

Brown Family Farms - Operations

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Side by Side Analysis

Brown Family Farms - Oper

Financial:						
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025P</u>
EBITDA SUPPLY & DEMAND						
Revenue	7,989,006	9,261,336	8,307,087	8,926,670	7,783,684	9,030,476
- Operating Expenses	6,430,092	7,094,939	7,335,950	7,432,524	7,530,868	7,715,209
= EBITDA (Supply)	1,558,914	2,166,397	971,137	1,494,146	252,816	1,315,267
EBITDA Uses:						
Family Living & taxes	312,500	325,000	350,000	375,000	340,000	435,000
+ Interest expense	303,629	283,719	243,267	237,867	211,718	246,513
+ term Debt due (BOY)	363,779	263,434	245,790	205,272	281,224	368,353
= EBITDA Uses (Demand)	979,908	872,153	839,057	818,139	832,942	1,049,866
= Available for Asset GROWTH	579,006	1,294,244	132,080	676,007	(580,126)	265,401
BALANCE SHEET						
	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2025P</u>
Total Current Assets	3,201,922	4,211,071	3,616,839	2,692,288	3,058,687	3,521,775
Total Assets	8,669,486	9,797,309	9,297,414	8,958,102	9,837,689	10,089,694
Total Current Liabilities	3,098,806	3,002,223	2,271,696	900,743	1,988,449	2,292,640
Total Liabilities	3,732,213	3,756,184	3,059,081	1,939,751	3,262,553	3,213,057
Owner Equity	4,937,273	6,041,125	6,238,333	7,018,351	6,575,136	6,876,637
OTHER INFORMATION						
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025P</u>
Crop Govt Payments	601,902	119,424	5,000	32,375	62,000	-
Crop Insurance Income	157,500	-	287,470	367,429	670,333	-
Change in LOC Balance	606,614	(104,747)	(624,567)	(1,432,367)	880,883	634,175
Operating Interest	201,194	245,888	204,478	198,231	142,095	167,095
Term Debt Payments (P&I)	466,214	301,265	284,579	244,908	350,847	447,771
Depreciation	349,285	646,875	330,540	371,438	390,625	346,083
Cash On Hand	212,045	401,008	359,452	319,265	302,005	350,000

Do not include Interest or Depreciation in Operating Expenses

KEY FINANCIAL RATIOS	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025P</u>	Formulas
Current Equity (Working Capital)	103,116	1,208,848	1,345,143	1,791,545	1,070,238	1,229,135	Current Assets – Current Liabilities
Net Farm Income-Operations	906,000	1,235,803	397,330	884,841	(349,527)	722,671	
Government Payment/EBITDA	38.6%	5.5%	0.5%	2.2%	24.5%	0.0%	Government Payment/EBITDA
Working Capital Sufficiency	1.6%	17.0%	18.3%	24.1%	14.2%	15.9%	Current Equity / Operating Expenses
Cash to Current Assets	7%	10%	10%	12%	10%	10%	Cash / Current Assets
WC Burn Rate: Debt Service	0.2	4.0	4.7	7.3	3.1	2.7	Current Equity / Term Debt Payments
Equity to Asset Ratio:	57%	62%	67%	78%	67%	68%	Owner Equity / Total Assets
Debt Efficiency	0.41	0.35	0.81	0.70	5.04	0.70	Non Current Liabilities / EBITDA
EBITDA Efficiency	20%	23%	12%	17%	3%	15%	EBITDA / Revenue
Asset Turnover	92%	95%	89%	100%	79%	90%	Revenue / Total Assets
Rate of Return on Assets	10%	12%	3%	8%	-5%	5%	(EBITDA - FL - Deprec) / Total Assets
Family Living Withdrawals	20%	15%	36%	25%	134%	33%	Family Living / EBITDA
Term Debt Coverage Ratio	224%	530%	146%	376%	-65%	159%	(EBITDA-FL-Op Int) / Term Debt Payment (P&I)

2025P--P rojected results for year ending 12/31/25

Side by Side Analysis

Financial Dashboard

Brown Family Farms - Oper

Practice:	Vulnerable	Resilient	Agile	2020	2021	2022	2023	2024	2025 Projected
1 Working Capital Sufficiency	< 10 %	10 – 25 %	> 25 %	1.6%	17.0%	18.3%	24.1%	14.2%	
Formula: $(\text{Current Assets} - \text{Current Liabilities}) / \text{Operating Expenses}$									15.9%
2 Cash to Current Assets	< 5 %	5 – 15 %	> 15 %	6.6%	9.5%	9.9%	11.9%	9.9%	
Formula: $\text{Cash} / \text{Total Current Assets}$									9.9%
3 WC Burn Rate: Debt Service	< 1:1	1:1 – 5:1	> 5:1	0.2	4.0	4.7	7.3	3.1	
Formula: $\text{Working Capital} / \text{Term Debt Payments}$									2.7
4 Equity to Asset Ratio:	< 40 %	40 – 70 %	> 70 %	57%	62%	67%	78%	67%	
Formula: $\text{Total Equity} / \text{Total Assets}$									68.2%
5 Core Equity Burn Rate	< 3:1	3:1 – 7:1	> 7:1						
Formula: $\text{Excess Reserves} / (\text{EBITDA} - \text{FL} - \text{Interest} - \text{Debt payments})$				Assume loss of					-\$300,000
	<u>Assets</u>	<u>12/31/2024 Market Value</u>	<u>Loan Max</u>	<u>Borrowing Capacity</u>	<u>RE Liability 12/31/2024</u>	<u>Excess Reserve</u>	<u>Burn Rate</u>		
	Real Estate & Buildings	2,100,000	60%	1,260,000	270,252	989,748	3.3 years		
	Real Estate & Buildings (20% Drop)	1,680,000	60%	1,008,000	270,252	737,748	2.5 years		
<i>* Real estate is primary core asset in todays economy.</i>									
6 Debt Efficiency	> 6:1	3:1 – 6:1	< 3:1	0.41	0.35	0.81	0.70	5.04	
Formula: $\text{Term Debt} / \text{EBITDA}$									0.70
7 EBITDA Efficiency	< 15 %	15 – 30 %	> 30 %	20%	23%	12%	17%	3%	
Formula: $\text{EBITDA} / \text{Revenue}$									14.6%
8 Asset Turnover	< 30 %	30 – 70 %	> 70 %	92%	95%	89%	100%	79%	
Formula: $\text{Revenue} / \text{Total Assets}$									89.5%
9 Rate of Return on Assets	< 2 %	2 – 8 %	> 8 %	10%	12%	3%	8%	-5%	
Formula: $(\text{EBITDA} - \text{FL} - \text{Deprec}) / \text{Total Assets}$									5.3%
10 Family Living Withdrawals	> 25 %	15 – 25 %	< 15 %	20%	15%	36%	25%	134%	
Formula: $\text{FL} / \text{EBITDA}$									33.1%
11 Term Debt Coverage Ratio	< 110 %	110 – 125 %	> 125 %	224%	530%	146%	376%	-65%	
Formula: $(\text{EBITDA} - \text{FL} - \text{Op Int}) / \text{Term Debt Payment (P\&I)}$									159.3%

Developed by: Dr. David Kohl & Scott Mickey

Action Plans

Brown Family Farms - Oper

EBITDA Improvement Plan			
Metric:	Vulnerable	Resilient	Agile
EBITDA Efficiency	< 15 %	15 – 30 %	> 30 %
Revenue Strategies:			
	2024	% of Revenue	
Revenue	7,783,684	100%	
- Operating	7,530,868	97%	
= EBITDA	252,816	3%	
2025 EBITDA Goal >	1,167,553	15%	
EBITDA CHANGE Needed:	914,737		Expense Strategies:

Working Capital Improvement Plan			
Metric:	Vulnerable	Resilient	Agile
Working Capital Sufficiency	< 10 %	10 – 25 %	> 25 %
Family Living Strategies:			
	2024		
Current Assets	3,058,687		
- Current Liabilities	1,988,449		
= Working Capital	1,070,238		
/ Operating Expenses	7,530,868	14%	
2025 WC Goal is	1,882,717	25%	
WORKING CAPITAL CHANGE:	812,479		
WC Burn Rate: Debt Service	< 1:1	1:1 – 5: 1	> 5:1
Liability Strategies:			
Working Capital	1,070,238		
/ Term Debt Payments	350,847	3.05	
2025 WC Goal is	1,754,235	5.00	
WORKING CAPITAL CHANGE:	683,997		

Business IQ: Management Factors

Critical Questions for Crucial Conversations

Farmer Checklist	Your Score	Green (3 points or 4*)	Yellow (2 points)	Red (1 point)
1. Knows cost of production		Written	In head	No idea
2. Knows cost of production by enterprise		Written*	In head	No idea
3. Goals - business, family, & personal		Written*	In head	No idea
4. Record keeping system		Accrual adjusted	Schedule F (one & done)	No idea
5. Projected cash flow		Written*	In head	No idea
6. Financial sensitivity analysis		Written*	In head	No idea
7. Understand financial ratios, break evens		Written*	In head	No idea
8. Work with advisory team and lender		Yes*	Sometimes	Never
9. Marketing plan written and executed		Yes	Sometimes	Never
10. Risk management plan executed		Yes	Sometimes	Never
11. Modest lifestyle habits, family living budget		Yes*	Sometimes	Non existent
12. Written plan for improvement executed & strong people management		Yes*	Sometimes	Non existent
13. Transition plan/Business Owner plan		Yes	Working on plan	Non existent/controversy
14. Educational seminars/courses		Yes*	Sometimes	Never attend
15. Attitude		Proactive	Reactive	Indifferent

***Extra Points:**

- **Progressive Business** may receive 4 points for #2,6,7,8,14
 - **Struggling Business Attempting Turnaround** may receive 4 points for #3,5,8,11,12
- (See pg. 2 for Progressive and Attempting Turnaround definitions)

Score	Overall Analysis
35-50	Strong management rating, strong potential for resiliency & agility
24-34	Moderate management rating, potential issues in resiliency & agility
<24	Weak management rating, potential major issues in resiliency & agility

2024 Version - Developed by: Dr. David M. Kohl, Professor Emeritus, Ag & Applied Economics, in cooperation with Dr. Alex White, Dairy Science, Virginia Tech

Business IQ Exercise

- After completing the Business IQ: Management Factors Scorecard, what are three areas/points in your business that you will continue and three areas/points for improvement?

