

Brown Family Farms - Operations

	<u>Page</u>
1. BFF Summary Information	
a. Side by Side Analysis - Financial	1
b. Side by Side Analysis - Ratios	2
c. 2026 Action Plans	3
d. Management Mindset	4
e. BFF Balance Sheet Trends	6
f. BFF Income Statement Trends	7
2. 12/31/2025 – Operating Balance Sheet	9
a. 12/31/2025 Operating Balance Sheet Schedules	11
b. BFF Operations Equipment List	15
c. Personal Financial Statements	
i. Anne Brown	17
ii. John Brown	20
iii. Kent & Vicky Brown	25
3. Financial Analysis: Oper 25	28
a. 2025 Executive Summary	29
b. 2025 Income Statement	30
c. 2025 Ratios	31
d. 2025 Crop Summary/Yields/Labor	32
e. 2025 Accuracy Checks	33
f. 2025 Notes	34
4. Cash Flow Plan: Oper 26 BASE Projected	35
a. Monthly Cash Flow Plan Executive Summary	36
b. Monthly Cash Flow Projection	37
c. Crop Production Summary	39
d. Projected 1/1/27 Balance Sheet	41
e. Income Statement Trends w/ Projected Year	43
f. Crop Summary History	45
g. Crop Enterprise Budgets	46

Side by Side Analysis

Brown Family Farms - Oper

Financial:						
	2021	2022	2023	2024	2025	2026P
EBITDA SUPPLY & DEMAND						
Revenue	9,261,336	8,307,087	8,926,670	7,783,684	9,774,244	9,007,650
- Operating Expenses	7,094,939	7,335,950	7,432,524	7,530,868	8,074,504	7,719,518
= EBITDA (Supply)	2,166,397	971,137	1,494,146	252,816	1,699,740	1,288,132
EBITDA Uses:						
Family Living & taxes	325,000	350,000	375,000	340,000	415,000	425,000
+ Interest expense	283,719	243,267	237,867	211,718	333,399	327,666
+ term Debt due (BOY)	263,434	245,790	205,272	281,224	368,109	440,636
= EBITDA Uses (Demand)	872,153	839,057	818,139	832,942	1,116,508	1,193,302
= Available for Asset GROWTH	1,294,244	132,080	676,007	(580,126)	583,232	94,830
BALANCE SHEET						
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026P
Total Current Assets	4,211,071	3,616,839	2,692,288	3,058,687	4,174,908	4,075,600
Total Assets	9,797,309	9,297,414	8,958,102	9,837,689	10,858,722	10,430,595
Total Current Liabilities	3,002,223	2,271,696	900,743	1,988,449	2,967,948	2,358,513
Total Liabilities	3,756,184	3,059,081	1,939,751	3,262,553	3,877,443	3,222,660
Owner Equity	6,041,125	6,238,333	7,018,351	6,575,136	6,981,279	7,207,935
OTHER INFORMATION						
	2021	2022	2023	2024	2025	2026P
Crop Govt Payments	119,424	5,000	32,375	62,000	759,071	387,969
Crop Insurance Income	-	287,470	367,429	670,333	76,500	-
Change in LOC Balance	(104,747)	(624,567)	(1,432,367)	880,883	915,462	(347,170)
Operating Interest	245,888	204,478	198,231	142,095	253,693	243,663
Term Debt Payments (P&I)	301,265	284,579	244,908	350,847	447,815	524,639
Depreciation	646,875	330,540	371,438	390,625	252,331	328,819
Cash On Hand	401,008	359,452	319,265	302,500	467,242	350,000

Do not include Interest or Depreciation in Operating Expenses

KEY FINANCIAL RATIOS	2021	2022	2023	2024	2025	2026P	Formulas
Current Equity (Working Capital)	1,208,848	1,345,143	1,791,545	1,070,238	1,206,960	1,717,087	Current Assets – Current Liabilities
Net Farm Income-Operations	1,235,803	397,330	884,841	(349,527)	1,114,010	631,647	Net Farm Income - Operations
Government Payment/EBITDA	5.5%	0.5%	2.2%	24.5%	44.7%	30.1%	Government Payment/EBITDA
Working Capital Sufficiency	17.0%	18.3%	24.1%	14.2%	14.9%	22.2%	Current Equity / Operating Expenses
Cash to Current Assets	10%	10%	12%	10%	11%	9%	Cash / Current Assets
WC Burn Rate: Debt Service	4.0	4.7	7.3	3.1	2.7	3.3	Current Equity / Term Debt Payments
Equity to Asset Ratio:	62%	67%	78%	67%	64%	69%	Owner Equity / Total Assets
Debt Efficiency	0.35	0.81	0.70	5.04	0.54	0.67	Non Current Liabilities / EBITIDA
EBITDA Efficiency	23%	12%	17%	3%	17%	14%	EBITDA / Revenue
Asset Turnover	95%	89%	100%	79%	90%	86%	Revenue / Total Assets
Rate of Return on Assets	12%	3%	8%	-5%	10%	5%	(EBITDA - FL - Deprec) / Total Assets
Family Living Withdrawals	15%	36%	25%	134%	24%	33%	Family Living / EBITDA
Term Debt Coverage Ratio	530%	146%	376%	-65%	230%	118%	(EBITDA-FL-Op Int) / Term Debt Payment (P&I)

2026P--Projected results for year ending 12/31/26

2026 Brown Family Farms - OPERATIONS

Side by Side Analysis

Financial Dashboard

Brown Family Farms - Oper

Practice:				Vulnerable	Resilient	Agile	2021	2022	2023	2024	2025	2026 Projected
1	Working Capital Sufficiency	< 10 %	10 – 25 %	> 25 %	17.0%	18.3%	24.1%	14.2%	14.9%			
Formula: (Current Assets – Current Liabilities) / Operating Expenses											22.2%	
2	Cash to Current Assets	< 5 %	5 – 15 %	> 15 %	9.5%	9.9%	11.9%	9.9%	11.2%			
Formula: Cash / Total Current Assets											8.6%	
3	WC Burn Rate: Debt Service	< 1:1	1:1 – 5: 1	> 5:1	4.0	4.7	7.3	3.1	2.7			
Formula: Working Capital / Term Debt Payments											3.3	
4	Equity to Asset Ratio:	< 40 %	40 – 70 %	> 70 %	62%	67%	78%	67%	64%			
Formula: Total Equity / Total Assets											69.1%	
5	Core Equity Burn Rate	< 3:1	3:1 – 7: 1	> 7:1								
Formula: Excess Reserves / (EBITDA - FL - Interest - Debt payments)					Assume loss of					-\$300,000		
Assets		12/31/2025 Market Value	Loan Max	Borrowing Capacity	RE Liability 12/31/2025		Excess Reserve		Burn Rate			
Real Estate & Buildings		2,100,000	65%	1,365,000	442,130		922,870		3.1 years			
Real Estate & Buildings (20% Drop)		1,680,000	65%	1,092,000	442,130		649,870		2.2 years			
* Real estate is primary core asset in todays economy.												
6	Debt Efficiency	> 6:1	3:1 – 6:1	< 3:1	0.35	0.81	0.70	5.04	0.54			
Formula: Term Debt / EBITDA											0.67	
7	EBITDA Efficiency	< 15 %	15 – 25 %	> 25 %	23%	12%	17%	3%	17%			
Formula: EBITDA / Revenue											14%	
8	Asset Turnover	< 30 %	30 – 70 %	> 70 %	95%	89%	100%	79%	90%			
Formula: Revenue / Total Assets											86%	
9	Rate of Return on Assets	< 2 %	2 – 8 %	> 8 %	12%	3%	8%	-5%	10%			
Formula: (EBITDA - FL- Deprec) Total Assets											5%	
10	Family Living Withdrawals	> 25 %	15 – 25 %	< 15 %	15%	36%	25%	134%	24%			
Formula: FL / EBITDA											33%	
11	Term Debt Coverage Ratio	< 110 %	110 – 125 %	> 125 %	530%	146%	376%	-65%	230%			
Formula: (EBITDA-FL-Op Int) / Term Debt Payment (P&I)											118%	

Developed by: Dr. David Kohl & Scott Mickey

Action Plans

Brown Family Farms - Oper

EBITDA Improvement Plan			
Metric:	Vulnerable	Resilient	Agile
EBITDA Efficiency	< 15 %	15 – 25 %	> 25 %
Revenue Strategies:			
	<u>2025</u>	<u>% of Revenue</u>	
Revenue	9,774,244	100%	
- Operating	8,074,504	83%	
= EBITDA	1,699,740	17%	
2026 EBITDA Goal >	1,954,849	20%	
EBITDA CHANGE Needed:	255,109	Expense Strategies:	

