

# ***FINPACK***

*Cash Flow Plan: Oper 19 Projected*

*Brown Family Farm*

*Sumter, SC*

File: Brown Family Farm

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Agri Directions, LLC

Prepared on: 12/29/2018

**Monthly Cash Flow Plan Executive Summary**

**Projected Cash Flow Summary**

Total operating inflow		9,721,060
Total operating outflow	(-)	8,282,362
Capital purchases	(-)	-
Capital sales	(+)	-
New credit	(+)	-
Loan payments	(-)	964,323
<b>Net cash flow</b>	<b>(=)</b>	<b>474,374</b>
Beginning cash balance	(+)	248,352
Operating loan borrowings	(+)	2,247,096
Operating loan principal payments	(-)	2,619,823
Ending cash balance	(=)	350,000

Beginning operating loan balance		2,200,000
Peak operating loan balance (Jun)		4,046,586
Ending operating loan balance		1,827,274

**Projected Change in Working Capital**

Change in cash		101,648
Change in current inventories	(+)	54,106
Change in operating loan balance	(-)	-372,726
Change in other current loans	(-)	-291,725
Change in princ due on term loans	(-)	-28,334
Estimated change in working capital	(=)	848,539

**Projected Income Statement**

Gross cash farm income		9,721,060
Inventory change - income items	(+)	-161,750
Gross revenue	(=)	9,559,310
Cash farm operating expense		8,022,362
Interest expense	(+)	307,668
Depreciation	(+)	317,465
Inventory change - expense items	(+)	-215,856
Total farm expense	(=)	8,431,639
Net farm income		1,127,671

**Projected Earned Net Worth Change**

Net farm income		1,127,671
Owner withdrawals	(-)	260,000
Income taxes accrued	(-)	-
Earned net worth change	(=)	867,671

**Term Debt Coverage**

Net farm income from operations		1,127,671
Depreciation	(+)	317,465
Personal income	(+)	-
Owner withdrawals	(-)	260,000
Income taxes accrued	(-)	-
Interest on term debt	(+)	37,693
Capital debt repayment capacity	(=)	1,222,828
Term debt payments		417,441
Capital debt repayment margin		805,387
Term debt coverage ratio		2.93

**Financial Standards Measures**

	<b>Beginning</b>	<b>Ending</b>
<b>Liquidity</b>		
Current ratio	0.9	1.3
Working capital	-270,645	577,895
Working capital to gross revenue	-2.8 %	6.0 %

<b>Solvency (market)</b>		
Debt to asset ratio	46.4 %	32.4 %
Debt to equity ratio	0.9	0.5

<b>Profitability (market)</b>		
Net farm income		1,127,671
Rate of return on assets		16.6 %
Rate of return on equity		23.8 %
Operating profit margin		13.6 %
EBITDA		1,618,948

<b>Repayment Capacity</b>		
Term debt coverage ratio (farm)		2.93
Replacement margin coverage ratio		1.70

<b>Efficiency</b>		
Asset turnover rate (market)		121.8
Operating expense ratio		83.1 %
Depreciation ratio		3.3 %
Interest expense ratio		1.8 %
Net farm income ratio		11.8 %

<b>Other</b>		
Term debt coverage (farm+personal)		2.93
Term debt to EBITDA		0.37

**Shocks to Farm Term Debt Coverage Ratio**

10% decrease in gross income	0.64
10% increase in operating expenses	1.03
3% increase in interest rates	2.58