Three areas/points to continue:

- _____
- _____
- _____

Three areas/points to improve:

- _____
- _____
- _____



**Brown Family Farm
Market Balance Sheets, Ag**

	<i>Dec 31, 2019</i>	<i>Dec 31, 2020</i>	<i>Dec 31, 2021</i>	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Dec 31, 2024</i>
	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>
Current Assets						
Cash and checking	378,367	212,045	401,008	359,452	319,265	378,932
Prepaid expenses and supplies	30,545	31,590	68,053	160,315	175,227	17,490
Accounts receivable	234,250	173,384	63,177	2,680	-	-
Hedging accounts	67,500	33,221	68,950	88,750	38,691	58,750
Crop inventory	1,351,738	2,751,681	3,609,883	3,005,642	2,159,105	2,680,442
Total current assets	2,062,400	3,201,922	4,211,071	3,616,839	2,692,288	3,135,614
Intermediate Assets						
Machinery and equipment	3,150,500	3,293,614	3,412,288	3,516,675	3,751,914	4,265,102
Other intermediate assets	2,500	2,500	2,500	2,500	2,500	2,500
Total intermediate assets	3,153,000	3,296,114	3,414,788	3,519,175	3,754,414	4,267,602
Long Term Assets						
Land	1,750,000	1,750,000	1,750,000	1,750,000	2,100,000	2,100,000
Buildings and improvements	349,000	331,550	331,550	321,500	321,500	321,500
Other long term assets	89,900	89,900	89,900	89,900	89,900	89,900
Total long term assets	2,188,900	2,171,450	2,171,450	2,161,400	2,511,400	2,511,400
Total farm assets	7,404,300	8,669,486	9,797,309	9,297,414	8,958,102	9,914,616
Total personal assets	0	0	0	0	0	0
Total assets	7,404,300	8,669,486	9,797,309	9,297,414	8,958,102	9,914,616
Current Liabilities						
Accounts payable and other accrued exp.	96,000	103,000	125,750	56,000	45,866	150,300
Accrued interest	26,874	24,404	27,462	31,770	27,366	42,870
Principal due within 12 months on term loans	363,779	263,434	245,790	205,272	281,224	368,109
Current loans	2,101,354	2,707,968	2,603,221	1,978,654	546,287	1,427,170
Total current liabilities	2,588,007	3,098,806	3,002,223	2,271,696	900,743	1,988,449
Intermediate & Long Term Liabilities						
Intermediate loans	0	0	0	0	0	0
Long term loans	622,469	633,407	753,961	787,385	1,039,009	1,274,104
Total farm liabilities	3,210,476	3,732,213	3,756,184	3,059,081	1,939,751	3,262,553
Personal liabilities	0	0	0	0	0	0
Deferred liabilities	468,348	858,742	1,097,055	950,885	689,938	769,053
Total Liabilities (including deferreds)	3,678,824	4,590,955	4,853,240	4,009,966	2,629,689	4,031,606
Annual Noncurrent Debt Payments						
Farm P & I payments	466,214	301,265	284,579	244,908	350,847	447,815
Equity						
Net worth	3,725,476	4,078,531	4,944,069	5,287,448	6,328,414	5,883,009
Net worth change	0	353,055	865,539	343,378	1,040,966	-445,404
Ratio Analysis						
Current ratio	0.80	1.03	1.40	1.59	2.99	1.58
Current ratio (farm and personal)	0.80	1.03	1.40	1.59	2.99	1.58
Working capital	-525,607	103,116	1,208,848	1,345,143	1,791,546	1,147,165
Working capital (farm and personal)	-525,607	103,116	1,208,848	1,345,143	1,791,546	1,147,165



**Brown Family Farm
Farm Income Statement Detail**

	2020	2021	2022	2023	2024
Source	FINAN	FINAN	FINAN	FINAN	FINAN
Cash Farm Income					
Corn	1,176,588	1,857,938	1,979,909	2,472,298	1,441,400
Cotton	441,500	663,271	913,522	702,706	-
Cucumbers, Pickling	430,650	397,500	435,146	800,100	725,760
Peanuts	324,368	436,800	528,190	510,000	501,625
Soybeans	248,900	278,460	234,192	335,766	-
Squash, Summer	817,000	685,688	719,397	877,500	822,725
Sweet Potatoes	1,701,000	2,675,844	2,428,088	2,188,438	1,614,119
Tobacco, Flue Cured	753,300	1,331,187	1,288,287	1,476,000	1,315,101
Crop government payments	601,902	119,424	5,000	-	-
Other government payments	-	-	18,900	32,375	62,000
Custom work income	25,000	25,000	37,500	51,000	76,000
Patronage dividends, cash	6,500	6,500	8,925	12,334	13,225
Crop insurance income	157,500	-	287,470	367,429	670,333
Gross farm income (cash)	6,684,208	8,477,612	8,884,526	9,825,946	7,242,288
Cash Farm Expense					
Seed and plants	502,354	532,045	551,846	526,191	529,566
Fertilizer	846,623	893,820	1,258,268	1,260,197	999,312
Crop chemicals	685,007	511,507	756,778	785,665	705,696
Crop insurance	86,075	93,475	78,950	62,236	63,776
Drying expense	400,334	473,987	407,124	407,908	389,630
Storage	25,000	25,000	75,000	87,954	87,954
Irrigation energy	125,126	111,270	144,850	184,887	203,266
Crop Supplies	-	-	-	8,393	9,271
Crop Custom hire	171,066	168,108	139,347	75,647	81,647
Crop Hauling and trucking	155,654	171,366	191,177	164,408	143,555
Crop Marketing	226,026	174,310	173,216	237,233	227,663
Crop Consultants	57,500	57,500	37,500	43,308	41,992
Interest	306,100	280,660	238,959	242,271	196,214
Supplies	129,344	272,338	181,556	174,368	183,394
Fuel & oil	105,749	216,787	289,335	293,225	284,677
Repairs	243,267	349,883	327,544	306,844	298,443
Hired labor	2,100,380	2,418,162	2,213,970	2,157,292	2,308,089
Land rent	252,000	252,000	263,580	266,750	286,756
Personal property taxes	51,647	75,599	78,384	83,144	85,664
Farm insurance	87,335	113,500	123,114	124,367	129,335
Utilities	88,924	113,000	106,775	111,866	110,677
Dues & professional fees	84,726	84,995	99,648	95,688	98,334
Total cash farm expense	6,730,237	7,389,312	7,736,921	7,699,842	7,464,911
Net cash farm income	-46,029	1,088,300	1,147,605	2,126,104	-222,623
Inventory Changes					
Prepays expenses and supplies	1,045	36,463	92,262	14,913	-157,737
Accounts receivable	-60,866	-110,207	-60,497	-2,680	-
Gain or loss on hedging activities	-34,279	35,729	87,300	-50,059	20,059
Crops and feed	1,399,943	858,202	-604,241	-846,537	521,337
Accounts payable	-7,000	-22,750	69,750	10,134	-104,434
Accrued interest	2,471	-3,059	-4,308	4,404	-15,504
Total inventory change	1,301,314	794,378	-419,734	-869,825	263,720

	2020	2021	2022	2023	2024
Net operating profit	1,255,285	1,882,678	727,871	1,256,279	41,097
Depreciation					
Machinery & equipment	-349,285	-646,875	-330,540	-371,438	-390,625
Total depreciation	-349,285	-646,875	-330,540	-371,438	-390,625
Net farm income from operations	906,000	1,235,803	397,331	884,841	-349,528
Gain or loss on capital sales	12,500	-	-	50,000	165,000
Net farm income	918,500	1,235,803	397,331	934,841	-184,528

FINPACK

: 12/31/2024 - Operating Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

Schedule A: Cash and checking

	Value
FCB Checking	48,932
Marketable Securities	-
American Funds ST Inves	330,000
Total cash and checking	378,932

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per Unit	Value
Gas	Fuel & oil	900	2.75	2,475
Diesel	Fuel & oil	2,337	4.65	10,867
Lime	Fertilizer	-	-	-
Chem Inventory	Chemicals	122	34.00	4,148
Total prepaid expenses and supplies				17,490

