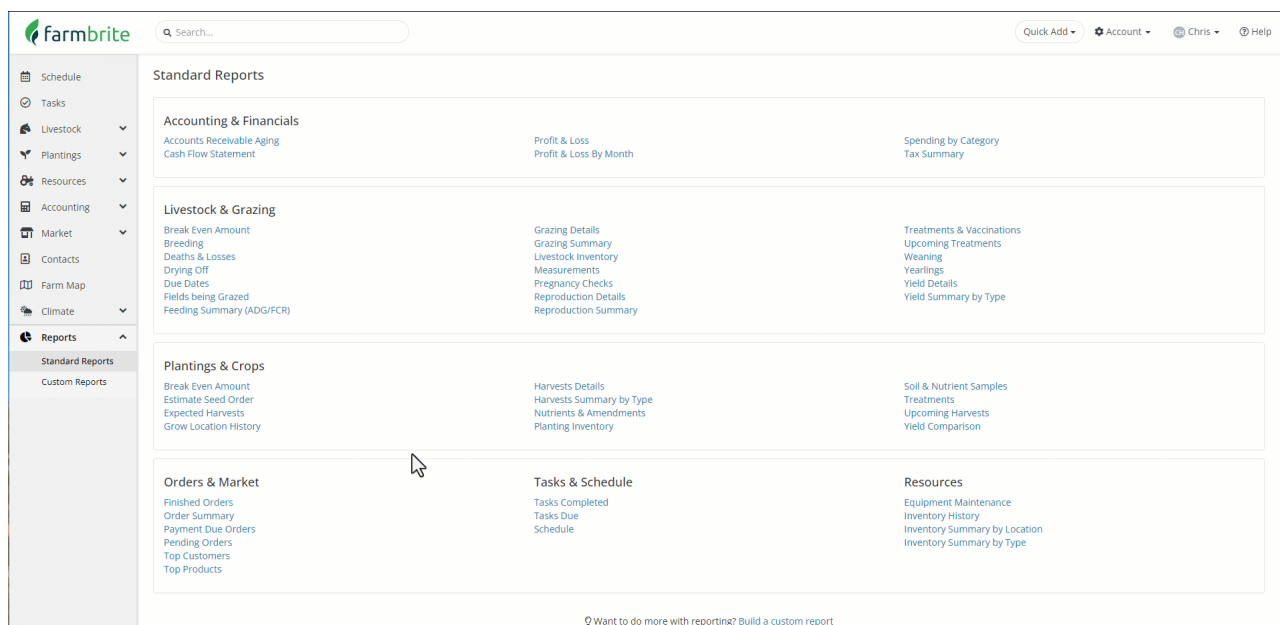


Generating a Tax Summary Report

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If you've read our article about [creating accounting categories and defining a chart of accounts](#), you'll know that the categories you define can include a tax line, which helps you allocate your income and expense transactions to specific tax categories. These might differ from the internal category names you define that are used on the [Profit and Loss Statement](#) and your [Accounting Dashboard](#) charts. Farmbrite will use the tax lines you define to group categories together in the Tax Summary report.

You can find the Tax Summary by navigating to Reports, finding the section for Accounting and Financial Reports, and clicking Tax Summary / Schedule F. The report is run for the calendar year by default, as that usually aligns with your tax filings. You can change the date range and update the report at the top to see transactions that took place during a different period if you'd like. You can also add additional levels of detail by grouping the report by month, or by year if you date range spans multiple calendar years. The report totals your expenses and income, and then provides a net profit at the bottom.



If you have **not** customized a [chart of accounts](#) with unique categories, your Farmbrite system defaults to using the standard Schedule F US Tax lines for this report. You'll see them in the image above; see income rows like 1a, 1b, 2, 3a, 4, etc. If you have created a customized chart of accounts, the rows you see on this report will be defined by the tax lines you entered on your chart of accounts. You'll see tax lines like dog food sales and farm camp income above. We want to specifically point this out, as we started with the default categories and added more to them when setting up our chart of accounts, so both are displayed in the report.

Be aware that you can use the same tax line on multiple categories to combine them into a single row on this report. In our example below, see that we have defined separate categories for cattle and chicken feed, but used the same tax line (16) on each of them, and associated them both with the parent category "feed". We added \$800 in cattle feed expenses, and the a separate transaction for \$700 in chicken feed. *Note that we could have alternatively added both in a single \$1500 transaction by using [Farmbrite's Split Transaction feature](#) if we had bought the feed in the same transaction from the same vendor on the same day* When we run the Tax Summary report, we see a single row for line 16, with \$1500 in total expenses. Taking it one step further though, see that the Profit and Loss Statement will retain the category separation, showing us the \$800 in cattle feed, \$700 in chicken feed, and a feed category total of \$1500.

- Schedule
- Tasks
- Livestock
- Plantings
- Resources
- Accounting
- Market
- Contacts
- Farm Map
- Climate
- Reports

- Account Settings
- Users
- Chart of Accounts**
- File Library
- Photo Library
- Integrations
- Webhooks
- Billing & Payments
- Refer & Earn

Chart of Accounts

Add Category

Name	Type	Tax Line
Agricultural program payments	Income	4a
Car and truck expenses	Expense	10
Ccc loans forfeited	Income	5b
Charitable contributions	Expense	
Chemicals (12a)	Expense	
Commodity credit corporation (ccc) loans reported under election	Income	5a
Conservation expenses	Expense	12
Cooperative distributions	Income	3a
Cost or other basis of livestock	Income	1b
Crop insurance proceeds and federal crop disaster payments	Income	6
Crop operation	Expense	
Crop operation: Seeds and plants	Expense	26
Custom category a	Expense	
Custom category b income	Income	
Custom hire (machine work)	Expense	13
Custom hire (machine work) income	Income	7
Depreciation	Expense	14