	<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>
<b>CASH INFLOWS</b>													
Beg cash bal	248352	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	248352
Cantaloupe	-	-	-	-	-	150000	300000	300000	-	-	-	-	750000
Corn	-	-	343500	-	-	-	-	-	225000	-	237500	-	806000
Pkkg Cucmbrs	-	-	-	-	-	146696	133360	20004	-	-	-	-	300060
Soybeans	-	-	146400	183000	183000	-	-	-	-	-	-	140250	652650
Summr Squash	-	-	-	-	-	440000	220000	-	-	-	-	-	660000
Swt Potatoes	255000	255000	255000	255000	396000	-	-	-	-	297500	306250	-	2019750
FICr Tobacco	-	-	-	-	-	-	-	243750	487500	487500	185250	-	1404000
Tomatoes	-	-	-	-	-	-	425000	425000	425000	-	-	-	1275000
Watermelon	-	-	-	-	-	-	450000	450000	-	-	-	-	900000
Swt Corn Dir	-	-	-	-	-	67500	472500	135000	-	-	-	-	675000
Crop gov pay	-	-	105600	-	-	-	-	-	-	-	60000	-	165600
Custom work	-	-	-	5429	5429	5429	5429	5429	5429	5429	-	-	38000
Pat dividend	-	-	-	2000	-	-	-	-	-	-	-	-	2000
Cp insurance	-	-	73000	-	-	-	-	-	-	-	-	-	73000
Total inflow	503352	605000	1273500	795429	934429	1159625	2356289	1929183	1492929	1140429	1139000	490250	9969412
<b>CASH OUTFLOWS</b>													
Seed	20455	20455	212630	143400	161640	-	-	-	-	-	-	-	558579
Fertilizer	-	2624	124703	325290	18270	-	-	-	-	-	-	-	470888
C. Chemicals	-	-	284083	194347	276939	135512	-	-	-	-	-	-	890882
Crop insur.	-	36000	-	-	-	-	-	-	-	-	55000	-	91000
Drying fuel	-	-	-	-	-	-	30967	60113	113033	160967	-	-	365080
Irrig energy	-	-	-	-	15376	61192	45816	10224	-	-	-	-	132607
C. Supplies	-	-	4275	21859	11642	12796	21184	37072	-	-	12092	-	120920
C. Cust hire	-	-	-	-	-	9375	-	8168	11918	41918	-	-	71379
C. Labor	-	-	323110	-	504710	117370	381555	583843	124304	561108	-	-	2595999
C. Hauling	1188	5068	27586	7242	6591	6278	7137	8005	37296	13328	10675	-	130392
C. Marketing	-	-	117812	209472	124050	251968	190244	335393	-	1376	136894	-	1367209
Fertilizer,N	515	2512	45828	9402	4012	9725	11432	24268	51652	1529	16149	-	177022
Lime	155	721	10609	11696	9549	7481	4981	7593	11445	21837	12011	-	98079
Fuel & oil	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	8333	100000
Repairs	6603	6603	6603	13205	19808	19808	19808	26410	26410	13205	13205	13205	184872
Labor	12917	12917	12917	12917	12917	12917	12917	12917	12917	12917	12917	12917	155000
Land rent	-	84000	-	-	-	-	-	-	-	168000	-	-	252000
Pers prop tx	-	-	-	-	-	-	-	-	-	-	-	50455	50455
Farm insur.	-	-	20000	-	-	20000	-	-	20000	-	-	20000	80000
Utilities	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	80000
Consultants	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	50000
Living/Draw	21667	21667	21667	21667	21667	21667	21667	21667	21667	21667	21667	21667	260000
Min end bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000
Tot. outflow	432665	561731	1580989	1339663	1556337	1055254	1116873	1504840	799807	1387018	659776	487410	8632362
Opr. surplus	70687	43269	-307489	-544234	-621908	104371	1239416	424343	693121	-246589	479224	2840	1337050

	<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>
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**LOAN PAYMENTS**

JDF-Farm P..	-	161112	-	-	-	-	-	-	-	-	-	-	161112
AgFir-Hedg..	-	-	-	-	-	-	72958	-	-	-	-	-	72958
Rabo -Syng..	-	-	79719	-	-	-	-	-	-	-	-	-	79719
EqDe-Comb..	-	-	-	-	-	62381	-	-	-	-	-	62381	124761
FCB-Equip..	-	-	-	-	-	11969	-	-	-	-	-	-	11969
FCB-Irriga..	-	-	-	-	-	-	-	-	-	-	128770	-	128770
EqDe-Plan..	-	-	36521	-	-	-	-	-	-	-	-	-	36521
EqDe-Spra..	-	-	-	23127	-	-	-	-	-	-	-	-	23127
EqDe-Trac..	-	-	46147	-	-	-	-	-	46147	-	-	-	92293
Tot loan pay	-	161112	162387	23127	-	74350	72958	-	46147	-	128770	62381	731230
<b>Surp. or def</b>	<b>70687</b>	<b>-117843</b>	<b>-469875</b>	<b>-567361</b>	<b>-621908</b>	<b>30021</b>	<b>1166458</b>	<b>424343</b>	<b>646975</b>	<b>-246589</b>	<b>350454</b>	<b>-59541</b>	<b>605820</b>

**ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES**

Beg AO bal	2200000	2129313	2247156	2844463	3411824	4033733	4046586	2880128	2455785	1847904	2094493	1744039	2200000
AO borrowing	-	117843	597306	567361	621908	12854	-	-	-	246589	-	83234	2247096
AO int. pay	-	-	127431	-	-	42875	-	-	39094	-	-	23693	233093
AO prin. pay	70687	-	-	-	-	-	1166458	424343	607881	-	350454	-	2619823
<b>End AO bal.</b>	<b>2129313</b>	<b>2247156</b>	<b>2844463</b>	<b>3411824</b>	<b>4033733</b>	<b>4046586</b>	<b>2880128</b>	<b>2455785</b>	<b>1847904</b>	<b>2094493</b>	<b>1744039</b>	<b>1827274</b>	<b>1827274</b>
Accrued int.	109196	118068	-	11852	26068	-	16861	28861	-	7700	16427	-	-
End cash bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000

**CROP & LIVESTOCK PRODUCTION**

Enterprise	Units	Production Per		Operator Production
		Unit	Share	
Corn, 111 , Irr.	1000.0 Acres	200.0 bu.	100	200,000 bu.
Soybeans, 116	2000.0 Acres	35.0 bu.	100	70,000 bu.
Tobacco, Flue Cured, 125	300.0 Acres	2400.0 lb.	100	720,000 lb.
Sweet Potatoes, 145	400.0 Acres	565.0 bu.	100	226,000 bu.
Cucumbers, Pickling, 136, Irr.	150.0 Acres	120.0 cwt.	100	18,000 cwt.
Squash, Summer, 147, Irr.	150.0 Acres	250.0 bu.	100	37,500 bu.
Sweet Corn, Direct, 144, Irr.	150.0 Acres	1875.0 doz.	100	281,250 doz.
Tomatoes, 146, Irr.	100.0 Acres	1500.0 crtn.	100	150,000 crtn.
Watermelon, 128, Irr.	125.0 Acres	450.0 cwt.	100	56,250 cwt.
Cantaloupe, 127, Irr.	125.0 Acres	6000.0 cwt.	100	750,000 cwt.
Total crops	4500 Acres			

**CROP & LIVESTOCK SUMMARY**

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cantaloupe															
Produced	cwt.		-	-	-	-	-	750000	-	-	-	-	-	-	- 750000
Sold	cwt.		-	-	-	-	-	150000	300000	300000	-	-	-	-	- 750000
Price	\$/cwt.		-	-	-	-	-	1.00	1.00	1.00	-	-	-	-	1.00
Inventory	cwt.	-	-	-	-	-	-	600000	300000	-	-	-	-	-	-
Corn															
Produced	bu.		-	-	-	-	-	-	-	100000	100000	-	-	-	- 200000
Sold	bu.		-	-	75000	-	-	-	-	-	50000	-	50000	-	- 175000
Price	\$/bu.		-	-	4.58	-	-	-	-	-	4.50	-	4.75	-	4.61
Inventory	bu.	75000	75000	75000	-	-	-	-	-	100000	150000	150000	100000	100000	100000
Cucumbers, Pickling															
Produced	cwt.		-	-	-	-	-	10800	7200	-	-	-	-	-	- 18000
Sold	cwt.		-	-	-	-	-	8800	8000	1200	-	-	-	-	- 18000
Price	\$/cwt.		-	-	-	-	-	16.67	16.67	16.67	-	-	-	-	16.67
Inventory	cwt.	-	-	-	-	-	-	2000	1200	-	-	-	-	-	-
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	35000	35000	-	70000
Sold	bu.		-	-	16000	20000	20000	-	-	-	-	-	-	15000	71000
Price	\$/bu.		-	-	9.15	9.15	9.15	-	-	-	-	-	-	9.35	9.19
Inventory	bu.	56000	56000	56000	40000	20000	-	-	-	-	-	35000	70000	55000	55000
Squash, Summer															
Produced	bu.		-	-	-	-	-	37500	-	-	-	-	-	-	- 37500
Sold	bu.		-	-	-	-	-	25000	12500	-	-	-	-	-	- 37500
Price	\$/bu.		-	-	-	-	-	17.60	17.60	-	-	-	-	-	17.60
Inventory	bu.	-	-	-	-	-	-	12500	-	-	-	-	-	-	-
Sweet Potatoes															
Produced	bu.		-	-	-	-	-	-	-	-	-	113000	113000	-	- 226000
Sold	bu.		30000	30000	30000	30000	49500	-	-	-	-	35000	35000	-	- 239500
Price	\$/bu.		8.50	8.50	8.50	8.50	8.00	-	-	-	-	8.50	8.75	-	8.43
Inventory	bu.	169500	139500	109500	79500	49500	-	-	-	-	-	78000	156000	156000	156000

