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Examine each item on the list below and state what type of expense it represents

Seedlings

Depreciation

Wages

Insurance

Land tax

Farmer Ross harvested 3000 Kg of sweet potatoes. He sells all through the local farmers cooperative at a \$4.00 per Kg. In all it costs him \$5000.00 to complete this sweet potato project.

What is Farmer Ross's TOTAL INCOME?

What is the difference between the money he made from sales and the money he spent on production?

Did Farmer Ross make a profit or a loss?