Working Capital Improvement Plan			
Metric:	Vulnerable	Resilient	Agile
Working Capital Sufficiency	< 10 %	10 – 25 %	> 25 %
Family Living Strategies:			
	<u>2025</u>		
Current Assets	4,174,908		
- Current Liabilities	2,967,948		
= Working Capital	1,206,960		
/ Operating Expenses	8,074,504	15%	
2025 WC Goal is	1,776,391	22%	
WORKING CAPITAL CHANGE:	569,431		
WC Burn Rate: Debt Service	< 1:1	1:1 – 5: 1	> 5:1
Liability Strategies:			
Working Capital	1,206,960		
/ Term Debt Payments	447,815	2.70	
2025 WC Goal is	2,239,075	5.00	
WORKING CAPITAL CHANGE:	1,032,115		

R.E.M. Gameplan to Navigate Adversity, Growth & Transition

Monitor = System or processes for ongoing monitoring

Management Mindset Checklist		Respond	Execute	Monitor
1.	Establish written goals: business, family & personal			
2.	Know cost of production by enterprise			
3.	Know breakevens on major revenue sources with operational plan in place to achieve outcomes			
4.	Develop a monthly or quarterly cash flow			
5.	Financial sensitivity & scenario analysis in production, cost, prices, etc.			
6.	Utilize key financial ratios & business metrics in management			
7.	Written marketing plan: commodity and/or value added			
8.	Written risk management plan: insurances, SOPs, compliance, will, estate plan			
9.	Informal or formal advisory team that meets periodically			
10.	Development of a transition management plan			
11.	Separate family living budget with investment plan or compensation plan			
12.	Deliberate educational plan for owners, management & employees			

R.E.M. Gameplan Key		
Score	Color	Mindset Level
31-36	Super Green	Very High
26-30	Green	High
20-25	Orange	Average to Above Average
15-19	Yellow	Low to Moderate
0-15	Red	Very Low

Total # of Check Marks			
Your Overall Score			

2026 Brown Family Farms - OPERATIONS

Management Mindset Exercise

- After completing the Management Mindset: R.E.M. Gameplan, what are three areas/points in your business that you will continue, three areas/points for improvement and three areas/points that you would eliminate?

<u>Three Areas/Points to Continue</u>	<u>Three Areas/Points to Improve</u>	<u>Three Areas Points to Eliminate</u>
1.	1.	1.
2.	2.	2.
3.	3.	3.

	<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>Dec 31, 2025</i>
	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>	<i>Operating</i>
Current Assets						
Cash and checking	212,045	401,008	359,452	319,265	302,005	467,242
Prepaid expenses and supplies	31,590	68,053	160,315	175,227	17,490	29,872
Accounts receivable	173,384	63,177	2,680	-	-	387,969
Hedging accounts	33,221	68,950	88,750	38,691	58,750	24,225
Crop inventory	2,751,681	3,609,883	3,005,642	2,159,105	2,680,442	3,265,600
Total current assets	3,201,922	4,211,071	3,616,839	2,692,288	3,058,687	4,174,908
Intermediate Assets						
Machinery and equipment	3,293,614	3,412,288	3,516,675	3,751,914	4,265,102	4,169,915
Other intermediate assets	2,500	2,500	2,500	2,500	2,500	2,500
Total intermediate assets	3,296,114	3,414,788	3,519,175	3,754,414	4,267,602	4,172,415
Long Term Assets						
Land	1,750,000	1,750,000	1,750,000	2,100,000	2,100,000	2,100,000
Buildings and improvements	331,550	331,550	321,500	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	2,171,450	2,171,450	2,161,400	2,511,400	2,511,400	2,511,400
Total farm assets	8,669,486	9,797,309	9,297,414	8,958,102	9,837,689	10,858,722
Total personal assets	0	0	0	0	0	0
Total assets	8,669,486	9,797,309	9,297,414	8,958,102	9,837,689	10,858,722
Current Liabilities						
Accounts payable and other accrued exp.	103,000	125,750	56,000	45,866	150,300	150,200
Accrued interest	24,404	27,462	31,770	27,366	42,870	110,498
Principal due within 12 months on term loans	263,434	245,790	205,272	281,224	368,109	364,618
Current loans	2,707,968	2,603,221	1,978,654	546,287	1,427,170	2,342,632
Total current liabilities	3,098,806	3,002,223	2,271,696	900,743	1,988,449	2,967,948
Intermediate & Long Term Liabilities						
Intermediate loans	0	0	0	0	0	0
Long term loans	633,407	753,961	787,385	1,039,009	1,274,104	909,485
Total farm liabilities	3,732,213	3,756,184	3,059,081	1,939,751	3,262,553	3,877,433
Personal liabilities	0	0	0	0	0	0
Deferred liabilities	858,742	1,097,055	950,885	689,938	769,053	1,034,090
Total Liabilities (including deferreds)	4,590,955	4,853,240	4,009,966	2,629,689	4,031,606	4,911,524
Annual Noncurrent Debt Payments						
Farm P & I payments	301,265	284,579	244,908	350,847	447,815	434,826
Equity						
Net worth	4,078,531	4,944,069	5,287,448	6,328,414	5,806,082	5,947,198
Net worth change	0	865,539	343,378	1,040,966	-522,331	141,116
Ratio Analysis						
Current ratio	1.03	1.40	1.59	2.99	1.54	1.41
Current ratio (farm and personal)	1.03	1.40	1.59	2.99	1.54	1.41
Working capital	103,116	1,208,848	1,345,143	1,791,546	1,070,238	1,206,959



Brown Family Farm
Farm Income Statement Detail

Source	2021 FINAN	2022 FINAN	2023 FINAN	2024 FINAN	2025 FINAN
Cash Farm Income					
Corn	1,857,938	1,979,909	2,472,298	1,441,400	2,070,574
Cotton	663,271	913,522	702,706	-	182,399
Cucumbers, Pickling	397,500	435,146	800,100	725,760	776,058
Peanuts	436,800	528,190	510,000	501,625	598,223
Soybeans	278,460	234,192	335,766	-	276,413
Squash, Summer	685,688	719,397	877,500	822,725	1,272,625
Sweet Potatoes	2,675,844	2,428,088	2,188,438	1,614,119	1,179,444
Tobacco, Flue Cured	1,331,187	1,288,287	1,476,000	1,315,101	1,502,288
Crop government payments	119,424	5,000	-	-	-
Other government payments	-	18,900	32,375	62,000	759,071
Custom work income	25,000	37,500	51,000	76,000	64,000
Patronage dividends, cash	6,500	8,925	12,334	13,225	15,668
Crop insurance income	-	287,470	367,429	670,333	76,500
Gross farm income (cash)	8,477,612	8,884,526	9,825,946	7,242,288	8,773,262
Cash Farm Expense					
Seed and plants	532,045	551,846	526,191	529,566	557,300
Fertilizer	893,820	1,258,268	1,260,197	999,312	984,369
Crop chemicals	511,507	756,778	785,665	705,696	729,981
Crop insurance	93,475	78,950	62,236	63,776	88,776
Drying expense	473,987	407,124	407,908	389,630	425,309
Storage	25,000	75,000	87,954	87,954	95,000
Irrigation energy	111,270	144,850	184,887	203,266	196,659
Crop Supplies	-	-	8,393	9,271	11,243
Crop Custom hire	168,108	139,347	75,647	81,647	85,937
Crop Hauling and trucking	171,366	191,177	164,408	143,555	155,815
Crop Marketing	174,310	173,216	237,233	227,663	346,050
Crop Consultants	57,500	37,500	43,308	41,992	45,777
Interest	280,660	238,959	242,271	196,214	265,771
Supplies	272,338	181,556	174,368	183,394	199,756
Fuel & oil	216,787	289,335	293,225	284,677	293,744
Repairs	349,883	327,544	306,844	298,443	333,185
Hired labor	2,418,162	2,213,970	2,157,292	2,308,089	2,770,937
Land rent	252,000	263,580	266,750	286,756	315,000
Personal property taxes	75,599	78,384	83,144	85,664	89,000
Farm insurance	113,500	123,114	124,367	129,335	136,394
Utilities	113,000	106,775	111,866	110,677	124,399
Dues & professional fees	84,995	99,648	95,688	98,334	102,355
Total cash farm expense	7,389,312	7,736,921	7,699,842	7,464,911	8,352,757
Net cash farm income	1,088,300	1,147,605	2,126,104	-222,623	420,505
Inventory Changes					
Prepays expenses and supplies	36,463	92,262	14,913	-157,737	12,382
Accounts receivable	-110,207	-60,497	-2,680	-	387,969
Gain or loss on hedging activities	35,729	87,300	-50,059	20,059	27,855
Crops and feed	858,202	-604,241	-846,537	521,337	585,158
Accounts payable	-22,750	69,750	10,134	-104,434	100
Accrued interest	-3,059	-4,308	4,404	-15,504	-67,628