**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>
<b>Tobacco, Flue Cured</b>															
Produced	lb.		-	-	-	-	-	-	122400	237600	237600	122400	-	-	720000
Sold	lb.		-	-	-	-	-	-	-	125000	250000	250000	95000	-	720000
Price	\$/lb.		-	-	-	-	-	-	-	1.95	1.95	1.95	1.95	-	1.95
Inventory	lb.	-	-	-	-	-	-	-	122400	235000	222600	95000	-	-	
<b>Tomatoes</b>															
Produced	crtn.		-	-	-	-	-	75000	75000	-	-	-	-	-	150000
Sold	crtn.		-	-	-	-	-	-	50000	50000	50000	-	-	-	150000
Price	\$/crtn.		-	-	-	-	-	-	8.50	8.50	8.50	-	-	-	8.50
Inventory	crtn.	-	-	-	-	-	-	75000	100000	50000	-	-	-	-	
<b>Watermelon</b>															
Produced	cwt.		-	-	-	-	-	-	28125	28125	-	-	-	-	56250
Sold	cwt.		-	-	-	-	-	-	28125	28125	-	-	-	-	56250
Price	\$/cwt.		-	-	-	-	-	-	16.00	16.00	-	-	-	-	16.00
Inventory	cwt.	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sweet Corn, Direct</b>															
Produced	doz.		-	-	-	-	-	28125	196875	56250	-	-	-	-	281250
Sold	doz.		-	-	-	-	-	28125	196875	56250	-	-	-	-	281250
Price	\$/doz.		-	-	-	-	-	2.40	2.40	2.40	-	-	-	-	2.40
Inventory	doz.	-	-	-	-	-	-	-	-	-	-	-	-	-	

**PROJECTED INVENTORY CHANGE**

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	75,000	4.58	343,500	100,000	4.75	475,000	131,500
Soybeans	56,000	9.15	512,400	55,000	9.50	522,500	10,100
Sweet Potatoes	169,500	8.50	1,440,750	156,000	8.50	1,326,000	-114,750
Accounts receivable			238,600			50,000	-188,600
Hedging accounts			10,000			10,000	0
Other current assets			0			0	0
Total income items			2,545,250			2,383,500	-161,750
Prepaid expenses & supplies			56,000			56,000	0
Growing crops			0			0	0
Accounts payable		(End)	44,000		(Beg)	126,000	82,000
Accrued interest		(End)	4,204		(Beg)	138,060	133,856
Total expense items			104,204			320,060	215,856
Total inventories			2,649,454			2,703,560	54,106