Schedule D: Accounts receivable

	Quantity	Value Per Unit	Value
ARC- Corn	-	-	-
PLC - Soybeans	-	-	-
PLC - Wheat	-	-	-
PLC - Cottonseed	-	-	-
PLC - Pnut	268	-	-
Disaster Relief	-	-	-
Total accounts receivable			-

Schedule E: Hedging accounts

	Quantity	Value Per Unit	Value
RJ O'Brien Cash	-	-	58,750
Total hedging accounts			58,750

Schedule G: Crop inventory

	Crop Description	Quantity	Value Per Unit	Value
Corn	Delivery 3/15	142,525 bu.	5.60	798,140
Corn	Delivery 1/15	100,000 bu.	5.70	570,000
Soybeans	Delivery 5/15	26,325 bu.	10.50	276,413
Swt Potatoes	Delivery 5/15	95,075 ton	8.95	850,921
Cotton	Delivery 1/15	256,900 lb.	0.72	184,968
Total crop inventory				2,680,442

Schedule J: Machinery and equipment

Make/Model	Model Year	Serial No./VIN	Year Purchased	Purchase Price	Pct. Ownership	Cost Value	Market Value
Original Cost	-		-	-	100.00 %	6,361,000	-
Accum Depreciation	-		-	-	100.00 %	-5,763,438	-
CY Depreciation	-		-	-	100.00 %	-390,625	-
CY Purchases	-		-	-	100.00 %	822,500	-
Tractors	-		-	-	100.00 %	-	888,369
Planting Equip	-		-	-	100.00 %	-	143,823
Harvest Equip	-		-	-	100.00 %	-	1,120,104
Tillage Equip	-		-	-	100.00 %	-	79,196
Irrigation Equip	-		-	-	100.00 %	-	579,571
Peanut	-		-	-	100.00 %	-	62,201
Swt Potato	-		-	-	100.00 %	-	379,234
Tobacco Eq	-		-	-	100.00 %	-	380,205
Trucks/Trailers	-		-	-	100.00 %	-	268,481
Misc	-		-	-	100.00 %	-	363,918
Total machinery and equipment						1,029,437	4,265,102

Schedule L: Other intermediate assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
EE loans	-	-	-	-	2,500	2,500
Total other intermediate assets					2,500	2,500

Schedule M: Land

	Acres	Year Purchased	Purchase Price	Mkt Value Per Acre	Cost Value	Market Value
Home Place	235	2002	470,000	3,500	470,000	822,500
Neighbors Place	140	2010	350,000	3,500	350,000	490,000
Next Door	125	2015	600,000	3,500	600,000	437,500
Touches Home Place	100	2023	350,000	3,500	350,000	350,000
Total land	600				1,770,000	2,100,000

Schedule N: Buildings and improvements

	Year Purchased	Purchase Price	Cost Value	Market Value
Grain Bins	2007	450,000	-	225,000
Shop	2012	175,000	-	96,500
Total buildings and improvements			-	321,500

Schedule O: Other long term assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
Investment in Cooperative	-	-	-	-	-	-
Southern States	1	-	-	1,500	1,500	1,500
Farm Credit Patronage	1	-	-	6,400	6,400	6,400
Investment in Other Entit	-	-	-	-	-	-
Tri County Packing	0.1	-	-	820,000	50,000	82,000
Total other long term assets					57,900	89,900

Schedule T: Accounts payable and other accrued expenses

	Expense Category	Balance
Jones Farm	Land rent	44,000
Drying Fuel	Drying fuel	11,300
SP Storage	Storage	95,000
Total accounts payable and other accrued expen		150,300

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
AgFirst-Hedge Line	7.50 %	1,000	6	1,100	-	7	1,000
AgFirst-Operating	7.75 %	1,226,845	7,815	4,000,000	-	5	1,226,845
JDF-Farm Plan	5.50 %	199,325	871	225,000	-	2	199,325
Total current loans		1,427,170	8,692	4,226,100	-		1,427,170

Schedule W: Long term loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Lg Term Balance
Eq Dealer-Sprayer 2020	2.99 %	12,543	283	12,920	-	3	2025	12,542	1
Eq Dealer-Combine 2021	2.99 %	111,772	1,392	54,091	-	8	2026	50,440	61,332
Eq Dealer-Planter 2021	1.99 %	36,866	671	18,043	-	2	2026	17,248	19,618
Eq Dealer-Tractor 2022	3.99 %	128,410	3,692	46,388	-	4	2027	40,965	87,445
Eq Dealer-Tractor 2023	5.99 %	184,957	5,540	53,521	-	4	2028	44,237	140,720
Eq Dealer-Crn Hdr 2023	6.99 %	34,412	776	19,083	-	7	2026	16,884	17,528
Eq Dealer-Combine 2024	6.99 %	500,000	12,509	122,230	-	7	2029	89,050	410,950
Eq Dealer-Irrig 2024	7.99 %	106,000	3,086	20,430	-	8	2031	11,620	94,380
ALLY-2020 PU	0.99 %	10,769	9	10,875	-	monthly	2025	10,769	-
AgFirst-Tater House	4.75 %	277,212	5,483	48,773	-	8	2029	34,389	242,823
AgFirst-Touch Farm	3.75 %	239,272	737	41,461	-	1	2032	39,965	199,307
Total long term loans		1,642,213	34,178	447,815	-			368,109	1,274,104

Schedule Y: Deferred liabilities

Deferred Taxes On Current Inventories

Market value of current inventories		2,756,682
Accounts payable and accrued expenses	(-)	193,170
Purchase cost of feeder livestock	(-)	-
Government crop loans already taxed	(-)	-
Tax loss (NOL) carryforwards	(-)	-
Taxable current inventory value	(=)	2,563,512
Estimated marginal tax rate (%)	(*)	30
Deferred taxes on current liabilities		769,053
Deferred liabilities on capital assets	(=)	-
Total deferred liabilities		769,053

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	1.58	1.58
Current ratio (business and personal)	1.58	1.58
Working capital	1,147,165	1,147,165
Working capital (business and personal)	1,147,165	1,147,165
Current percent in debt	63 %	63 %
Intermediate percent in debt	- %	- %
Long term percent in debt	70 %	51 %
Personal percent in debt	- %	- %
Total debt to asset ratio	54 %	41 %
Total equity to asset ratio	46 %	59 %
Total debt to equity ratio	1.19	0.69
Excluding deferred liabilities:		
Total debt to asset ratio	54 %	33 %
Total equity to asset ratio	46 %	67 %
Total debt to equity ratio	1.19	0.49

Brown Family Farm - Equipment List

Row Labels	FMV 2020	FMV 2021	FMV 2022	FMV 2023	FMV 2024
Harvest					
Combine (2018)	398,438	180,000	171,000	165,870	
Combine (2021)		427,500	406,125	393,941	378,184
Combine (2024)					680,000
Corn Head				64,500	61,920
Harvest Total	398,438	607,500	577,125	624,311	1,120,104
Planting					
no till drill	18,750	17,578	16,699	16,198	15,550
no-till planter (2021)	60,938	145,000	137,750	133,618	128,273
Planting Total	79,688	162,578	154,449	149,816	143,823
Tillage					
2 discs	37,500	35,156	33,398	32,396	31,101
Ripper Bedder	9,375	8,789	8,350	8,099	7,775
Rolling Cultivator	13,125	12,305	11,689	42,000	40,320
Tillage Total	60,000	56,250	53,438	82,496	79,196
Tobacco					
2 Tobacco Bedder	9,375	8,789	8,350	8,099	7,775
Stripper	42,188	39,551	37,573	36,446	34,988
Tob/potato plows (3)	31,875	29,883	28,389	27,537	26,436
tobacco baler (2)	14,063	13,184	12,524	12,149	11,663
Tobacco Barns (30)	281,250	263,672	250,488	242,974	233,255
Tobacco loading System	79,688	74,707	70,972	68,843	66,089
Tobacco Total	458,438	429,785	408,296	396,047	380,205
Tractor					
100hp Tractor A	39,844	37,354	35,486	34,421	33,044
100hp Tractor B	39,844	37,354	35,486		
150hp Tractor (2)	117,188	109,863	104,370	101,239	97,189
200hp Tractor (2)	243,750	228,516	217,090	210,577	202,154
250hp Tractor 2022			275,000	266,750	256,080
250hp Tractor 2023				280,000	268,800
50hp Tractor (2)	37,500	35,156	33,398	32,396	31,101
Tractor Total	478,125	448,242	700,830	925,384	888,369
Trucks					
1 ton Truck (2)	51,563	48,340	45,923	44,545	42,763
2 ton Truck	23,438	21,973	20,874	20,248	19,438
Buses/ Sweet potatoe haulers	14,063	13,184	12,524	12,149	11,663
Fertilizer spreader (2)	28,800	27,648	26,266	25,478	24,459
Fumigation Rig	7,969	7,471	7,097	6,884	6,609
Pickup Truck	113,125	106,055	100,752	97,729	93,820
Semi trucks (3)	48,000	46,080	43,776	42,463	40,764