	2021	2022	2023	2024	2025
Total inventory change	794,378	-419,734	-869,825	263,720	945,836
Net operating profit	1,882,678	727,871	1,256,279	41,097	1,366,341
Depreciation					
Machinery & equipment	-646,875	-330,540	-371,438	-390,625	-252,331
Total depreciation	-646,875	-330,540	-371,438	-390,625	-252,331
Net farm income from operations	1,235,803	397,331	884,841	-349,528	1,114,010
Gain or loss on capital sales	-	-	50,000	165,000	40,000
Net farm income	1,235,803	397,331	934,841	-184,528	1,154,010

FINPACK

: 12/31/2025 - Operating Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

12/31/2025 - Operating Balance Sheet

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
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Schedule A: Cash and checking

	Value
FCB Checking	29,337
FCB SAVINGS	84,805
SECURITIES	-
American Funds ST Inves	353,100
Total cash and checking	467,242

Schedule B: Prepaid expenses and supplies

Expense	Quantity	Value Per	Unit	Value
Category				
Gas	Fuel & oil	1,533	3.00	4,599
Diesel	Fuel & oil	4,438	4.65	20,637
Lime	Fertilizer	-	-	-
Chem Inventory	Chemicals	122	38.00	4,636
Total prepaid expenses and supplies				29,872

Schedule D: Accounts receivable

	Quantity	Value Per	Unit	Value
FBA - Corn	1,600	44.36		70,976
FBA - Cotton	400	117.35		46,940
FBA - Peanuts	600	55.65		33,390
FBA - Soybeans	600	30.88		18,528
FBA less 15%	-	-		-25,475
PLC - Corn	1,400	44.00		61,600
PLC - Soybeans	600	25.00		15,000
PLC - Wheat	600	60.00		36,000
PLC - Cottonseed	800	165.00		132,000
PLC - Pnut	200	210.00		42,000
PLC less 15%	-	-		-42,990
Total accounts receivable				387,969

Schedule E: Hedging accounts

	Quantity	Value Per	Unit	Value
RJ O'Brien Cash	-	-		24,225
Total hedging accounts				24,225

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per	Unit	Value
Corn	Delivery 3/15 CH+	102,000	5.30	bu.	540,600
Corn	Delivery 1/15	100,000	5.25	bu.	525,000
Soybeans	Delivery 5/15	12,100	10.50	bu.	127,050
Swt Potatoes	Delivery 8/15	72,725	9.00	ton	654,525
Swt Potatoes	Delivery 5/15	115,075	10.00	ton	1,150,750
Cotton	Delivery 1/15	430,000	0.623	lb.	267,675
Total crop inventory					3,265,600

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 %	7,183,500	-
Accum Depreciation	-		-	-	100.00 %	-6,154,063	-
CY Depreciation	-		-	-	100.00 %	-252,331	-
CY Purchases	-		-	-	100.00 %	490,000	-
Tractors	-		-	-	100.00 %	-	843,950
Planting Equip	-		-	-	100.00 %	-	136,632
Harvest Equip	-		-	-	100.00 %	-	1,064,098
Tillage Equip	-		-	-	100.00 %	-	75,236
Irrigation Equip	-		-	-	100.00 %	-	550,593
Peanut	-		-	-	100.00 %	-	177,159
Swt Potato	-		-	-	100.00 %	-	360,272
Tobacco Eq	-		-	-	100.00 %	-	361,195
Trucks/Trailers	-		-	-	100.00 %	-	255,057
Misc	-		-	-	100.00 %	-	345,722
Total machinery and equipment						1,267,106	4,169,914

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	48,400
Drying Fuel	Drying fuel	14,300
SP Storage	Storage	87,500
Total accounts payable and other accrued expe		150,200

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 %	3,000	18	1,100	-	7	3,000
AgFirst-Operating	7.75 %	2,133,183	82,887	4,000,000	-	5	2,133,183
JDF-Farm Plan	5.50 %	206,449	902	225,000	-	2	206,449
Total current loans		2,342,632	83,808	4,226,100	-		2,342,632

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-Combine 2021	2.99 %	61,332	764	63,335	-	8	2026	61,332	-
Eq Dealer-Planter 2021	1.99 %	19,618	356	20,040	-	2	2026	19,618	-
Eq Dealer-Tractor 2022	3.99 %	87,445	2,514	46,388	-	4	2027	42,695	44,750
Eq Dealer-Tractor 2023	5.99 %	140,720	4,215	53,521	-	4	2028	46,457	94,263
Eq Dealer-Crn Hdr 2023	6.99 %	17,528	395	18,648	-	7	2026	17,528	-
Eq Dealer-Combine 2024	6.99 %	410,950	10,281	122,230	-	7	2029	94,959	315,991
Eq Dealer-Irrig 2024	7.99 %	94,380	2,747	20,430	-	8	2031	12,586	81,794
AgFirst-Tater House	4.75 %	242,823	4,803	48,773	-	8	2029	36,174	206,649
AgFirst-Touch Farm	3.75 %	199,307	614	41,461	-	12	2032	33,269	166,038
Total long term loans		1,274,103	26,690	434,826	-			364,618	909,485

Schedule Y: Deferred liabilities

Deferred Taxes On Current Inventories		
Market value of current inventories		3,707,666
Accounts payable and accrued expenses	(-)	260,698
Purchase cost of feeder livestock	(-)	-
Government crop loans already taxed	(-)	-
Tax loss (NOL) carryforwards	(-)	-
Taxable current inventory value	(=)	3,446,967
Estimated marginal tax rate (%)	(*)	30
Deferred taxes on current liabilities		1,034,090
Deferred liabilities on capital assets	(=)	-
Total deferred liabilities		1,034,090

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	1.41	1.41
Current ratio (business and personal)	1.41	1.41
Working capital	1,206,959	1,206,959
Working capital (business and personal)	1,206,959	1,206,959
Current percent in debt	71 %	71 %
Intermediate percent in debt	- %	- %
Long term percent in debt	50 %	36 %
Personal percent in debt	- %	- %
Total debt to asset ratio	53 %	45 %
Total equity to asset ratio	47 %	55 %
Total debt to equity ratio	1.14	0.83
Excluding deferred liabilities:		
Total debt to asset ratio	53 %	36 %
Total equity to asset ratio	47 %	64 %
Total debt to equity ratio	1.14	0.56

Brown Family Farm - Equipment List

Row Labels	FMV 2021	FMV 2022	FMV 2023	FMV 2024	FMV 2025
Harvest					
Combine (2018)	180,000	171,000	165,870		0
Combine (2021)	427,500	406,125	393,941	378,184	359,274
Combine (2024)				680,000	646,000
Corn Head			64,500	61,920	58,824
Harvest Total	607,500	577,125	624,311	1,120,104	1,064,098
Planting					
no till drill	17,578	16,699	16,198	15,550	14,773
no-till planter (2021)	145,000	137,750	133,618	128,273	121,859
Planting Total	162,578	154,449	149,816	143,823	136,632
Tillage					
2 discs	35,156	33,398	32,396	31,101	29,546
Ripper Bedder	8,789	8,350	8,099	7,775	7,386
Rolling Cultivator	12,305	11,689	42,000	40,320	38,304
Tillage Total	56,250	53,438	82,496	79,196	75,236
Tobacco					
2 Tobacco Bedder	8,789	8,350	8,099	7,775	7,386
Stripper	39,551	37,573	36,446	34,988	33,239
Tob/potato plows (3)	29,883	28,389	27,537	26,436	25,114
tobacco baler (2)	13,184	12,524	12,149	11,663	11,080
Tobacco Barns (30)	263,672	250,488	242,974	233,255	221,592
Tobacco loading System	74,707	70,972	68,843	66,089	62,784
Tobacco Total	429,785	408,296	396,047	380,205	361,195
Tractor					
100hp Tractor A	37,354	35,486	34,421	33,044	31,392
100hp Tractor B	37,354	35,486			
150hp Tractor (2)	109,863	104,370	101,239	97,189	92,330
200hp Tractor (2)	228,516	217,090	210,577	202,154	192,046
250hp Tractor 2022		275,000	266,750	256,080	243,276
250hp Tractor 2023			280,000	268,800	255,360
50hp Tractor (2)	35,156	33,398	32,396	31,101	29,546
Tractor Total	448,242	700,830	925,384	888,369	843,950
Trucks					
1 ton Truck (2)	48,340	45,923	44,545	42,763	40,625
2 ton Truck	21,973	20,874	20,248	19,438	18,466
Buses/ Sweet potatoe haulers	13,184	12,524	12,149	11,663	11,080
Fertilizer spreader (2)	27,648	26,266	25,478	24,459	23,236
Fumigation Rig	7,471	7,097	6,884	6,609	6,278
Pickup Truck	106,055	100,752	97,729	93,820	89,129
Semi trucks (3)	46,080	43,776	42,463	40,764	38,726

