



**INVENTORY**

**Opening**                      Date \_\_\_\_\_                      **Closing**                      Date \_\_\_\_\_

1. Animals	Value		Value
2. Equipment			
3. Feed			
Supplies			



## FINANCIAL SUMMARY

### Expenses

Value of animals purchased	\$ _____
Value of feed bought	_____
Value of feed raised	_____
Equipment expense and repairs	_____
Opening inventory value	_____
	\$ _____ TOTAL EXPENSE

### Receipts

Value of animals sold	\$ _____
Products sold	_____
Other income from project	_____
Value of animals used at home	_____
Closing inventory value	_____
	\$ _____ TOTAL INCOME
	- \$ _____ (Subtract Total Expense)
<b>PROJECT INCOME</b>	<b>= \$ _____</b>

Total expense subtracted from total income equals project income.

If total income is less than total expenses, you have lost money on your project. Find the reason and make necessary changes if you are keeping the rabbit project as a business. Not all projects make money. For example, a show rabbit, such as in the Fitting and Showing Contest, is a cost item. The pleasure and experience of having the rabbit is well worth the expense.

You must keep records to have a better idea of where the money comes from and what it is spent for. Your good animals will appear on the worksheet because of their value as breeders. You can cull and sell rabbits with poor records.

Use the expense and income columns on the previous page to list all purchases made or items sold. Record the items on the date you bought or sold them. When items are used at home, assign a fair market value for record purposes. A fair market value is what one would have to pay a competitor or a store to buy that product. Be fair and sensible; don't exaggerate your records. Include fair premiums as income.

