchase of livestock	\$10,160.00

Individual Record Reports

The same report is also available on individual records. Rather than seeing all your expenses and income for your entire business, you can can a breakdown of those associated with particular records. [This article will walk you through the steps](#), but overall the concept is the same. In the example below we are running the report from grow location, and you can also get this same report for crops, plantings, equipment, and animals.

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Accounting

Photos

Files

Grow Locations / Northwest Field B

Northwest Field B

New PlantingAdd Beds

2023 Planting YearFuture PlantingsCurrently PlantedHarvested

Bed: 01B010 sqft free

Bed: 02B020 sqft free

Bed: 03B030 sqft free

Bed: 04B0450 sqft free

Bed: 05B05

[Reach out to us for assistance](#) if you have any additional questions about this report.

Farmbrite recommends that you work with an accounting professional for any questions specific to your business accounting. They can help ensure compliance with your local laws and offer advice on how to best account for your business needs.