Brown Family Farm - Equipment List

Row Labels	FMV 2021	FMV 2022	FMV 2023	FMV 2024	FMV 2025
trailers	14,285	13,571	13,163	12,637	12,005
Transport Bus	4,395	4,175	4,050	3,888	3,693
Transport Van	14,063	13,359	12,959	12,440	11,818
Trucks Total	303,491	288,317	279,667	268,481	255,057
Irrig					
Irrig 2024-60ac				132,500	125,875
Irrigation Systems (7)	505,371	480,103	465,699	447,071	424,718
Irrig Total	505,371	480,103	465,699	579,571	550,593
Peanut					
Peanut Combine-2025					135,000
Pnut Combine 2017	20,508	19,482	18,898	18,142	
Pnut Combine 2019	23,438	22,266	21,598	20,734	20,000
Pnut Equip	26,367	25,049	24,297	23,325	22,159
Peanut Total	70,312	66,797	64,793	62,201	177,159
Misc					
2 hiboys	48,600	46,170	44,785	42,994	40,844
2 transplanters	36,450	34,628	33,589	32,245	30,633
bush hog	4,050	3,848	3,732	3,583	3,404
hooded sprayer	8,100	7,695	7,464	7,166	6,807
Nitrogen Applicators	14,175	13,466	13,062	12,540	11,913
Nurse Tanks	21,973	20,874	20,248	19,438	18,466
potato flip plow	5,670	5,387	5,225	5,016	4,765
Sprayer (2020)	257,813	244,922	237,574	228,071	216,668
stalk chopper	3,240	3,078	2,986	2,866	2,723
Storage Tank				10,000	9,500
Misc Total	400,070	380,067	368,665	363,918	345,722
Swt Potato					
Bin Boxes	203,063	192,909	187,122	179,637	170,655
Tater House	225,625	214,344	207,913	199,597	189,617
Swt Potato Total	428,688	407,253	395,036	379,234	360,272
Grand Total	3,412,288	3,516,673	3,751,913	4,265,102	4,169,915

FINPACK

: 12/31/2025 - Anne Brown - PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

12/31/2025 - Anne Brown - PFS Balance Sheet

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 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
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 %	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

: 12/31/2025 - John Brown-PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

12/31/2025 - John Brown-PFS Balance Sheet

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 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	-	-	5,947,198	-	1,986,364
Brown Packing	0.4	-	-	1,300,000	-	520,000
Total personal assets					111,024	3,282,035

Schedule X: Personal loans

Accrued interest									-
Personal accounts payable									-
Personal income taxes payable									-
Principal due within 12 months on term loans									9,170
	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 %	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

<i>Schedule Z: Ratio analysis</i>	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 %	6 %
Total debt to asset ratio	186 %	6 %
Total equity to asset ratio	-86 %	94 %
Total debt to equity ratio	-2.16	0.07

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: 12/31/2025 - Kent/Vicky Brown - PFS Balance Sheet

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

12/31/2025 - Kent/Vicky Brown - PFS Balance Sheet

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 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	500	-	-	3,500	750,000	1,750,000
Other long term assets						
BFF Operations	0.666	-	-	5,947,198	-	3,960,834
Brown Packing	0.6	-	-	1,300,000	-	780,000
Total personal assets					817,500	9,535,854

Schedule X: Personal loans

Accrued interest									271
Personal accounts payable									-
Personal income taxes payable									-
Principal due within 12 months on term loans									48,151
	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 %	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

<i>Schedule Z: Ratio analysis</i>	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	28 %	2 %
Total debt to asset ratio	28 %	2 %
Total equity to asset ratio	72 %	98 %
Total debt to equity ratio	0.39	0.02

FINPACK

Financial Analysis: Oper 25

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

2025 Financial Analysis Executive Summary

Income Statement

Crop sales	7,858,023	
Crop inventory change	585,158	
Gross crop income		8,443,181
Livestock sales	-	
Livestock inventory change	-	
Gross livestock income		-
Market channel sales		-
Government payments	759,071	
Other cash farm income	156,168	
Change in accounts receivable	387,969	
Gain or loss on hedging accts	27,855	
Change in other assets	-	
Gain or loss on breeding lvt	-	
Gross farm income	9,774,244	
Cash operating expense	8,086,986	
Change in prepaid exp and supplies	-12,382	
Change in growing crops	-	
Change in accounts payable	-100	
Depreciation	252,331	
Total operating expense		8,326,835
Interest paid	265,771	
Change in accrued interest	67,628	
Total interest expense		333,399
Total expenses	8,660,235	
Net farm income from operations	1,114,010	
Gain or loss on capital sales		40,000
Net farm income	1,154,010	

Other Measures

Total crop acres		4,500
Change in earned net worth	739,010	28 %
Change in market value net worth	141,116	2 %

Financial Standards Measures

Liquidity	Beg	End
Current ratio	1.54	1.41
Working capital to gross revenues	10.9 %	12.3 %
Working capital to operating expense	13.3 %	14.9 %
Solvency (market)	Beg	End
Debt to asset ratio	41 %	45 %
Debt to equity ratio	0.69	0.83
Profitability	Cost	Market
Rate of return on assets	14.9 %	3.7 %
Rate of return on equity	21.5 %	0.9 %
Operating profit margin	10.1 %	4.0 %
Asset turnover rate	148.2 %	94.5 %
Repayment Capacity		
Debt coverage ratio		1.83
Term debt coverage (farm+personal)		2.30
Replacement coverage ratio		1.14
Efficiency		
Operating expense ratio		82.6 %
Depreciation expense ratio		2.6 %
Interest expense ratio		3.4 %
Net farm income ratio		11.4 %
Other		
Term debt to EBITDA		0.75

Information Accuracy

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

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Corn, NC	125,500 bu.	5.60/bu.	702,733	Seed and plants	557,300
Corn, OC	242,525 bu.	5.64/bu.	1,367,841	Fertilizer	984,369
Cotton, OC	256,900 lb.	0.71/lb.	182,399	Crop chemicals	729,981
Pklg Cucmbrs, NC	42,200 cwt.	18.39/cwt.	776,058	Crop insurance	88,776
Peanuts, NC	2,380,557 lb.	0.25/lb.	598,223	Drying expense	425,309
Soybeans, OC	26,325 bu.	10.50/bu.	276,413	Storage	95,000
Summr Squash, NC	73,350 bu.	17.35/bu.	1,272,625	Irrigation energy	196,659
Swt Potatoes, OC	95,075 ton	9.25/ton	879,444	Crop Supplies	11,243
Swt Potatoes, NC	30,000 ton	10.00/ton	300,000	Crop Custom hire	85,937
FICr Tobacco, NC	727,500 lb.	2.06/lb.	1,502,288	Crop Hauling and trucking	155,815
Other government payments			759,071	Crop Consultants	45,777
Custom work income			64,000	Crop Marketing	346,050
Patronage dividends, cash			15,668	Interest	265,771
Crop insurance income			76,500	Supplies	199,756
				Fuel & oil	293,744
				Repairs	333,185
				Hired labor	2,770,937
				Land rent	315,000
				Personal property taxes	89,000
				Farm insurance	136,394
				Utilities	124,399
				Dues & professional fees	102,355
Gross cash income			8,773,262	Total cash expense	8,352,757
				Net cash income	420,505