Brown Family Farm - Equipment List

Row Labels	FMV 2020	FMV 2021	FMV 2022	FMV 2023	FMV 2024
trailers	14,880	14,285	13,571	13,163	12,637
Transport Bus	4,688	4,395	4,175	4,050	3,888
Transport Van	15,000	14,063	13,359	12,959	12,440
Trucks Total	321,524	303,491	288,317	279,667	268,481
Irrig					
Irrig 2024-60ac					132,500
Irrigation Systems (7)	539,063	505,371	480,103	465,699	447,071
Irrig Total	539,063	505,371	480,103	465,699	579,571
Peanut					
Peanut Combine-2025					
Pnut Combine 2017	23,438	20,508	19,482	18,898	18,142
Pnut Combine 2019	25,000	23,438	22,266	21,598	20,734
Pnut Equip	28,125	26,367	25,049	24,297	23,325
Peanut Total	76,563	70,312	66,797	64,793	62,201
Misc					
2 hiboyes	54,000	48,600	46,170	44,785	42,994
2 transplanters	40,500	36,450	34,628	33,589	32,245
bush hog	4,500	4,050	3,848	3,732	3,583
hooded sprayer	9,000	8,100	7,695	7,464	7,166
Nitrogen Applicators	15,750	14,175	13,466	13,062	12,540
Nurse Tanks	23,438	21,973	20,874	20,248	19,438
potato flip plow	6,300	5,670	5,387	5,225	5,016
Sprayer (2020)	275,000	257,813	244,922	237,574	228,071
stalk chopper	3,600	3,240	3,078	2,986	2,866
Storage Tank					10,000
Misc Total	432,088	400,070	380,067	368,665	363,918
Swt Potato					
Bin Boxes	213,750	203,063	192,909	187,122	179,637
Tater House	237,500	225,625	214,344	207,913	199,597
Swt Potato Total	451,250	428,688	407,253	395,036	379,234
Grand Total	3,295,174	3,412,288	3,516,673	3,751,913	4,265,102

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: 12/31/2024 - Ann Brown-PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

Schedule P: Personal assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
Savings and checking						
Checking					1,350	1,350
Stocks and bonds						
Community Bank	1,000	-	-	185	-	185,000
Other personal current assets					-	-
Furnishings and appliances					-	-
Personal vehicles					-	16,400
Cash value of life insurance					-	-
Retirement accounts					-	-
Personal business investment					-	-
Other intermediate assets					-	-
Personal real estate					-	-
Other long term assets					-	-
Total personal assets					1,350	202,750

Schedule X: Personal loans

Accrued interest										-
Personal accounts payable										-
Personal income taxes payable										-
Principal due within 12 months on term loans										8,886
	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Balance	
Current Loans										
VISA-Visa	15.00 %	15,315	-	6,000	-	monthly			15,315	
Intermediate										
Individual-Student Loan	3.50 %	89,000	-	10,728	-	7	2031	8,886	80,114	
Long Term										
Total personal loans		104,315	-	16,728	-			12,824	95,429	

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	n/a	n/a
Current ratio (business and personal)	0.06	7.70
Working capital	-	-
Working capital (business and personal)	-22,851	162,149
Current percent in debt	- %	- %
Intermediate percent in debt	- %	- %
Long term percent in debt	- %	- %
Personal percent in debt	7,727 %	51 %
Total debt to asset ratio	7,727 %	51 %
Total equity to asset ratio	-7,627 %	49 %
Total debt to equity ratio	-1.01	1.06

FINPACK

: 12/31/2024 - John Brown-PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

Schedule P: Personal assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
Savings and checking						
Checking					5,000	5,000
ML CMA					83,524	83,524
Stocks and bonds						
Community Bank	1,000	-	-	185	-	185,000
Other personal current assets					-	-
Furnishings and appliances					-	15,000
Personal vehicles					-	27,500
Cash value of life insurance					-	-
Retirement accounts						
CPS Retirement	-	-	-	-	-	81,647
State Retirement-Spouse	-	-	-	-	-	43,000
Personal business investment					-	-
Other intermediate assets					-	-
Personal real estate						
Residence	-	-	-	-	-	305,000
House lot	10	-	-	3,000	22,500	30,000
Other long term assets						
BFF Operations	0.334	-	-	5,287,448	-	1,766,008
Brown Packing	0.4	-	-	1,300,000	-	520,000
Total personal assets					111,024	3,061,679

Schedule X: Personal loans

Accrued interest										-
Personal accounts payable										-
Personal income taxes payable										-
Principal due within 12 months on term loans										9,170
Current Loans	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Balance	
VISA-Visa	15.00 %	7,932	-	6,000	-	monthly			7,932	
Intermediate										
ALLY-Spouse Car	1.99 %	18,500	-	6,000	-	monthly	-	5,679	12,821	
Long Term										
AgFirst-Mortgage	5.50 %	180,620	-	13,563	-	-	2046	3,491	177,129	
Total personal loans		207,052	-	25,563	-			14,312	197,882	

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	n/a	n/a
Current ratio (business and personal)	5.18	15.99
Working capital	-	-
Working capital (business and personal)	71,422	256,422
Current percent in debt	- %	- %
Intermediate percent in debt	- %	- %
Long term percent in debt	- %	- %
Personal percent in debt	186 %	7 %
Total debt to asset ratio	186 %	7 %
Total equity to asset ratio	-86 %	93 %
Total debt to equity ratio	-2.16	0.07

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: 12/31/2024 - Kent/Vicky Brown-PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

Schedule P: Personal assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
Savings and checking						
Checking					5,000	5,000
Stocks and bonds						
WMP Advisor MAnaged	-	-	-	-	-	338,590
Other personal current assets					-	-
Furnishings and appliances					-	490,000
Personal vehicles					-	-
Cash value of life insurance					-	317,142
Retirement accounts						
VB IRA	-	-	-	-	-	2,177
VB Simple IRA	-	-	-	-	-	287,085
KB BFF 401k	-	-	-	-	-	520,617
Personal business investment					-	-
Other intermediate assets					-	-
Personal real estate						
Residence	-	-	-	-	-	465,000
House lot	5	-	-	3,250	62,500	16,250
Beach House	-	-	-	-	-	415,659
Beach Lots	-	-	-	-	-	187,500
Farmland	250	-	-	3,500	375,000	875,000
Other long term assets						
BFF Operations	0.666	-	-	5,287,448	-	3,521,440
Brown Packing	0.6	-	-	1,300,000	-	780,000
Total personal assets					442,500	8,221,460

Schedule X: Personal loans

Accrued interest									271
Personal accounts payable									-
Personal income taxes payable									-
Principal due within 12 months on term loans									48,151
Current Loans	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Balance
VISA-Visa	15.00 %	2,932	-	3,000	-	monthly			2,932
Intermediate									
Long Term									
AgFirst-Mortgage	3.375 %	113,126	136	35,820	-	monthly	-	32,315	80,811
AMS-Beach Mortg	2.75 %	111,696	135	18,886	-	monthly	-	15,836	95,860
Total personal loans		227,754	271	57,706	-			50,891	179,603

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	n/a	n/a
Current ratio (business and personal)	0.10	6.69
Working capital	-	-
Working capital (business and personal)	-46,354	292,236
Current percent in debt	- %	- %
Intermediate percent in debt	- %	- %
Long term percent in debt	- %	- %
Personal percent in debt	52 %	3 %
Total debt to asset ratio	52 %	3 %
Total equity to asset ratio	48 %	97 %
Total debt to equity ratio	1.06	0.03

FINPACK

Financial Analysis: Oper 24

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

2024 Financial Analysis Executive Summary

Income Statement

Crop sales	6,420,730	
Crop inventory change	521,337	
Gross crop income		6,942,067
Livestock sales	-	
Livestock inventory change	-	
Gross livestock income		-
Market channel sales		-
Government payments	62,000	
Other cash farm income	759,558	
Change in accounts receivable		-
Gain or loss on hedging accts	20,059	
Change in other assets		-
Gain or loss on breeding lvst		-
Gross farm income		7,783,684
Cash operating expense	7,268,697	
Change in prepaid exp and supplies	157,737	
Change in growing crops		-
Change in accounts payable	104,434	
Depreciation	390,625	
Total operating expense		7,921,493
Interest paid	196,214	
Change in accrued interest	15,504	
Total interest expense		211,718
Total expenses		8,133,212
Net farm income from operations		-349,528
Gain or loss on capital sales		165,000
Net farm income		-184,528

Other Measures

Total crop acres		4,500
Change in earned net worth	-524,528	-16 %
Change in market value net worth	-522,331	-8 %

Financial Standards Measures

Liquidity	Beg	End
Current ratio	2.99	1.54
Working capital to gross revenues	23.0 %	13.7 %
Working capital to operating expense	23.8 %	14.2 %
Solvency (market)	Beg	End
Debt to asset ratio	29 %	41 %
Debt to equity ratio	0.42	0.69
Profitability	Cost	Market
Rate of return on assets	-10.9 %	-6.4 %
Rate of return on equity	-27.8 %	-13.3 %
Operating profit margin	-7.7 %	-7.7 %
Asset turnover rate	141.0 %	82.8 %
Repayment Capacity		
Debt coverage ratio		-0.18
Term debt coverage (farm+personal)		-0.65
Replacement coverage ratio		-0.10
Efficiency		
Operating expense ratio		96.8 %
Depreciation expense ratio		5.0 %
Interest expense ratio		2.7 %
Net farm income ratio		-4.5 %
Other		
Term debt to EBITDA		4.11

