

FINPACK

: 12/31/2018 - Operating Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

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Agri Directions, LLC

Prepared on: 12/29/2018



**Brown Family Farm
12/31/2018 - Operating Balance Sheet**

Current Assets				Value	Current Liabilities					Balance						
Cash and checking (Schd A)				248,352	Accrued interest					138,060						
Prepaid exp. & suppl. (Schd B)				56,000	Payables & accr exp (Schd T)					126,000						
Growing crops				-												
Accounts receivable (Schd D)				238,600			Int	P & I		Principal						
Hedging accounts (Schd E)				10,000	Current loans (Schd U)					Rate	Due	Balance				
Other current assets				-	AgFirst-Hedge Line					4.50	72,958	66,000				
Crops (Schd G)				Quantity	Value/Unit	AgFirst-Operating					4.50	2,250,000	2,200,000			
Corn				75,000	4.58/bu.	343,500	JDF-Farm Plan					4.33	161,112	149,500		
Soybeans				56,000	9.15/bu.	512,400	Rabo -Syngenta/Bay					1.28	79,719	76,225		
Swt Potatoes				169,500	8.50/bu.	1,440,750	Principal due within 12 months on term liabilities						364,462			
Livestock held for sale				-			Total Current Liabilities					3,120,247				
Total Current Assets				2,849,602												
Intermediate Assets				Cost	Market	Intermediate Liabilities										
				Value	Value											
Breeding livestock				-	-	Loan					Int	Principal	P & I	Principal	Intermed	
Machinery (Schd J)				483,200	3,000,150			Rate	Balance	Due	Due	Balance				
Titled vehicles				-	-	Total Intermediate Liabilities					-					
Other intermed. (Schd L)				2,000	2,000											
Total Intermediate Assets				485,200	3,002,150											
Long Term Assets				Cost	Market	Long Term Liabilities (Schd W)										
				Value	Value											
Land (Schd M)				Acres			Loan					Int	Principal	P & I	Principal	Lg Term
Home Place				235	470,000	822,500			Rate	Balance	Due	Due	Due	Balance		
Neighbors Place				140	350,000	490,000	Eq Dealer-Planters					3.49	47,166	36,521	34,728	12,438
Next Door				125	600,000	437,500	Eq Dealer-Tractors					2.90	213,486	92,293	86,657	126,829
Bldgs & improve. (Schd N)				-	349,000		Eq Dealer-Combine					6.45	190,531	124,761	103,532	86,999
Other long term (Schd O)				56,500	84,500		Eq Dealer-Sprayer					2.99	74,287	23,127	20,709	53,578
Total Long Term Assets				1,476,500	2,183,500		FCB-Irrigation					4.50	399,738	128,770	109,095	290,643
							FCB-Equip Refi					4.49	45,502	11,969	9,741	35,761
Total Long Term Liabilities							Total Long Term Liabilities					606,248				
Total Farm Assets				4,811,302	8,035,252	Total Farm Liabilities					3,726,495					
Total Assets (a)(b)				4,811,302	8,035,252	Deferred Liabilities (c)								Cost	Market	
						Total Liabilities (d)(e)								3,726,495	4,427,652	
						Retained Earnings/Contributed Capital						[a-d]	1,084,807			
						Market valuation equity						[b-a-c]	2,522,793			
Net Worth						Net Worth						[b-e]	3,607,600			

I certify that my statements on this balance sheet are true, complete, and correct to the best of my knowledge and belief.

Signature(s) _____ Date _____

Schedule A: Cash and checking

	Value
FCB Checking	138,000
Marketable Securities	-
American Funds ST Inves	110,352
Total cash and checking	248,352

Schedule B: Prepaid expenses and supplies

	Expense Category	Value Per		
		Quantity	Unit	Value
Gas	Fuel & oil	1,285.71	3.50	4,500
Diesel	Fuel & oil	4,520.547	3.65	16,500
PP Seed	Seed	-	-	20,000
PP Nitrogen	Fertilizer,N	-	-	15,000
Total prepaid expenses and supplies				56,000

Schedule D: Accounts receivable

	Value Per		
	Quantity	Unit	Value
Crop Insurance-Feb	-	-	73,000
ARC/PLC-Nov	-	-	60,000
MFP - Soybeans	64,000	1.65	105,600
Total accounts receivable			238,600