**BALANCE SHEETS**

	<b>12/31/2018</b>	<b>Projected 1/1/2020</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and checking	248,352	350,000
Prepaid exp. & suppl.	56,000	56,000
Accounts receivable	238,600	50,000
Hedging accounts	10,000	10,000
Crops	2,296,650	2,323,500
Total current assets	2,849,602	2,789,500
<b>Intermediate Assets</b>		
Machinery	3,000,150	2,700,135
Other intermed.	2,000	2,000
Total intermediate assets	3,002,150	2,702,135
<b>Long Term Assets</b>		
Land	1,750,000	1,750,000
Bldgs & improve.	349,000	331,550
Other long term	84,500	84,500
Total long term assets	2,183,500	2,166,050
Total farm assets	8,035,252	7,657,685
Personal assets	-	-
Total assets	8,035,252	7,657,685
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued interest	138,060	4,204
Prin due on term loans	364,462	336,128
Operating loan(s)	2,200,000	1,827,274
Payables & accr exp	126,000	44,000
AgFirst-Hedge Line	66,000	1
JDF-Farm Plan	149,500	-
Rabo -Syngenta/Bay	76,225	-
Total current liabilities	3,120,247	2,211,605
<b>Intermediate Liabilities</b>		
Total inter. liabilities	-	-
<b>Long Term Liabilities</b>		
Eq Dealer-Planters	12,438	-
Eq Dealer-Tractors	126,829	37,514
Eq Dealer-Combine	86,999	-
Eq Dealer-Sprayer	53,578	32,042
FCB-Irrigation	290,643	174,713
FCB-Equip Refi	35,761	25,383
Total long term liab.	606,248	269,652

**BALANCE SHEETS (cont.)**

	<b>12/31/2018</b>	<b>Projected 1/1/2020</b>
Total farm liabilities	3,726,495	2,481,257
Personal liabilities	-	-
Total liabilities	3,726,495	2,481,257
Net worth	4,308,757	5,176,428
Net worth change		867,671
Total debt to asset ratio	46 %	32 %



**COST OF PRODUCTION SUMMARY**

Crop	Total Expenses	Less Govt & Other Income	With Labor & Mgt	Machinery Cost / Acre
Corn, Irr.	3.27 /bu.	3.08 /bu.	3.08 /bu.	13.37
Soybeans	10.06 /bu.	8.98 /bu.	8.98 /bu.	28.95
Tobacco, Flue Cured	1.84 /lb.	1.81 /lb.	1.81 /lb.	321.77
Sweet Potatoes	7.84 /bu.	7.66 /bu.	7.66 /bu.	523.89
Cucumbers, Pickling, Irr.	14.50 /cwt.	14.02 /cwt.	14.02 /cwt.	168.32
Squash, Summer, Irr.	11.81 /bu.	11.57 /bu.	11.57 /bu.	192.78
Sweet Corn, Direct, Irr.	1.82 /doz.	1.78 /doz.	1.78 /doz.	425.77
Tomatoes, Irr.	9.59 /crtn.	9.50 /crtn.	9.50 /crtn.	769.22
Watermelon, Irr.	14.56 /cwt.	14.38 /cwt.	14.38 /cwt.	404.89
Cantaloupe, Irr.	0.78 /cwt.	0.77 /cwt.	0.77 /cwt.	266.82

**CROP ENTERPRISES**

	Corn, 111 , Irr.	Soybeans, 116	Tobacco, Flue Cured, 125	Sweet Potatoes, 145	Cucumbers, Pickling, 136, Irr.	Squash, Summer, 147, Irr.
Acres	1000.0	2000.0	300.0	400.0	150.0	150.0
Yield per acre	200.0 bu.	35.0 bu.	2400.0 lb.	565.0 bu.	120.0 cwt.	250.0 bu.
Share of production	100%	100%	100%	100%	100%	100%

**Expenses Per Acre**

Seed	111.36	31.62	204.75	246.00	70.00	27.60
Fertilizer	65.60	46.00	203.00	226.00	162.50	180.00
C. Chemicals	88.51	82.99	1,061.1	172.22	112.95	97.97
Crop insur.	15.00	20.00	120.00	-	-	-
Drying fuel	52.92	-	607.20	325.00	-	-
Irrig energy	30.00	-	-	-	186.81	171.72
C. Supplies	-	-	-	-	-	-
C. Cust hire	10.00	20.00	19.20	-	-	-
C. Labor	14.96	39.71	1,342.8	2,325.0	747.04	855.56
C. Hauling	70.00	12.25	120.00	-	-	-
C. Marketing	-	1.72	-	-	8.25	1,120.7
Fertilizer,N	109.20	-	52.00	-	38.75	34.70
Lime	23.75	23.75	15.68	14.85	14.85	16.50
Fuel & oil	0.58	1.53	51.73	89.57	28.78	32.96
Repairs	1.07	2.83	95.64	165.59	53.20	60.93
Labor	0.89	2.37	80.18	138.84	44.61	51.09
Land rent	56.00	56.00	56.00	56.00	56.00	56.00
Pers prop tx	0.29	0.77	26.10	45.19	14.52	16.63
Farm insur.	0.46	1.22	41.38	71.66	23.02	26.37
Utilities	0.46	1.22	41.38	71.66	23.02	26.37
Consultants	0.29	0.76	25.87	44.79	14.39	16.48
Oper. int.	0.78	2.08	70.42	121.92	39.17	44.87
Lng term int	0.22	0.58	19.50	33.76	10.85	12.42
Mach. depr.	1.73	4.59	155.20	268.73	86.34	98.89
Bldg. depr.	0.10	0.27	9.03	15.63	5.02	5.75
<b>Total expenses</b>	<b>654.17</b>	<b>352.27</b>	<b>4,418.1</b>	<b>4,432.4</b>	<b>1,740.0</b>	<b>2,953.5</b>