	Beginning Inventory	Purchases/ Deposits	Sales/ Withdrawals	Ending Inventory	Inventory Change
Inventory Changes					
Prepays and supplies	17,490			29,872	12,382
Accounts receivable	-			387,969	387,969
Hedging gains or losses	58,750	-	62,380	24,225	27,855
Crops and feed	2,680,442			3,265,600	585,158
Other assets	60,400	-	-	60,400	-
Accounts payable	150,300			150,200	100
Accrued interest	42,870			110,498	-67,628
Total inventory change					945,836
Net operating profit					1,366,341
	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation
Depreciation					
Machinery and equipment	1,029,437	490,000	-	1,267,106	-252,331
Titled vehicles	-	-	-	-	-
Buildings and improvement	-	-	-	-	-
Total depreciation					-252,331
Net income from operations					1,114,010
Gain or loss on capital sales					40,000
Net farm income					1,154,010

Profitability Measures			Cost	Market	Statement of Owner's Equity		
(A)	Net farm income from operations		1,114,010	516,116	(a)	Beginning net worth	5,806,082
	Rate of return on assets	(E/F)	14.9 %	3.7 %			
	Rate of return on equity	(G/H)	21.5 %	0.9 %		Net farm income	1,154,010
	Operating profit margin	(E/I)	10.1 %	4.0 %		Personal income	(+) -
	Asset turnover rate	(I/F)	148.2 %	94.5 %		Owner withdrawals	(-) 415,000
	EBITDA		1,699,740	1,101,846		Income taxes accrued	(-) -
						Change in personal assets	(+) -
(B)	Change in market valuation		-	-597,894		Change in nonfarm accounts payable	(+) -
(C)	Interest expense		333,399	333,399	(b)	Total change in retained earnings	(=) 739,010
(D)	Value of unpaid oper labor & mgmt		462,092	462,092			
(E)	Return on farm assets	(A+C-D)	985,317	387,423		Change in market value of capital assets	-332,857
(F)	Average farm assets		6,595,469	10,348,205		Change in deferred liabilities	(-) 265,037
(G)	Return on farm equity	(A-D)	651,918	54,024	(d)	Total change in market valuation	= -597,894
(H)	Average farm net worth		3,025,476	5,876,640			
(I)	Value of farm production		9,774,244	9,774,244	(e)	Total change in net worth	(b+d) 141,116
						Ending net worth	5,947,198
Liquidity Measures			Begin	End	Statement of Cash Flows		
(J)	Current assets		3,058,687	4,174,908	(f)	Beginning cash balance (farm & personal)	302,005
(K)	Current liabilities		1,988,449	2,967,948			
	Current ratio	(J/K)	1.54	1.41		Gross cash farm income	8,773,262
	Working capital	(J-K)	1,070,238	1,206,959		Cash farm expenses	(-) 8,352,757
	Change in working capital			136,722		Net cash from hedging transactions	(+) 62,380
	Working capital to gross revenues		10.9 %	12.3 %	(g)	Cash provided by operating activities	(=) 482,885
	Working capital to operating expense		13.3 %	14.9 %			
						Sale of machinery and equipment	(+) 40,000
						Purchase of machinery and equipment	(-) 490,000
Solvency Measures (Market)			Begin	End	(h)	Cash provided by investing activities	(=) -450,000
(L)	Total assets		9,837,689	10,858,722		Money borrowed	3,722,500
(M)	Total liabilities		4,031,606	4,911,524		Principal payments	(-) 3,175,148
	Net worth	(L-M)	5,806,082	5,947,198		Personal income	(+) -
	Net worth change			141,116		Owner withdrawals	(-) 415,000
						Income taxes paid	(-) -
	Current debt to assets	(K/J)	65 %	71 %	(i)	Cash provided by financing activities	(=) 132,352
	Intermediate debt to assets		- %	- %			
	Long term debt to assets		51 %	36 %		Net change in cash	(g+h+i) 165,237
	Total debt to assets ratio	(M/L)	41 %	45 %		Ending cash balance (farm and personal)	467,242
Repayment Capacity			Total Debt	Term Debt			
	Net farm income from operations		1,114,010	1,114,010			
	Depreciation	(+)	252,331	252,331			
	Personal income	(+)	-	-			
	Owner withdrawals	(-)	415,000	415,000			
	Income taxes accrued	(-)	-	-			
	Interest	(+)	333,399	79,706			
(N)	Debt repayment capacity	(=)	1,284,740	1,031,046			
(O)	Debt payments		701,508	447,815			
(P)	Debt repayment margin	(N-O)	583,232	583,232			
(Q)	Cash replacement allowance		426,510	426,510			
	Replacement margin	(P-Q)	156,722	156,722			
	Debt coverage ratio	(N/O)	1.83	2.30			
	Replacement coverage ratio	(N/O+Q)	1.14	1.18			

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)	255
Machinery investment/crop acre (market)	937

Crop Yields

Acres	Yield
Corn, Irrigated	198.5 bu.
Soybeans, Dryland	30.3 bu.
Tobacco, Flue Cured, Dryland	2,425.0 lb.
Sweet Potatoes, Dryland	396.0 ton
Pklg Cucmbrs, Irrigated	140.7 cwt.
Summr Squash, Irrigated	244.5 bu.
Cotton, Dryland	1,075.0 lb.
Peanuts, Dryland	3,967.6 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	43.18
Net farm income per unpaid hour	185.67
Average hourly hired labor wage	12.57

Cash Accuracy Check

Beginning cash balance	302,005	Ending cash balance	467,242
Gross cash farm income	8,773,262	Total cash farm expense	8,352,757
Personal income	-	Owner withdrawals	415,000
Hedging account withdrawals	62,380	Hedging account deposits	-
Capital sales	40,000	Capital purchases	490,000
Money borrowed	3,722,500	Principal payments	3,175,148
Gifts and inheritances	-	Gifts given	-
Beginning personal savings	-	Ending personal savings	-
		Income taxes	-
Total inflows	12,900,147	Total outflows	12,900,147
		Discrepancy (inflows - outflows)	0

Liabilities Check

Beginning liabilities		4,031,606
Money borrowed	(+)	3,722,500
Principal payments	(-)	3,175,148
Change in accounts payable	(+)	67,528
Change in deferred liabilities	(+)	265,037
Ending liabilities calculated	(=)	4,911,523
Ending liabilities reported	(-)	4,911,524
Discrepancy	(=)	0

Notes

Marketing Cost Includes:
Containers
Grading/Packing
Marketing fees

FINPACK

Cash Flow Plan: Oper 26 Base Proj

Brown Family Farm

Sumter, SC

File: Brown Family Farm

Prepared by: SMICKEY@CLEMSON.EDU
CLEMSON AGRIBUSINESS

Prepared on: 1/15/2026

Monthly Cash Flow Plan Executive Summary

Projected Cash Flow Summary

Total operating inflow		8,959,844
Total operating outflow	(-)	8,197,247
Capital purchases	(-)	-
Capital sales	(+)	20,000
New credit	(+)	895,000
Loan payments	(-)	1,447,670
Net cash flow	(=)	229,928
Beginning cash balance	(+)	467,242
Operating loan borrowings	(+)	2,334,497
Operating loan principal payments	(-)	2,681,667
Ending cash balance	(=)	350,000

Beginning operating loan balance	2,133,183
Peak operating loan balance (May)	3,226,497
Ending operating loan balance	1,786,013

Projected Change in Working Capital

Beginning working capital	1,206,959
Change in cash	-117,242
Change in current inventories	(+) 100,535
Change in operating loan balance	(-) -347,170
Change in other current loans	(-) -166,462
Change in princ due on term loans	(-) -13,203
Estimated change in working capital	(=) 510,127
Ending working capital	1,717,087

Projected Income Statement

Gross cash farm income	8,959,844
Inventory change - income items	(+) 47,806
Gross farm income	(=) 9,007,650
Cash farm operating expense	7,772,247
Interest expense	(+) 327,666
Depreciation	(+) 328,819
Inventory change - expense items	(+) -52,729
Total farm expense	(=) 8,376,003
Net farm income from operations	631,647
Gains or losses on capital sales	20,000
Net farm income	651,647

Projected Earned Net Worth Change

Net farm income	651,647
Owner withdrawals	(-) 425,000
Income taxes accrued	(-) -
Earned net worth change	(=) 226,647