Information Accuracy

Cash discrepancy	0
Liability discrepancy	0
Cash discrepancy to gross revenue	0 %

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Corn, NC	80,000 bu.	5.78/bu.	462,000	Seed and plants	529,566
Corn, OC	162,250 bu.	6.04/bu.	979,400	Fertilizer	999,312
PkIq Cucmbrs, NC	37,980 cwt.	19.11 /cwt.	725,760	Crop chemicals	705,696
Peanuts, NC	1,906,000 lb.	0.26/lb.	501,625	Crop insurance	63,776
Summr Squash, NC	47,099 bu.	17.47/bu.	822,725	Drying expense	389,630
Swt Potatoes, OC	140,125 ton	7.95/ton	1,114,119	Storage	87,954
Swt Potatoes, NC	50,000 ton	10.00/ton	500,000	Irrigation energy	203,266
FICr Tobacco, NC	629,235 lb.	2.09/lb.	1,315,101	Crop Supplies	9,271
Other government payments			62,000	Crop Custom hire	81,647
Custom work income			76,000	Crop Hauling and trucking	143,555
Patronage dividends, cash			13,225	Crop Consultants	41,992
Crop insurance income			670,333	Crop Marketing	227,663
				Interest	196,214
				Supplies	183,394
				Fuel & oil	284,677
				Repairs	298,443
				Hired labor	2,308,089
				Land rent	286,756
				Personal property taxes	85,664
				Farm insurance	129,335
				Utilities	110,677
				Dues & professional fees	98,334
Gross cash income			7,242,288	Total cash expense	7,464,911
				Net cash income	-222,623

	Beginning Inventory	Purchases/Deposits	Sales/Withdrawals	Ending Inventory	Inventory Change	
Inventory Changes						
Prepays and supplies	175,227			17,490	-157,737	
Hedging gains or losses	38,691	-	-	58,750	20,059	
Crops and feed	2,159,105			2,680,442	521,337	
Other assets	60,400	-	-	60,400	-	
Accounts payable	45,866			150,300	-104,434	
Accrued interest	27,366			42,870	-15,504	
Total inventory change						263,720
Net operating profit						41,097
	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation	
Depreciation						
Machinery and equipment	597,562	822,500	-	1,029,437	-390,625	
Titled vehicles	-	-	-	-	-	
Buildings and improvement	-	-	-	-	-	
Total depreciation						-390,625
Net income from operations						-349,528
Gain or loss on capital sales						165,000
Net farm income						-184,528

Profitability Measures			Cost	Market	Statement of Owner's Equity		
(A)	Net farm income from operations		-349,528	-347,331	(a)	Beginning net worth	6,328,414
	Rate of return on assets	(E/F)	-10.9 %	-6.4 %		Net farm income	-184,528
	Rate of return on equity	(G/H)	-27.8 %	-13.3 %		Personal income	(+) -
	Operating profit margin	(E/I)	-7.7 %	-7.7 %		Owner withdrawals	(-) 340,000
	Asset turnover rate	(I/F)	141.0 %	82.8 %		Income taxes accrued	(-) -
	EBITDA		252,815	255,012		Change in personal assets	(+) -
(B)	Change in market valuation		-	2,197		Change in nonfarm accounts payable	(+) -
(C)	Interest expense		211,718	211,718	(b)	Total change in retained earnings	(=) -524,528
(D)	Value of unpaid oper labor & mgmt		462,092	462,092		Change in market value of capital assets	81,313
(E)	Return on farm assets	(A+C-D)	-599,902	-597,705		Change in deferred liabilities	(-) 79,116
(F)	Average farm assets		5,519,387	9,397,896	(d)	Total change in market valuation	= 2,197
(G)	Return on farm equity	(A-D)	-811,620	-809,423	(e)	Total change in net worth	(b+d) -522,331
(H)	Average farm net worth		2,918,235	6,067,248		Ending net worth	5,806,082
(I)	Value of farm production		7,783,684	7,783,684			
Liquidity Measures			Begin	End	Statement of Cash Flows		
(J)	Current assets		2,692,288	3,058,687	(f)	Beginning cash balance (farm & personal)	319,265
(K)	Current liabilities		900,743	1,988,449		Gross cash farm income	7,242,288
	Current ratio	(J/K)	2.99	1.54		Cash farm expenses	(-) 7,464,911
	Working capital	(J-K)	1,791,546	1,070,238	(g)	Cash provided by operating activities	(=) -222,623
	Change in working capital		-721,308			Sale of machinery and equipment	(+) 165,000
	Working capital to gross revenues		23.0 %	13.7 %		Purchase of machinery and equipment	(-) 822,500
	Working capital to operating expense		23.8 %	14.2 %	(h)	Cash provided by investing activities	(=) -657,500
Solvency Measures (Market)			Begin	End		Money borrowed	3,721,000
(L)	Total assets		8,958,102	9,837,689		Principal payments	(-) 2,518,137
(M)	Total liabilities		2,629,689	4,031,606		Personal income	(+) -
	Net worth	(L-M)	6,328,414	5,806,082		Owner withdrawals	(-) 340,000
	Net worth change		-522,331			Income taxes paid	(-) -
	Current debt to assets	(K/J)	33 %	65 %	(i)	Cash provided by financing activities	(=) 862,863
	Intermediate debt to assets		- %	- %		Net change in cash	(g+h+i) -17,260
	Long term debt to assets		41 %	51 %		Ending cash balance (farm and personal)	302,005
	Total debt to assets ratio	(M/L)	29 %	41 %			
Repayment Capacity			Total Debt	Term Debt			
	Net farm income from operations		-349,528	-349,528			
	Depreciation	(+)	390,625	390,625			
	Personal income	(+)	-	-			
	Owner withdrawals	(-)	340,000	340,000			
	Income taxes accrued	(-)	-	-			
	Interest	(+)	211,718	69,623			
(N)	Debt repayment capacity	(=)	-87,185	-229,280			
(O)	Debt payments		492,942	350,847			
(P)	Debt repayment margin	(N-O)	-580,127	-580,127			
(Q)	Cash replacement allowance		375,191	375,191			
	Replacement margin	(P-Q)	-955,319	-955,319			
	Debt coverage ratio	(N/O)	-0.18	-0.65			
	Replacement coverage ratio	(N/O+Q)	-0.10	-0.32			

Crop Summary

Total acres owned	500
Total crop acres	4,500
Crop acres owned	-
Crop acres cash rented	4,500
Crop acres share rented	-
Irrigated crop acres	2,250
Dryland crop acres	2,250
Percent crop acres owned	- %
Machinery investment/crop acre (cost)	181
Machinery investment/crop acre (market)	891

Crop Yields

	Acres	Yield
Corn, Irrigated	1,750.0	184.3 bu.
Soybeans, Dryland	675.0	39.0 bu.
Tobacco, Flue Cured, Dryland	295.0	2,133.0 lb.
Sweet Potatoes, Dryland	430.0	337.4 ton
Pkg Cucumbers, Irrigated	250.0	151.9 cwt.
Summr Squash, Irrigated	250.0	188.4 bu.
Cotton, Dryland	350.0	734.0 lb.
Peanuts, Dryland	500.0	3,812.0 lb.

Labor Summary

Total unpaid labor hours	6,000
Total hired labor hours	220,357
Total farm labor hours	226,357
Value of farm production per hour	34.39
Net farm income per unpaid hour	-58.25
Average hourly hired labor wage	10.47

Cash Accuracy Check

Beginning cash balance	319,265	Ending cash balance	302,005
Gross cash farm income	7,242,288	Total cash farm expense	7,464,911
Personal income	-	Owner withdrawals	340,000
Capital sales	165,000	Capital purchases	822,500
Money borrowed	3,721,000	Principal payments	2,518,137
Gifts and inheritances	-	Gifts given	-
Beginning personal savings	-	Ending personal savings	-
		Income taxes	-
Total inflows	11,447,553	Total outflows	11,447,553
		Discrepancy (inflows - outflows)	0

Liabilities Check

Beginning liabilities	2,629,689
Money borrowed	(+) 3,721,000
Principal payments	(-) 2,518,137
Change in accounts payable	(+) 119,938
Change in deferred liabilities	(+) 79,116
Ending liabilities calculated	(=) 4,031,606
Ending liabilities reported	(-) 4,031,606
Discrepancy	(=) 0

Notes

Marketing Cost Includes:

Containers

Grading/Packing

Marketing fees

FINPACK

Cash Flow Plan: Oper 25 Base Proj

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
Clemson Agribusiness

Prepared on: 1/12/2025

Monthly Cash Flow Plan Executive Summary

Projected Cash Flow Summary

Total operating inflow		8,597,893
Total operating outflow	(-)	8,247,334
Capital purchases	(-)	135,000
Capital sales	(+)	20,000
New credit	(+)	520,000
Loan payments	(-)	1,335,568
Net cash flow	(=)	-580,010
Beginning cash balance	(+)	378,932
Operating loan borrowings	(+)	2,869,034
Operating loan principal payments	(-)	2,317,957
Ending cash balance	(=)	350,000

Beginning operating loan balance		1,226,845
Peak operating loan balance (May)		2,797,837
Ending operating loan balance		1,777,923

