

FINPACK

: 12/31/2017 - 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
12/31/2017 - Operating Balance Sheet

Current Assets			Value	Current Liabilities					Balance		
Cash and checking (Schd A)			466,000	Accrued interest					237,030		
Prepaid exp. & suppl. (Schd B)			56,000	Payables & accr exp (Schd T)					126,000		
Growing crops			-								
Accounts receivable (Schd D)			98,000		Int		P & I		Principal		
Hedging accounts (Schd E)			10,000	Current loans (Schd U)					Rate		
Other current assets			-					Due	Balance		
Crops (Schd G)					4.50		-		112,000		
Corn	109,583	4.80/bu.	526,000		4.50		-		1,800,000		
Soybeans	56,000	10.25/bu.	574,000		4.33		-		120,000		
Swt Potatoes	150,000	7.00/bu.	1,050,000		1.28		-		68,000		
Livestock held for sale			-	Principal due within 12 months on term liabilities					346,704		
Total Current Assets			2,780,000	Total Current Liabilities					2,809,734		
Intermediate Assets											
		Cost	Market	Intermediate Liabilities							
		Value	Value	Loan	Int	Principal	P & I	Principal	Intermed		
Breeding livestock		-	-		Rate	Balance	Due	Due	Balance		
Machinery (Schd J)		834,000	3,333,500	Total Intermediate Liabilities					-		
Titled vehicles		-	-								
Other intermed. (Schd L)		2,000	2,000								
Total Intermediate Assets			836,000	3,335,500							
Long Term Assets											
		Cost	Market	Long Term Liabilities (Schd W)							
Land (Schd M)	Acres	Value	Value	Loan	Int	Principal	P & I	Principal	Lg Term		
HomePlace	235	470,000	822,500		Rate	Balance	Due	Due	Balance		
Neighbors Place	140	350,000	490,000	Eq Dealer-Planters	3.49	78,000	36,521	33,556	44,444		
Next Door	125	600,000	437,500	Eq Dealer-Tractors	2.90	289,383	92,293	84,412	204,971		
Bldgs & improve. (Schd N)		-	349,000	Eq Dealer-Combine	6.45	266,949	124,761	94,200	172,749		
Other long term (Schd O)		56,500	84,500	Eq Dealer-Sprayer	2.99	91,688	23,127	20,143	71,545		
Total Long Term Assets			1,476,500	2,183,500	FCB-Irrigation	4.50	483,000	128,770	104,997	378,003	
					FCB-Equip Refi	4.49	52,539	11,969	9,396	43,143	
Total Farm Assets			5,092,500	8,299,000	Total Long Term Liabilities					914,855	
Total Farm Assets				5,092,500	8,299,000	Total Farm Liabilities					3,724,589
								Cost	Market		
									585,291		
								3,724,589	4,309,880		
								[a-d] 1,367,911			
								[b-a-c]	2,621,209		
Total Assets (a)(b)			5,092,500	8,299,000	Net Worth					3,989,120	

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	166,000
Marketable Securities	-
American Funds ST Inves	300,000
Total cash and checking	466,000

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per		Value
			Unit		
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

	Quantity	Value Per		Value
		Unit		
Crop Insurance-Feb	-	-		38,000
ARC/PLC-Nov	-	-		60,000
Total accounts receivable				98,000

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	-
Tractors	-		-	-	100.00 %	-	600,000
Planting Equip	-		-	-	100.00 %	-	100,000
Harvest Equip	-		-	-	100.00 %	-	520,000
Tillage Equip	-		-	-	100.00 %	-	74,000
Irrigation Equip	-		-	-	100.00 %	-	625,000
Tobacco Eq	-		-	-	100.00 %	-	760,000
Trucks/Trailers	-		-	-	100.00 %	-	445,500
Misc Eq	-		-	-	100.00 %	-	209,000
Total machinery and equipment						834,000	3,333,500

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	Quantity	Value Per		Value
			Unit		
Corn	Delivery 3/15	109,583 bu.	4.80		526,000
Soybeans	Delivery 5/15	56,000 bu.	10.25		574,000
Swt Potatoes	Delivery 5/15	150,000 bu.	7.00		1,050,000
Total crop inventory					2,150,000

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 %	112,000	12,796	-	-	7	112,000
AgFirst-Operating	4.50 %	1,800,000	185,175	-	-	5	1,800,000
JDF-Farm Plan	4.33 %	120,000	10,998	-	-	2	120,000
Rabo -Syngenta/Bay	1.28 %	68,000	2,276	-	-	3	68,000
Total current loans		2,100,000	211,245	-	-		2,100,000

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 %	78,000	2,275	36,521	-	3	2019	33,556	44,444
Eq Dealer-Tractors	2.90 %	289,383	2,115	92,293	-	3, 9	2020	84,412	204,971
Eq Dealer-Combine	6.45 %	266,949	14,388	124,761	-	6, 12	2019	94,200	172,749
Eq Dealer-Sprayer	2.99 %	91,688	2,058	23,127	-	4	2021	20,143	71,545
FCB-Irrigation	4.50 %	483,000	3,573	128,770	-	11	2021	104,997	378,003
FCB-Equip Refi	4.49 %	52,539	1,377	11,969	-	6	2022	9,396	43,143
Total long term loans		1,261,559	25,785	417,441	-			346,704	914,855

Schedule Y: Deferred liabilities

Deferred Taxes On Current Inventories

Market value of current inventories	2,314,000
Accounts payable and accrued expenses	(-) 363,030
Purchase cost of feeder livestock	(-) -
Government crop loans already taxed	(-) -
Tax loss (NOL) carryforwards	(-) -
Taxable current inventory value	(=) 1,950,970
Estimated marginal tax rate (%)	(*) 30
Deferred taxes on current liabilities	585,291
Deferred liabilities on capital assets	(=) -
Total deferred liabilities	585,291