Debt Coverage

		Total Debt	Term Debt
Net farm income from operations		631,647	631,647
Depreciation	(+)	328,819	328,819
Personal income	(+)	-	-
Owner withdrawals (incl personal int)	(-)	425,000	425,000
Income taxes accrued	(-)	-	-
Interest	(+)	237,566	84,003
Debt repayment capacity	(=)	773,032	619,468
Debt payments		761,208	524,639
Debt repayment margin		11,824	94,829
Debt coverage ratio		1.02	1.18

Financial Standards Measures

	Beginning	Ending
Liquidity		
Current ratio	1.4	1.7
Working capital to gross revenues	13.4 %	19.1 %
Working capital to operating expense	15.5 %	22.0 %
Solvency (market)		
Debt to asset ratio	45.2 %	40.8 %
Debt to equity ratio	0.8	0.7
Profitability (market)		
Rate of return on assets		8.2 %
Rate of return on equity		10.4 %
Operating profit margin		9.6 %
Asset turnover rate		84.6
Repayment Capacity		
Debt coverage ratio		1.02
Term debt coverage (farm+personal)		1.18
Replacement coverage ratio		0.74
Efficiency		
Operating expense ratio		86.7 %
Depreciation ratio		3.7 %
Interest expense ratio		2.6 %
Net farm income ratio		7.0 %
Other		
Term debt to EBITDA		0.76

Shocks to Debt Coverage Ratio

10% decrease in gross income	-0.17
10% increase in operating expenses	-0.01
3% increase in interest rates	0.88

	<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>
CASH INFLOWS													
Beg cash bal	467242	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	467242
Corn	262500	262500	265000	275600	-	-	-	-	234000	238500	-	-	1538100
Cotton	142600	-	62000	-	-	62000	-	-	-	-	-	-	266600
Pkkg Cucmbrs	-	-	-	-	-	281250	281250	225000	-	-	-	-	787500
Peanuts	-	-	-	-	-	-	-	-	-	99000	115000	-	214000
Soybeans	-	-	127050	-	-	-	-	-	-	-	-	-	127050
Summr Squash	-	-	-	-	-	656250	437500	218750	-	-	-	-	1312500
Swt Potatoes	250000	250000	250000	250000	150750	193500	193500	193500	74025	250000	500000	250000	2805275
FICr Tobacco	-	-	-	-	-	-	-	248750	700000	494900	-	-	1443650
Misc. crop	-	-	-	-	-	-	-	-	-	8662	3538	-	12200
Other govt	-	-	144359	-	-	-	-	-	-	243610	-	-	387969
Custom work	-	-	-	7143	7143	7143	7143	7143	7143	7143	-	-	50000
Pat dividend	-	-	-	15000	-	-	-	-	-	-	-	-	15000
Total inflow	1122342	862500	1198409	897743	507893	1550143	1269393	1243143	1365168	1691815	968538	600000	9427086

CASH OUTFLOWS

Seed	23976	23976	220276	73461	190100	-	-	-	-	-	-	-	531789
Fertilizer	-	17292	473429	470052	18148	6836	-	-	-	-	-	-	985757
C. Chemicals	-	-	190432	244225	108805	90084	4536	4536	-	-	-	-	642618
Crop insur.	-	36000	-	-	-	-	-	-	-	-	22114	-	58114
Drying fuel	-	-	-	-	-	-	33461	61925	127149	211382	-	-	433916
Irrig energy	-	-	-	-	25758	90500	64742	18360	-	-	-	-	199359
C. Supplies	74	299	2815	563	812	4615	221	362	362	221	900	-	11243
C. Cust hire	-	-	-	-	-	-	2675	3674	17999	21899	12400	-	58647
C. Labor	-	-	194415	575	604968	135192	176305	233680	116790	658901	383	-	2121210
C. Hauling	743	3492	44606	5338	3384	6903	8417	7335	59850	6370	14357	-	160795
C. Marketing	-	-	97897	15968	24300	171878	510	893	-	-	34605	-	346050
Storage	55000	-	-	-	55000	55000	-	-	-	-	-	-	165000
Supplies	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	17500	210000
Fuel & oil	24583	24583	24583	24583	24583	24583	24583	24583	24583	24583	24583	24583	295000
Repairs	11607	11607	11607	23214	34821	34821	34821	46429	46429	23214	23214	23214	325000
Labor	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	360000
Land rent	-	110250	-	-	-	-	-	-	-	220500	-	-	330750
Pers prop tx	-	-	-	-	-	-	-	-	-	-	-	92000	92000
Farm insur.	-	-	35625	-	-	35625	-	-	35625	-	-	35625	142500
Utilities	14375	14375	14375	14375	7500	7500	7500	7500	14375	14375	14375	14375	145000
Dues & fees	8958	8958	8958	8958	8958	8958	8958	8958	8958	8958	8958	8958	107500
Consultants	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	4167	50000
Living/Draw	35417	35417	35417	35417	35417	35417	35417	35417	35417	35417	35417	35417	425000
Min end bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000
Tot. outflow	576400	687917	1756102	1318396	1544221	1109578	803811	855318	889204	1627487	592973	635839	8547247
Opr. surplus	545942	174583	-557693	-420653	-1036328	440565	465581	387825	475964	64328	375565	-35839	879839

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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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
FCB-25 CapEx	-	375000	-	-	-	-	-	-	-	-	-	-	375000
Tot new cred	20313	395313	85625	65625	90625	70313	45313	20313	40625	20313	20313	20313	895000

LOAN PAYMENTS

JDF-Farm P..	-	225000	-	-	-	-	-	-	-	-	296950	-	521950
AgFir-Hedg..	-	-	-	-	-	-	1100	-	-	-	-	-	1100
Eq De-Comb..	-	-	-	-	-	-	-	63318	-	-	-	-	63318
Eq De-Comb..	-	-	-	-	-	-	122230	-	-	-	-	-	122230
Eq De-Crn ..	-	-	-	-	-	-	18638	-	-	-	-	-	18638
Eq De-Irri..	-	-	-	-	-	-	-	20430	-	-	-	-	20430
Eq De-Plan..	-	20039	-	-	-	-	-	-	-	-	-	-	20039
AgFir-Tate..	-	-	-	-	-	-	-	48773	-	-	-	-	48773
AgFir-Touc..	-	-	-	-	-	-	-	-	-	-	-	41461	41461
Eq De-Trac..	-	-	-	46388	-	-	-	-	-	-	-	-	46388
Eq De-Trac..	-	-	-	53521	-	-	-	-	-	-	-	-	53521
Rabo-Synge..	-	-	-	-	-	-	-	-	-	-	-	176467	176467
FCB-25 CapEx	-	-	-	-	-	-	-	-	-	-	-	89841	89841
Tot loan pay	-	245039	-	99909	-	-	141968	132521	-	-	296950	307769	1224156

Surp. or def	566255	324856	-472068	-454938	-945703	510877	368926	295616	516589	84640	98928	-323295	570683
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ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	2133183	1566928	1242072	1825856	2280794	3226497	2758397	2389471	2093855	1619509	1534869	1435941	2133183
AO borrowing	-	-	583784	454938	945703	-	-	-	-	-	-	350072	2334497
AO int. pay	-	-	111717	-	-	42777	-	-	42243	-	-	26777	223514
AO prin. pay	566255	324856	-	-	-	468100	368926	295616	474346	84640	98928	-	2681667
End AO bal.	1566928	1242072	1825856	2280794	3226497	2758397	2389471	2093855	1619509	1534869	1435941	1786013	1786013
Accrued int.	95331	104471	-	10651	23955	-	16091	30029	-	9447	18401	-	-
End cash bal	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000	350000

CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per	Share	Operator
		Unit		Production
Cotton, 102	200.0 Acres	950.0 lb.	100	190,000 lb.
Corn, 111, Irr.	1700.0 Acres	210.0 bu.	100	357,000 bu.
Soybeans, 116	850.0 Acres	38.0 bu.	100	32,300 bu.
Tobacco, Flue Cured, 125	300.0 Acres	2400.0 lb.	100	720,000 lb.
Sweet Potatoes, 145	600.0 Acres	425.0 ton	100	255,000 ton
Peanuts, 121	250.0 Acres	3800.0 lb.	100	950,000 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.	-	-	-	-	-	-	-	-	178500	178500	-	-	-	357000
Sold	bu.	50000	50000	50000	52000	-	-	-	-	45000	45000	-	-	-	292000
Price	\$/bu.	5.25	5.25	5.30	5.30	-	-	-	-	5.20	5.30	-	-	-	5.27
Inventory	bu.	202000	152000	102000	52000	-	-	-	-	178500	312000	267000	267000	267000	267000
Cotton															
Produced	lb.	-	-	-	-	-	-	-	-	-	-	134900	55100	-	190000
Sold	lb.	230000	-	100000	-	-	100000	-	-	-	-	-	-	-	430000
Price	\$/lb.	0.62	-	0.62	-	-	0.62	-	-	-	-	-	-	-	0.62
Inventory	lb.	430000	200000	200000	100000	100000	100000	-	-	-	-	134900	190000	190000	190000
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.	-	-	-	-	-	-	475000	475000	-	-	-	-	-	950000
Sold	lb.	-	-	-	-	-	-	-	-	-	450000	500000	-	-	950000
Price	\$/lb.	-	-	-	-	-	-	-	-	-	0.22	0.23	-	-	0.23
Inventory	lb.	-	-	-	-	-	-	475000	950000	950000	500000	-	-	-	-
Soybeans															
Produced	bu.	-	-	-	-	-	-	-	-	-	-	16150	16150	-	32300
Sold	bu.	-	-	12100	-	-	-	-	-	-	-	-	-	-	12100
Price	\$/bu.	-	-	10.50	-	-	-	-	-	-	-	-	-	-	10.50
Inventory	bu.	12100	12100	12100	-	-	-	-	-	-	-	16150	32300	32300	32300
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	-	-	-	-	-	-	-

CROP & LIVESTOCK SUMMARY (cont.)

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Sweet Potatoes															
Produced	ton		-	-	-	-	-	-	-	-	-	127500	127500	-	255000
Sold	ton		25000	25000	25000	25000	15075	21500	21500	21500	8225	25000	50000	25000	287800
Price	\$/ton		10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	9.75
Inventory	ton	187800	162800	137800	112800	87800	72725	51225	29725	8225	-	102500	180000	155000	155000
Tobacco, Flue Cured															
Produced	lb.		-	-	-	-	-	-	122400	237600	237600	122400	-	-	720000
Sold	lb.		-	-	-	-	-	-	-	125000	350000	245000	-	-	720000
Price	\$/lb.		-	-	-	-	-	-	-	1.99	2.00	2.02	-	-	2.01
Inventory	lb.	-	-	-	-	-	-	-	122400	235000	122600	-	-	-	

PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	202,000	5.28	1,065,600	267,000	5.30	1,415,100	349,500
Cotton	430,000	0.62	267,675	190,000	0.68	129,200	-138,475
Soybeans	12,100	10.50	127,050	32,300	11.00	355,300	228,250
Sweet Potatoes	187,800	9.61	1,805,275	155,000	10.00	1,550,000	-255,275
Accounts receivable			387,969			251,000	-136,969
Hedging accounts			24,225			25,000	775
Other current assets			0			0	0
Total income items			3,677,794			3,725,600	47,806
Prepaid expenses & supplies			29,872			0	-29,872
Growing crops			0			0	0
Accounts payable		(End)	157,700		(Beg)	150,200	-7,500
Accrued interest		(End)	20,398		(Beg)	110,498	90,100
Total expense items			207,970			260,698	52,729
Total inventories			3,885,764			3,986,298	100,535

BALANCE SHEETS

	12/31/2025	Projected 1/1/2027
ASSETS		
Current Assets		
Cash and checking	467,242	350,000
Prepaid exp. & suppl.	29,872	-
Accounts receivable	387,969	251,000
Hedging accounts	24,225	25,000
Crops	3,265,600	3,449,600
Total current assets	4,174,908	4,075,600
Intermediate Assets		
Machinery	4,169,914	3,857,170
Other intermed.	2,500	2,500
Total intermediate assets	4,172,414	3,859,670
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	10,858,722	10,430,595
Personal assets	-	-
Total assets	10,858,722	10,430,595
LIABILITIES		
Current Liabilities		
Accrued interest	110,498	20,398
Prin due on term loans	364,618	351,415
Operating loan(s)	2,133,183	1,786,013
Rabo-Syngenta/Bay	-	-
Payables & accr exp	150,200	157,700
AgFirst-Hedge Line	3,000	22,675
JDF-Farm Plan	206,449	20,313
Total current liabilities	2,967,948	2,358,513
Intermediate Liabilities		
Total inter. liabilities	-	-
Long Term Liabilities		
FCB-25 CapEx	-	235,968
Eq Dealer-Tractor 2022	44,750	130
Eq Dealer-Tractor 2023	94,263	46,347
Eq Dealer-Combine 2024	315,991	215,600
Eq Dealer-Irrig 2024	81,794	67,824
AgFirst-Tater House	206,649	167,581
AgFirst-Touch Farm	166,038	130,696
Total long term liab.	909,485	864,146

BALANCE SHEETS (cont.)

	12/31/2025	Projected 1/1/2027
Total farm liabilities	3,877,433	3,222,660
Personal liabilities	-	-
Deferred liabilities	1,034,090	1,034,090
Total liabilities	4,911,524	4,256,750
Net worth	5,947,198	6,173,845
Net worth change	226,647	
Total debt to asset ratio	45 %	40 %

Note: Deferred liabilities have been included at their beginning value on the projected ending balance sheet.

Income Statement Trends

Source	2019 FINAN	2020 FINAN	2021 FINAN	2022 FINAN	2023 FINAN	2024 FINAN	2025 FINAN	2026 Proj.
Cash Farm Income								
Corn	764,880	1,176,588	1,857,938	1,979,909	2,472,298	1,441,400	2,070,574	1,538,100
Cotton	420,000	441,500	663,271	913,522	702,706	-	182,399	266,600
Cucumbers, Pickling	428,541	430,650	397,500	435,146	800,100	725,760	776,058	787,500
Peanuts	295,313	324,368	436,800	528,190	510,000	501,625	598,223	214,000
Soybeans	592,650	248,900	278,460	234,192	335,766	-	276,413	127,050
Squash, Summer	612,470	817,000	685,688	719,397	877,500	822,725	1,272,625	1,312,500
Sweet Potatoes	2,530,600	1,701,000	2,675,844	2,428,088	2,188,438	1,614,119	1,179,444	2,805,275
Tobacco, Flue Cured	1,234,875	753,300	1,331,187	1,288,287	1,476,000	1,315,101	1,502,288	1,443,650
Watermelon	816,333	-	-	-	-	-	-	-
Sweet Corn, Direct	605,250	-	-	-	-	-	-	-
Cantaloupe	708,125	-	-	-	-	-	-	-
Miscellaneous crop income	-	-	-	-	-	-	-	12,200
Crop government payments	191,352	601,902	119,424	5,000	-	-	-	-
Other government payments	-	-	-	18,900	32,375	62,000	759,071	387,969
Custom work income	30,000	25,000	25,000	37,500	51,000	76,000	64,000	50,000
Patronage dividends, cash	5,000	6,500	6,500	8,925	12,334	13,225	15,668	15,000
Crop insurance income	73,000	157,500	-	287,470	367,429	670,333	76,500	-
Gross farm income (cash)	9,308,389	6,684,208	8,477,612	8,884,526	9,825,946	7,242,288	8,773,262	8,959,844

Cash Farm Expense

Seed and plants	603,156	502,354	532,045	551,846	526,191	529,566	557,300	531,789
Fertilizer	845,141	846,623	893,820	1,258,268	1,260,197	999,312	984,369	985,757
Crop chemicals	804,525	685,007	511,507	756,778	785,665	705,696	729,981	642,618
Crop insurance	94,000	86,075	93,475	78,950	62,236	63,776	88,776	58,114
Drying expense	396,090	400,334	473,987	407,124	407,908	389,630	425,309	433,916
Storage	-	25,000	25,000	75,000	87,954	87,954	95,000	165,000
Irrigation energy	129,266	125,126	111,270	144,850	184,887	203,266	196,659	199,359
Crop Supplies	-	-	-	-	8,393	9,271	11,243	11,243
Crop Custom hire	307,829	171,066	168,108	139,347	75,647	81,647	85,937	58,647
Crop Hired labor	-	-	-	-	-	-	-	2,121,210
Crop Hauling and trucking	135,292	155,654	171,366	191,177	164,408	143,555	155,815	160,795
Crop Marketing	754,117	226,026	174,310	173,216	237,233	227,663	346,050	346,050
Crop Consultants	54,350	57,500	57,500	37,500	43,308	41,992	45,777	-
Interest	306,100	306,100	280,660	238,959	242,271	196,214	265,771	327,666
Supplies	145,250	129,344	272,338	181,556	174,368	183,394	199,756	210,000
Fuel & oil	99,843	105,749	216,787	289,335	293,225	284,677	293,744	295,000
Repairs	219,872	243,267	349,883	327,544	306,844	298,443	333,185	325,000
Hired labor	2,538,840	2,100,380	2,418,162	2,213,970	2,157,292	2,308,089	2,770,937	360,000
Land rent	252,000	252,000	252,000	263,580	266,750	286,756	315,000	330,750
Personal property taxes	50,455	51,647	75,599	78,384	83,144	85,664	89,000	92,000
Farm insurance	84,335	87,335	113,500	123,114	124,367	129,335	136,394	142,500
Utilities	86,729	88,924	113,000	106,775	111,866	110,677	124,399	145,000
Dues & professional fees	75,000	84,726	84,995	99,648	95,688	98,334	102,355	107,500
Consultants	-	-	-	-	-	-	-	50,000
Total cash farm expense	7,982,191	6,730,237	7,389,312	7,736,921	7,699,842	7,464,911	8,352,757	8,099,913
Net cash farm income	1,326,198	-46,029	1,088,300	1,147,605	2,126,104	-222,623	420,505	859,931