Projected Change in Working Capital

Beginning working capital		1,147,165
Change in cash		-28,932
Change in current inventories	(+)	529,708
Change in operating loan balance	(-)	551,078
Change in other current loans	(-)	-200,325
Change in princ due on term loans	(-)	-15,043
Estimated change in working capital	(=)	165,067
Ending working capital		1,312,232

Projected Income Statement

Gross cash farm income		8,597,893
Inventory change - income items	(+)	432,583
Gross farm income	(=)	9,030,476
Cash farm operating expense		7,812,334
Interest expense	(+)	246,513
Depreciation	(+)	346,083
Inventory change - expense items	(+)	-97,125
Total farm expense	(=)	8,307,805
Net farm income from operations		722,671
Gains or losses on capital sales		20,000
Net farm income		742,671

Projected Earned Net Worth Change

Net farm income		742,671
Owner withdrawals	(-)	435,000
Income taxes accrued	(-)	-
Earned net worth change	(=)	307,671

Debt Coverage

		Total Debt	Term Debt
Net farm income from operations		722,671	722,671
Depreciation	(+)	346,083	346,083
Personal income	(+)	-	-
Owner withdrawals (incl personal int)	(-)	435,000	435,000
Income taxes accrued	(-)	-	-
Interest	(+)	238,198	79,418
Debt repayment capacity	(=)	871,952	713,171
Debt payments		615,243	447,771
Debt repayment margin		256,709	265,401
Debt coverage ratio		1.42	1.59

Financial Standards Measures

	Beginning	Ending
Liquidity		
Current ratio	1.6	1.6
Working capital to gross revenues	12.7 %	14.5 %
Working capital to operating expense	14.9 %	17.0 %
Solvency (market)		
Debt to asset ratio	32.9 %	31.0 %
Debt to equity ratio	0.5	0.4
Profitability (market)		
Rate of return on assets		9.6 %
Rate of return on equity		10.6 %
Operating profit margin		10.6 %
Asset turnover rate		90.3
Repayment Capacity		
Debt coverage ratio		1.42
Term debt coverage (farm+personal)		1.59
Replacement coverage ratio		0.92
Efficiency		
Operating expense ratio		85.5 %
Depreciation ratio		3.8 %
Interest expense ratio		2.6 %
Net farm income ratio		8.0 %
Other		
Term debt to EBITDA		0.97

Shocks to Debt Coverage Ratio

10% decrease in gross income	-0.05
10% increase in operating expenses	0.16
3% increase in interest rates	1.23

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	378932	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	378932
Corn	338400	338400	338400	352641	-	-	-	-	486000	189000	-	-	2042841
Cotton	184968	-	-	-	-	-	-	-	-	-	72000	133200	390168
Pkkg Cucmbrs	-	-	-	-	-	281250	281250	225000	-	-	-	-	787500
Peanuts	-	-	-	-	-	-	-	-	-	250000	283400	-	533400
Soybeans	-	-	276413	-	-	-	-	-	-	-	-	-	276413
Summr Squash	-	-	-	-	-	656250	437500	218750	-	-	-	-	1312500
Swt Potatoes	-	447500	403421	-	-	-	-	-	-	425000	425000	-	1700921
FICr Tobacco	-	-	-	-	-	-	-	252500	717500	502250	-	-	1472250
Misc. crop	-	-	-	-	-	-	-	-	-	17324	7076	-	24400
Custom work	-	-	-	6429	6429	6429	6429	6429	6429	6429	-	-	45000
Pat dividend	-	-	-	12500	-	-	-	-	-	-	-	-	12500
Total inflow	902300	1135900	1368234	721570	356429	1293929	1075179	1052679	1559929	1740003	1137476	483200	8976825

CASH OUTFLOWS

Seed	23976	23976	215076	132447	148000	-	-	-	-	-	-	-	543475
Fertilizer	-	16784	489711	435059	18148	13672	-	-	-	-	-	-	973373
C. Chemicals	-	-	188583	317124	107880	77895	9071	9071	-	-	-	-	709624
Crop insur.	-	36000	-	-	-	-	-	-	-	-	24587	-	60587
Drying fuel	-	-	-	-	-	-	37322	65786	125136	180913	-	-	409156
Irrig energy	-	-	-	-	25758	89420	63662	17820	-	-	-	-	196659
C. Supplies	74	299	2815	563	812	4615	221	362	362	221	450	-	10793
C. Cust hire	-	-	-	-	-	-	5885	6884	17499	30799	24800	-	85867
C. Labor	-	-	229943	1150	627790	161633	199523	267023	136193	691556	766	-	2315578
C. Hauling	743	3478	43367	5669	2741	6541	9172	8164	58196	4655	14749	-	157475
C. Marketing	-	-	97897	15968	24300	171878	510	893	-	-	17303	-	328748
Storage	31667	-	-	-	31667	31667	-	-	-	-	-	-	95000
Supplies	16250	16250	16250	16250	16250	16250	16250	16250	16250	16250	16250	16250	195000
Fuel & oil	24167	24167	24167	24167	24167	24167	24167	24167	24167	24167	24167	24167	290000
Repairs	10714	10714	10714	21429	32143	32143	32143	42857	42857	21429	21429	21429	300000
Labor	27500	27500	27500	27500	27500	27500	27500	27500	27500	27500	27500	27500	330000
Land rent	-	105000	-	-	-	-	-	-	-	210000	-	-	315000
Pers prop tx	-	-	-	-	-	-	-	-	-	-	-	89000	89000
Farm insur.	-	-	33750	-	-	33750	-	-	33750	-	-	33750	135000
Utilities	12292	12292	12292	12292	6667	6667	6667	6667	12292	12292	12292	12292	125000
Dues & fees	8500	8500	8500	8500	8500	8500	8500	8500	8500	8500	8500	8500	102000
Consultants	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	45000
Living/Draw	36250	36250	36250	36250	36250	36250	36250	36250	36250	36250	36250	36250	435000
Min end bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000
Tot. outflow	545882	674959	1790564	1408116	1492322	1096295	830591	891944	892701	1618281	582792	622887	8597334
Opr. surplus	356418	460941	-422330	-686546	-1135894	197633	244587	160735	667227	121722	554684	-139687	379491

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Total

CAPITAL PURCHASES

Pnt Combine	-	-	-	-	-	-	-	135000	-	-	-	-	135000
Tot. cap pur	-	-	-	-	-	-	-	135000	-	-	-	-	135000

CAPITAL SALES

Pnt Combine	-	-	-	-	-	-	-	20000	-	-	-	-	20000
Tot cap sale	-	-	-	-	-	-	-	20000	-	-	-	-	20000

NEW CREDIT

JDF-Farm P..	20313	20313	40625	40625	40625	20313	20313	20313	40625	20313	20313	20313	325000
AgFir-Hedg..	-	-	20000	-	-	-	-	-	-	-	-	-	20000
Rabo-Synge..	-	-	25000	25000	50000	50000	25000	-	-	-	-	-	175000
Tot new cred	20313	20313	85625	65625	90625	70313	45313	20313	40625	20313	20313	20313	520000

LOAN PAYMENTS

JDF-Farm P..	-	221516	-	-	-	-	-	-	-	-	-	314724	536240
AgFir-Hedg..	-	-	-	-	-	-	1100	20000	-	-	-	718	21818
ALLY-2020 PU	958	958	958	958	958	958	958	958	958	958	958	296	10832
Eq De-Comb..	-	-	-	-	-	-	-	54091	-	-	-	-	54091
Eq De-Comb..	-	-	-	-	-	-	122230	-	-	-	-	-	122230
Eq De-Crn ..	-	-	-	-	-	-	19083	-	-	-	-	-	19083
Eq De-Irri..	-	-	-	-	-	-	-	20430	-	-	-	-	20430
Eq De-Plan..	-	18043	-	-	-	-	-	-	-	-	-	-	18043
Eq De-Spra..	-	-	12919	-	-	-	-	-	-	-	-	-	12919
AgFir-Tate..	-	-	-	-	-	-	-	48773	-	-	-	-	48773
AgFir-Touc..	41461	-	-	-	-	-	-	-	-	-	-	-	41461
Eq De-Trac..	-	-	-	46388	-	-	-	-	-	-	-	-	46388
Eq De-Trac..	-	-	-	53521	-	-	-	-	-	-	-	-	53521
Rabo-Synge..	-	-	-	-	-	-	-	-	-	-	-	176467	176467
Tot loan pay	42418	240517	13877	100867	958	958	143371	144252	958	958	958	492204	1182295

Surp. or def	334312	240737	-350582	-721788	-1046226	266988	146529	-78205	706894	141076	574039	-611579	-397805
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ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	1226845	892533	651796	1029822	1751610	2797837	2570369	2423840	2502045	1848249	1707173	1133134	1226845
AO borrowing	-	-	378026	721788	1046226	-	-	78205	-	-	-	644789	2869034
AO int. pay	-	-	27444	-	-	39520	-	-	53098	-	-	33211	153273
AO prin. pay	334312	240737	-	-	-	227468	146529	-	653796	141076	574039	-	2317957
End AO bal.	892533	651796	1029822	1751610	2797837	2570369	2423840	2502045	1848249	1707173	1133134	1777923	1777923
Accrued int.	16505	22827	-	7295	19702	-	18207	35376	-	13092	25184	-	-
End cash bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000

CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Cotton, 102	400.0 Acres	950.0 lb.	100	380,000 lb.
Corn, 111, Irr.	1650.0 Acres	210.0 bu.	100	346,500 bu.
Soybeans, 116	500.0 Acres	38.0 bu.	100	19,000 bu.
Tobacco, Flue Cured, 125	300.0 Acres	2400.0 lb.	100	720,000 lb.
Sweet Potatoes, 145	500.0 Acres	565.0 ton	100	282,500 ton
Peanuts, 121	550.0 Acres	3800.0 lb.	100	2,090,000 lb.
Cucumbers, Pickling, 136, Irr.	300.0 Acres	140.0 cwt.	100	42,000 cwt.
Squash, Summer, 147, Irr.	300.0 Acres	250.0 bu.	100	75,000 bu.
Total crops	4500 Acres			

CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.		-	-	-	-	-	-	-	173250	173250	-	-	-	346500
Sold	bu.		60000	60000	60000	62525	-	-	-	-	90000	35000	-	-	367525
Price	\$/bu.		5.64	5.64	5.64	5.64	-	-	-	-	5.40	5.40	-	-	5.56
Inventory	bu.	242525	182525	122525	62525	-	-	-	-	173250	256500	221500	221500	221500	221500
Cotton															
Produced	lb.		-	-	-	-	-	-	-	-	-	269800	110200	-	380000
Sold	lb.		256900	-	-	-	-	-	-	-	-	-	100000	185000	541900
Price	\$/lb.		0.72	-	-	-	-	-	-	-	-	-	0.72	0.72	0.72
Inventory	lb.	256900	-	-	-	-	-	-	-	-	-	269800	280000	95000	95000
Cucumbers, Pickling															
Produced	cwt.		-	-	-	-	-	25200	16800	-	-	-	-	-	42000
Sold	cwt.		-	-	-	-	-	15000	15000	12000	-	-	-	-	42000
Price	\$/cwt.		-	-	-	-	-	18.75	18.75	18.75	-	-	-	-	18.75
Inventory	cwt.	-	-	-	-	-	-	10200	12000	-	-	-	-	-	-
Peanuts															
Produced	lb.		-	-	-	-	-	-	1045000	1045000	-	-	-	-	2090000
Sold	lb.		-	-	-	-	-	-	-	-	-	1000000	1090000	-	2090000
Price	\$/lb.		-	-	-	-	-	-	-	-	-	0.25	0.26	-	0.26
Inventory	lb.	-	-	-	-	-	-	-	1045000	2090000	2090000	1090000	-	-	-
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	9500	9500	-	19000
Sold	bu.		-	-	26325	-	-	-	-	-	-	-	-	-	26325
Price	\$/bu.		-	-	10.50	-	-	-	-	-	-	-	-	-	10.50
Inventory	bu.	26325	26325	26325	-	-	-	-	-	-	-	9500	19000	19000	19000
Squash, Summer															
Produced	bu.		-	-	-	-	-	75000	-	-	-	-	-	-	75000
Sold	bu.		-	-	-	-	-	37500	25000	12500	-	-	-	-	75000
Price	\$/bu.		-	-	-	-	-	17.50	17.50	17.50	-	-	-	-	17.50
Inventory	bu.	-	-	-	-	-	-	37500	12500	-	-	-	-	-	-
Sweet Potatoes															
Produced	ton		-	-	-	-	-	-	-	-	-	141250	141250	-	282500
Sold	ton		-	50000	45075	-	-	-	-	-	-	50000	50000	-	195075
Price	\$/ton		-	8.95	8.95	-	-	-	-	-	-	8.50	8.50	-	8.72
Inventory	ton	95075	95075	45075	-	-	-	-	-	-	-	91250	182500	182500	182500

CROP & LIVESTOCK SUMMARY (cont.)

		<i>Beg</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Total</i>
Tobacco, Flue Cured															
Produced	lb.	-	-	-	-	-	-	-	122400	237600	237600	122400	-	-	720000
Sold	lb.	-	-	-	-	-	-	-	-	125000	350000	245000	-	-	720000
Price	\$/lb.	-	-	-	-	-	-	-	-	2.02	2.05	2.05	-	-	2.04
Inventory	lb.	-	-	-	-	-	-	-	122400	235000	122600	-	-	-	

PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	242,525	5.64	1,368,140	221,500	5.50	1,218,250	-149,890
Cotton	256,900	0.72	184,968	95,000	0.72	68,400	-116,568
Soybeans	26,325	10.50	276,413	19,000	10.50	199,500	-76,913
Sweet Potatoes	95,075	8.95	850,921	182,500	8.75	1,596,875	745,954
Accounts receivable			0			0	0
Hedging accounts			58,750			88,750	30,000
Other current assets			0			0	0
Total income items			2,739,192			3,171,775	432,583
Prepaid expenses & supplies			17,490			0	-17,490
Growing crops			0			0	0
Accounts payable		(End)	44,000		(Beg)	150,300	106,300
Accrued interest		(End)	34,555		(Beg)	42,870	8,315
Total expense items			96,045			193,170	97,125
Total inventories			2,835,237			3,364,945	529,708

BALANCE SHEETS

	12/31/2024	Projected 1/1/2026
ASSETS		
Current Assets		
Cash and checking	378,932	350,000
Prepaid exp. & suppl.	17,490	-
Hedging accounts	58,750	88,750
Crops	2,680,442	3,083,025
Total current assets	3,135,614	3,521,775
Intermediate Assets		
Machinery	4,265,102	4,070,094
Other intermed.	2,500	2,500
Total intermediate assets	4,267,602	4,072,594
Long Term Assets		
Land	2,100,000	2,100,000
Bldgs & improve.	321,500	305,425
Other long term	89,900	89,900
Total long term assets	2,511,400	2,495,325
Total farm assets	9,914,616	10,089,694
Personal assets	-	-
Total assets	9,914,616	10,089,694
LIABILITIES		
Current Liabilities		
Accrued interest	42,870	34,555
Prin due on term loans	368,109	353,066
Operating loan(s)	1,226,845	1,777,923
Payables & accr exp	150,300	44,000
AgFirst-Hedge Line	1,000	-
JDF-Farm Plan	199,325	-
Total current liabilities	1,988,449	2,209,543
Intermediate Liabilities		
Total inter. liabilities	-	-
Long Term Liabilities		
Eq Dealer-Sprayer 2020	1	-
Eq Dealer-Combine 2021	61,332	9,042
Eq Dealer-Planter 2021	19,618	1,965
Eq Dealer-Tractor 2022	87,445	44,521
Eq Dealer-Tractor 2023	140,720	95,575
Eq Dealer-Crn Hdr 2023	17,528	-
Eq Dealer-Combine 2024	410,950	317,143
Eq Dealer-Irrig 2024	94,380	81,406
AgFirst-Tater House	242,823	205,456
AgFirst-Touch Farm	199,307	165,309
Total long term liab.	1,274,104	920,417

BALANCE SHEETS (cont.)

	12/31/2024	Projected 1/1/2026
Total farm liabilities	3,262,553	3,129,960
Personal liabilities	-	-
Total liabilities	3,262,553	3,129,960
Net worth	6,652,063	6,959,734
Net worth change		307,671
Total debt to asset ratio	32 %	31 %

Income Statement Trends

	2018	2019	2020	2021	2022	2023	2024	2025
Source	FINAN	FINAN	FINAN	FINAN	FINAN	FINAN	FINAN	Proj.
Cash Farm Income								
Corn	941,000	764,880	1,176,588	1,857,938	1,979,909	2,472,298	1,441,400	2,042,841
Cotton	-	420,000	441,500	663,271	913,522	702,706	-	390,168
Cucumbers, Pickling	309,780	428,541	430,650	397,500	435,146	800,100	725,760	787,500
Peanuts	-	295,313	324,368	436,800	528,190	510,000	501,625	533,400
Soybeans	650,890	592,650	248,900	278,460	234,192	335,766	-	276,413
Squash, Summer	656,250	612,470	817,000	685,688	719,397	877,500	822,725	1,312,500
Sweet Potatoes	969,000	2,530,600	1,701,000	2,675,844	2,428,088	2,188,438	1,614,119	1,700,921
Tobacco, Flue Cured	1,015,200	1,234,875	753,300	1,331,187	1,288,287	1,476,000	1,315,101	1,472,250
Tomatoes	1,093,750	-	-	-	-	-	-	-
Watermelon	825,000	816,333	-	-	-	-	-	-
Sweet Corn, Direct	689,700	605,250	-	-	-	-	-	-
Cantaloupe	708,125	708,125	-	-	-	-	-	-
Miscellaneous crop income	-	-	-	-	-	-	-	24,400
Crop government payments	1,500	191,352	601,902	119,424	5,000	-	-	-
Other government payments	-	-	-	-	18,900	32,375	62,000	-
Custom work income	30,000	30,000	25,000	25,000	37,500	51,000	76,000	45,000
Patronage dividends, cash	5,000	5,000	6,500	6,500	8,925	12,334	13,225	12,500
Crop insurance income	38,000	73,000	157,500	-	287,470	367,429	670,333	-
Gross farm income (cash)	7,933,195	9,308,389	6,684,208	8,477,612	8,884,526	9,825,946	7,242,288	8,597,893