**Other Information**

Govt payments	36.80	36.80	36.80	36.80	36.80	36.80
Cp insurance	0.42	1.12	37.76	65.39	21.01	24.06

**Cost of Production**

Total expenses	3.27 /bu.	10.06 /bu.	1.84 /lb.	7.84 /bu.	14.50 /cwt.	11.81 /bu.
Less govt & other income	3.08 /bu.	8.98 /bu.	1.81 /lb.	7.66 /bu.	14.02 /cwt.	11.57 /bu.
With labor & mgt	3.08 /bu.	8.98 /bu.	1.81 /lb.	7.66 /bu.	14.02 /cwt.	11.57 /bu.
Machinery cost per acre	13.37	28.95	321.77	523.89	168.32	192.78

**CROP ENTERPRISES (continued)**

	Sweet Corn, Direct, 144, Irr.	Tomatoes, 146, Irr.	Watermelon, 128, Irr.	Cantaloupe, 127, Irr.
Acres	150.0	100.0	125.0	125.0
Yield per acre	1875.0 doz.	1500.0 crtn.	450.0 cwt.	6000.0 cwt.
Share of production	100%	100%	100%	100%

**Expenses Per Acre**

Seed	94.50	609.00	576.00	500.00
Fertilizer	138.00	280.00	100.30	395.00
C. Chemicals	70.65	1,189.9	410.44	293.00
Crop insur.	-	-	-	-
Drying fuel	-	-	-	-
Irrig energy	84.56	186.81	99.85	39.95
C. Supplies	-	901.70	126.00	120.00
C. Cust hire	-	-	50.00	75.00
C. Labor	1,891.5	3,413.8	1,575.0	851.25
C. Hauling	-	-	-	-
C. Marketing	40.00	6,109.2	2,700.0	1,920.0
Fertilizer,N	155.00	49.00	105.00	-
Lime	22.50	25.00	30.00	15.00
Fuel & oil	72.79	131.52	60.68	32.80
Repairs	134.58	243.14	112.17	60.63
Labor	112.83	203.85	94.05	50.83
Land rent	56.00	56.00	56.00	56.00
Pers prop tx	36.73	66.36	30.61	16.55
Farm insur.	58.24	105.21	48.54	26.24
Utilities	58.24	105.21	48.54	26.24
Consultants	36.40	65.76	30.34	16.40
Oper. int.	99.09	179.02	82.59	44.64
Lng term int	27.44	49.57	22.87	12.36
Mach. depr.	218.39	394.57	182.04	98.39
Bldg. depr.	12.70	22.95	10.59	5.72
<b>Total expenses</b>	<b>3,420.1</b>	<b>14,387.</b>	<b>6,551.6</b>	<b>4,656.0</b>

**Other Information**

Govt payments	36.80	36.80	36.80	36.80
Cp insurance	53.14	96.01	44.29	23.94

**Cost of Production**

Total expenses	1.82 /doz.	9.59 /crtn.	14.56 /cwt.	0.78 /cwt.
Less govt & other income	1.78 /doz.	9.50 /crtn.	14.38 /cwt.	0.77 /cwt.
With labor & mgt	1.78 /doz.	9.50 /crtn.	14.38 /cwt.	0.77 /cwt.
Machinery cost per acre	425.77	769.22	404.89	266.82