Inventory Changes

Prepays expenses and supplies	-25,455	1,045	36,463	92,262	14,913	-157,737	12,382	-29,872
Accounts receivable	-4,350	-60,866	-110,207	-60,497	-2,680	-	387,969	-136,969

FINPACK

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Prepared by: SMICKEY@CLEMSON.EDU

CLEMSON AGRIBUSINESS

2026 Brown Family Farms - OPERATIONS

Income Statement Trends

	2019	2020	2021	2022	2023	2024	2025	2026
Gain or loss on hedging activities	500	-34,279	35,729	87,300	-50,059	20,059	27,855	775
Crops and feed	-944,912	1,399,943	858,202	-604,241	-846,537	521,337	585,158	184,000
Accounts payable	30,000	-7,000	-22,750	69,750	10,134	-104,434	100	-7,500
Accrued interest	111,185	2,471	-3,059	-4,308	4,404	-15,504	-67,628	90,100
Total inventory change	-833,031	1,301,314	794,378	-419,734	-869,825	263,720	945,836	100,535
Net operating profit	493,167	1,255,285	1,882,678	727,871	1,256,279	41,097	1,366,341	960,466

Depreciation

Machinery & equipment	-234,000	-349,285	-646,875	-330,540	-371,438	-390,625	-252,331	-312,744
Buildings and improvements	-	-	-	-	-	-	-	-16,075
Total depreciation	-234,000	-349,285	-646,875	-330,540	-371,438	-390,625	-252,331	-328,819
Net farm income from operations	259,167	906,000	1,235,803	397,331	884,841	-349,528	1,114,010	631,647
Gain or loss on capital sales	-	12,500	-	-	50,000	165,000	40,000	20,000
Net farm income	259,167	918,500	1,235,803	397,331	934,841	-184,528	1,154,010	651,647

Brown Family Farm - Crop Summary

CROP SUMMARY	2021	2022	2023	2024	2025	Sparkline	5 year	Projected	Futures
TOTAL ACRES	4,500	4,500	4,500	4,500	4,500		4,500		1/15/2026
IRRIGATED ACRES	1,955	1,925	2,250	2,250	2,200		2,105		
DRYLAND ACRES	2,545	2,575	2,250	2,250	2,300		2,395		
CORN, IRRIGATED									CU26
ACRES	1,605	1,600	1,750	1,750	1,650		1,671		4.33
YIELD	211	197	204	184	199		199	200	0.60
PRICE	\$5.48	\$6.80	\$7.09	\$5.95	\$5.60		\$6.18	\$5.25	\$4.93
COTTON, DRYLAND									CTZ26
ACRES	800	900	350	350	400		560		0.69
YIELD	1,125	907	950	734	1,075		958	950	0.01
PRICE	\$0.82	\$1.00	\$0.97	\$0.72	\$0.71		\$0.84	\$0.68	\$0.70
CUCUMBERS, IRRIGATED PICKLING									
ACRES	200	175	275	250	300		240		
YIELD	125	137	153	152	141		142	140	
PRICE	\$15.90	\$18.15	\$18.61	\$19.11	\$18.39		\$18.03	\$18.75	
PEANUTS, DRYLAND									
ACRES	400	500	500	500	500		480		
YIELD	4,200	4,063	4,000	3,812	3,968		4,009	4000	
PRICE	\$0.26	\$0.26	\$0.25	\$0.26	\$0.25		\$512.52	\$450.00	
SOYBEANS, DRYLAND									SX26
ACRES	500	400	675	675	675		585		10.64
YIELD	42	41	38	39	30		38	38	0.10
PRICE	\$13.26	\$14.28	\$13.87	\$11.32	\$10.50		\$12.65	\$11.00	\$10.74
SQUASH, IRRIGATED SUMMER									
ACRES	150	150	225	250	250		205		
YIELD	265	266	222	188	245		237	250	
PRICE	\$17.25	\$18.03	\$17.55	\$17.47	\$17.35		\$17.53	\$17.50	
SWEET POTATOES, DRYLAND									
ACRES	550	500	430	430	430		468		
YIELD	603	530	558	337	396		485	485	
PRICE	\$9.97	\$8.60	\$6.97	\$8.49	\$9.70		\$8.75	\$10.00	
TOBACCO, DRYLAND FLUE CURED									
ACRES	295	275	295	295	295		291		
YIELD	2,375	2,366	2,441	2,133	2,425		2,348	2350	
PRICE	\$1.90	\$1.98	\$2.05	\$2.09	\$2.06		\$2.02	\$2.01	

CROP ENTERPRISES

	Cotton		Corn		Soybean		Tobacco		Swt Potatoe		Peanuts		Cucumbers		Squash	
			Irr.				Flue Cured						Irr.		Irr.	
Acres	200		1,700		850		300		600		250		300		300	
Yield per acre	950	lb	210	bu	38	bu	2,400	lb	485	bu	4,000	lb	140	cwt	250	bu
Share of production	1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00	
Operating Expenses/Acre																
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	124.00		10.00		10.00		10.00		-		21.40		-		-	
C. Labor	9.58		6.90		8.16		1275.00		2005.00		20.51		800.00		900.00	
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	708.33		859.78		441.72		4,144.69		4,384.88		1,000.94		1,703.87		3,018.79	
Projected Price	\$0.68		\$5.25		\$11.00		\$2.01		\$10.00		\$0.23		\$19.00		\$17.50	
Per Unit Cost	\$0.75		\$4.09		\$11.62		\$1.73		\$9.04		\$0.25		\$12.17		\$12.08	
EBITDA / Revenue	-10%		22%		-6%		14%		10%		-9%		36%		31%	
Revenue	\$646		\$1,103		\$418		\$4,824		\$4,850		\$920		\$2,660		\$4,375	
Operating	<u>-\$708</u>		<u>-\$860</u>		<u>-\$442</u>		<u>-\$4,145</u>		<u>-\$4,385</u>		<u>-\$1,001</u>		<u>-\$1,704</u>		<u>-\$3,019</u>	
EBITDA	-\$62		\$243		-\$24		\$679		\$465		-\$81		\$956		\$1,356	
EBITDA Efficiency	-10%		22%		-6%		14%		10%		-9%		36%		31%	
Crop Insurance																
Type	RP		RP		RP		YP		NAP?		RP		NAP?		NAP?	
Yield	950		210		38		2,400		485		4,000		140		250	
Price	\$0.70		\$4.40		\$9.84		\$2.07		\$5.00		\$0.25		\$9.50		\$8.75	
Coverage	75%		60%		75%		75%		50%		75%		50%		50%	
Guarantee	\$499		\$554		\$280		\$3,726		\$1,213		\$750		\$665		\$1,094	
Guarantee/Operating	70%		64%		63%		90%		28%		75%		39%		36%	

Brown Family Farm
Oper 2026 Projection

INSTRUCTIONS: Printed values are from OPER 2026 PROJECTION. Enter new values in spaces provided.

IF budget changes are made, Indicate the crop and ATTACH budget changes on the attached sheets.

[illegible]

CAPITAL SALES & PURCHASES: List any assets CHANGES below.

Asset Sold:	Sales Price	Asset Purchased	Cost

NEW FINANCING:

LENDER:	INTEREST RATE	AMOUNT BORROWED	YEARS FINANCED	PURPOSE:

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