Cash Farm Expense

Seed and plants	560,000	603,156	502,354	532,045	551,846	526,191	529,566	543,475
Fertilizer	720,079	845,141	846,623	893,820	1,258,268	1,260,197	999,312	973,373
Crop chemicals	890,000	804,525	685,007	511,507	756,778	785,665	705,696	709,624
Crop insurance	91,000	94,000	86,075	93,475	78,950	62,236	63,776	60,587
Drying expense	310,000	396,090	400,334	473,987	407,124	407,908	389,630	409,156
Storage	-	-	25,000	25,000	75,000	87,954	87,954	95,000
Irrigation energy	123,000	129,266	125,126	111,270	144,850	184,887	203,266	196,659
Crop Supplies	114,500	-	-	-	-	8,393	9,271	10,793
Crop Custom hire	68,000	307,829	171,066	168,108	139,347	75,647	81,647	85,867
Crop Hired labor	-	-	-	-	-	-	-	2,315,578
Crop Hauling and trucking	125,000	135,292	155,654	171,366	191,177	164,408	143,555	157,475
Crop Marketing	1,157,209	754,117	226,026	174,310	173,216	237,233	227,663	328,748
Crop Consultants	50,000	54,350	57,500	57,500	37,500	43,308	41,992	-
Interest	286,807	306,100	306,100	280,660	238,959	242,271	196,214	246,513
Supplies	-	145,250	129,344	272,338	181,556	174,368	183,394	195,000
Fuel & oil	89,015	99,843	105,749	216,787	289,335	293,225	284,677	290,000
Repairs	179,634	219,872	243,267	349,883	327,544	306,844	298,443	300,000
Hired labor	2,762,500	2,538,840	2,100,380	2,418,162	2,213,970	2,157,292	2,308,089	330,000
Land rent	252,000	252,000	252,000	252,000	263,580	266,750	286,756	315,000
Personal property taxes	50,600	50,455	51,647	75,599	78,384	83,144	85,664	89,000
Farm insurance	83,250	84,335	87,335	113,500	123,114	124,367	129,335	135,000
Utilities	79,125	86,729	88,924	113,000	106,775	111,866	110,677	125,000
Dues & professional fees	-	75,000	84,726	84,995	99,648	95,688	98,334	102,000
Consultants	-	-	-	-	-	-	-	45,000
Total cash farm expense	7,991,719	7,982,191	6,730,237	7,389,312	7,736,921	7,699,842	7,464,911	8,058,847
Net cash farm income	-58,524	1,326,198	-46,029	1,088,300	1,147,605	2,126,104	-222,623	539,046

Inventory Changes

Prepays expenses and supplies	-	-25,455	1,045	36,463	92,262	14,913	-157,737	-17,490
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Income Statement Trends

	2018	2019	2020	2021	2022	2023	2024	2025
Accounts receivable	140,600	-4,350	-60,866	-110,207	-60,497	-2,680	-	-
Gain or loss on hedging activities	-	500	-34,279	35,729	87,300	-50,059	20,059	30,000
Crops and feed	146,650	-944,912	1,399,943	858,202	-604,241	-846,537	521,337	402,583
Accounts payable	-	30,000	-7,000	-22,750	69,750	10,134	-104,434	106,300
Accrued interest	98,971	111,185	2,471	-3,059	-4,308	4,404	-15,504	8,315
Total inventory change	386,221	-833,031	1,301,314	794,378	-419,734	-869,825	263,720	529,708
Net operating profit	327,697	493,167	1,255,285	1,882,678	727,871	1,256,279	41,097	1,068,754

Depreciation

Machinery & equipment	-350,800	-234,000	-349,285	-646,875	-330,540	-371,438	-390,625	-330,008
Buildings and improvements	-	-	-	-	-	-	-	-16,075
Total depreciation	-350,800	-234,000	-349,285	-646,875	-330,540	-371,438	-390,625	-346,083
Net farm income from operations	-23,103	259,167	906,000	1,235,803	397,331	884,841	-349,528	722,671
Gain or loss on capital sales	-	-	12,500	-	-	50,000	165,000	20,000
Net farm income	-23,103	259,167	918,500	1,235,803	397,331	934,841	-184,528	742,671

Brown Family Farm - Crop Summary

CROP SUMMARY	2020	2021	2022	2023	2024
TOTAL ACRES	4,500	4,500	4,500	4,500	4,500
IRRIGATED ACRES	2,050	1,955	1,925	2,250	2,250
DRYLAND ACRES	2,450	2,545	2,575	2,250	2,250
CORN, IRRIGATED					
ACRES	1,625	1,605	1,600	1,750	1,750
YIELD	190	211	197	204	184
PRICE	\$4.35	\$5.48	\$6.80	\$7.09	\$5.95
COTTON, DRYLAND					
ACRES	850	800	900	350	350
YIELD	950	1,125	907	950	734
PRICE	\$0.69	\$0.82	\$1.00	\$0.97	\$0.72
CUCUMBERS, IRRIGATED PICKLING					
ACRES	225	200	175	275	250
YIELD	120	125	137	153	152
PRICE	\$15.95	\$15.90	\$18.15	\$18.61	\$19.11
PEANUTS, DRYLAND					
ACRES	400	400	500	500	500
YIELD	3,800	4,200	4,063	4,000	3,812
PRICE	\$0.21	\$0.26	\$0.26	\$0.25	\$0.26
SOYBEANS, DRYLAND					
ACRES	500	500	400	675	675
YIELD	35	42	41	38	39
PRICE	\$9.96	\$13.26	\$14.28	\$13.87	\$10.50
SQUASH, IRRIGATED SUMMER					
ACRES	200	150	150	225	250
YIELD	250	265	266	222	188
PRICE	\$16.34	\$17.25	\$18.03	\$17.55	\$17.47
SWEET POTATOES, DRYLAND					
ACRES	475	550	500	430	430
YIELD	565	603	530	558	337
PRICE	\$10.50	\$9.97	\$8.60	\$6.97	\$8.49
TOBACCO, DRYLAND FLUE CURED					
ACRES	225	295	275	295	295
YIELD	1,800	2,375	2,366	2,441	2,133
PRICE	\$1.86	\$1.90	\$1.98	\$2.05	\$2.09

CROP ENTERPRISES

	Cotton	Corn	Soybean s	Tobacco	Swt Potatoe	Peanuts	Cucumbers	Squash
		Irr.		Flue Cured			Irr.	Irr.
Acres	400	1,600	800	275	400	500	275	250
Yield per acre	950 lb	200 bu	38 bu	2,400 lb	565 bu	4,000 lb	140 cwt	250 bu
Operating Expenses/A								
Seed	99.18	104.00	50.00	240.00	246.00	130.50	70.00	65.00
Fertilizer	170.90	254.30	88.70	201.64	305.00	92.32	280.00	311.00
C. Chemicals	78.20	73.96	62.89	535.03	207.00	325.92	134.00	138.00
Crop insur.	7.28	8.75	4.70	120.00	-	7.15	-	-
Drying fuel	-	40.26	1.34	593.00	300.00	25.74	-	-
Irrig energy	-	54.00	-	-	-	-	186.81	171.72
C. Supplies	-	-	-	7.50	-	-	-	30.00
C. Cust hire	83.00	10.00	10.00	10.00	-	21.40	-	-
C. Labor	9.58	6.90	8.16	1500.00	2503.00	20.51	870.00	1075.00
C. Hauling	-	73.50	12.25	75.00	-	12.00	-	-
C. Marketing	-	-	-	-	-	-	8.50	1145.00
Storage	-	9.55	4.77	95.48	95.48	-	-	-
Supplies	8.52	8.52	4.26	170.31	212.88	17.03	8.52	17.03
Fuel & oil	7.07	7.07	7.07	222.83	353.70	14.15	7.07	10.61
Repairs	21.46	26.83	26.83	139.51	214.63	64.39	26.83	48.29
Labor	44.30	44.30	44.30	177.18	177.18	88.59	44.30	44.30
Land rent	61.44	61.44	61.44	61.44	61.44	61.44	61.44	61.44
Pers prop tx	11.74	11.74	11.74	46.98	46.98	23.49	11.74	11.74
Farm insur.	17.45	17.45	17.45	69.80	69.80	34.90	17.45	17.45
Utilities	14.19	14.19	14.19	70.97	56.77	28.39	14.19	14.19
Consultants	9.76	9.76	-	9.76	9.76	9.76	9.76	9.76
Dues & fees	<u>23.26</u>	<u>23.26</u>	<u>11.63</u>	<u>23.26</u>	<u>23.26</u>	<u>23.26</u>	<u>23.26</u>	<u>23.26</u>
Total operating	667.33	859.78	441.72	4,369.69	4,882.88	1,000.94	1,773.87	3,193.79
Projected Price	\$0.72	\$5.40	\$11.00	\$2.07	\$9.00	\$0.26	\$19.00	\$17.50
Per Unit Cost	\$0.70	\$4.30	\$11.62	\$1.82	\$8.64	\$0.25	\$12.67	\$12.78
EBITDA / Revenue	2%	20%	-6%	12%	4%	4%	33%	27%