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 %	4,744,000	-
Accum Depreciation	-		-	-	100.00 %	-3,910,000	-
CY Depreciation	-		-	-	100.00 %	-350,800	-
Tractors	-		-	-	100.00 %	-	550,000
Planting Equip	-		-	-	100.00 %	-	90,000
Harvest Equip	-		-	-	100.00 %	-	450,000
Tillage Equip	-		-	-	100.00 %	-	70,000
Irrigation Equip	-		-	-	100.00 %	-	600,000
Tobacco Eq	-		-	-	100.00 %	-	625,000
Trucks/Trailers	-		-	-	100.00 %	-	425,000
Misc Eq	-		-	-	100.00 %	-	190,150
Total machinery and equipment						483,200	3,000,150

Schedule E: Hedging accounts

	Value Per		Value
	Quantity	Unit	
RJ O'Brien Cash	-	-	6,500
RCG Cash	-	-	3,500
Total hedging accounts			10,000

Schedule G: Crop inventory

Crop	Description	Value Per		
		Quantity	Unit	Value
Corn	Delivery 3/15	75,000	bu.	4.58
Soybeans	Delivery 5/15	56,000	bu.	9.15
Swt Potatoes	Delivery 5/15	169,500	bu.	8.50
Total crop inventory				2,296,650

Schedule L: Other intermediate assets

	Quantity	Year Purchased	Purchase Price	Mkt Value Per Unit	Cost Value	Market Value
EE loans	-	-	-	-	2,000	2,000
Total other intermediate assets					2,000	2,000

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
Total land	500				1,420,000	1,750,000

Schedule N: Buildings and improvements

	Year Purchased	Purchase Price	Cost Value	Market Value
Grain Bins	2007	450,000	-	224,000
Shop	2012	175,000	-	125,000
Total buildings and improvements			-	349,000

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	-	-	5,000	5,000	5,000
Investment in Other Entit	-	-	-	-	-	-
Tri County Packing	0.1	-	-	780,000	50,000	78,000
Total other long term assets					56,500	84,500

Schedule T: Accounts payable and other accrued expenses

	Expense Category	Balance
LP Gas	Drying fuel	36,000
Jones Farm	Land rent	44,000
Fed WH	Labor	38,000
State WH	Labor	8,000
Total accounts payable and other accrued expen		126,000

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
AgFirst-Hedge Line	4.50 %	66,000	5,226	72,958	-	7	66,000
AgFirst-Operating	4.50 %	2,200,000	100,029	2,250,000	-	5	2,200,000
JDF-Farm Plan	4.33 %	149,500	10,533	161,112	-	2	149,500
Rabo -Syngenta/Bay	1.28 %	76,225	3,250	79,719	-	3	76,225
Total current loans		2,491,725	119,038	2,563,789	-		2,491,725

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-Planters	3.49 %	47,166	1,376	36,521	-	3	2019	34,728	12,438
Eq Dealer-Tractors	2.90 %	213,486	1,560	92,293	-	3, 9	2020	86,657	126,829
Eq Dealer-Combine	6.45 %	190,531	10,269	124,761	-	6, 12	2019	103,532	86,999
Eq Dealer-Sprayer	2.99 %	74,287	1,667	23,127	-	4	2021	20,709	53,578
FCB-Irrigation	4.50 %	399,738	2,957	128,770	-	11	2021	109,095	290,643
FCB-Equip Refi	4.49 %	45,502	1,192	11,969	-	6	2022	9,741	35,761
Total long term loans		970,710	19,022	417,441	-			364,462	606,248

Schedule Y: Deferred liabilities

Deferred Taxes On Current Inventories

Market value of current inventories		2,601,250
Accounts payable and accrued expenses	(-)	264,060
Purchase cost of feeder livestock	(-)	-
Government crop loans already taxed	(-)	-
Tax loss (NOL) carryforwards	(-)	-
Taxable current inventory value	(=)	2,337,190
Estimated marginal tax rate (%)	(*)	30
Deferred taxes on current liabilities		701,157
Deferred liabilities on capital assets	(=)	-
Total deferred liabilities		701,157