

# Brown Family Farms - Operations

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## Side by Side Analysis

## Brown Family Farms - Oper

| Financial:                        |                  |                  |                  |                  |                   |                   |
|-----------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                   | 2021             | 2022             | 2023             | 2024             | 2025              | 2026P             |
| <b>EBITDA SUPPLY &amp; DEMAND</b> |                  |                  |                  |                  |                   |                   |
| 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)                 | <b>2,166,397</b> | <b>971,137</b>   | <b>1,494,146</b> | <b>252,816</b>   | <b>1,699,740</b>  | <b>1,288,132</b>  |
| <b>EBITDA Uses:</b>               |                  |                  |                  |                  |                   |                   |
| 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)            | <b>872,153</b>   | <b>839,057</b>   | <b>818,139</b>   | <b>832,942</b>   | <b>1,116,508</b>  | <b>1,193,302</b>  |
| = Available for Asset GROWTH      | <b>1,294,244</b> | <b>132,080</b>   | <b>676,007</b>   | <b>(580,126)</b> | <b>583,232</b>    | <b>94,830</b>     |
| <b>BALANCE SHEET</b>              |                  |                  |                  |                  |                   |                   |
| Total Current Assets              | <b>4,211,071</b> | <b>3,616,839</b> | <b>2,692,288</b> | <b>3,058,687</b> | <b>4,174,908</b>  | <b>4,075,600</b>  |
| Total Assets                      | <b>9,797,309</b> | <b>9,297,414</b> | <b>8,958,102</b> | <b>9,837,689</b> | <b>10,858,722</b> | <b>10,430,595</b> |
| Total Current Liabilities         | <b>3,002,223</b> | <b>2,271,696</b> | <b>900,743</b>   | <b>1,988,449</b> | <b>2,967,948</b>  | <b>2,358,513</b>  |
| Total Liabilities                 | <b>3,756,184</b> | <b>3,059,081</b> | <b>1,939,751</b> | <b>3,262,553</b> | <b>3,877,443</b>  | <b>3,222,660</b>  |
| Owner Equity                      | <b>6,041,125</b> | <b>6,238,333</b> | <b>7,018,351</b> | <b>6,575,136</b> | <b>6,981,279</b>  | <b>7,207,935</b>  |
| <b>OTHER INFORMATION</b>          |                  |                  |                  |                  |                   |                   |
|                                   | 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 / EBITDA             |
| 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

## Side by Side Analysis

## Financial Dashboard

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| Practice:                     | Vulnerable   | Resilient                      | Agile           | 2021                      |                                |                       |                  | 2022      |       |      |     | 2023  |            |           |           | 2024 |     |     |    | 2025 |      |  |  | 2026 Projected |  |
|-------------------------------|--|--------------------------------|-----------------|---------------------------|--------------------------------|-----------------------|------------------|-----------|-------|------|-----|-------|------------|-----------|-----------|------|-----|-----|----|------|------|--|--|----------------|--|
|                               |  |                                |                 | 17.0%                     | 18.3%                          | 24.1%                 | 14.2%            | 14.9%     | 22.2% | 8.6% | 3.3 | 69.1% | -\$300,000 | 3.1 years | 2.2 years | 0.67 | 14% | 86% | 5% | 33%  | 118% |  |  |                |  |
| 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 |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 2 Cash to Current Assets      | < 5 %  | 5 – 15 %                       | > 15 %          | 9.5%                      | 9.9%                           | 11.9%                 | 9.9%             | 11.2%     |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: Cash / Total Current Assets                                 |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 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                        |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 4 Equity to Asset Ratio:      | < 40 %   | 40 – 70 %                      | > 70 %          | 62%                       | 67%                            | 78%                   | 67%              | 64%       |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: Total Equity / Total Assets                                 |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 5 Core Equity Burn Rate       | < 3:1  | 3:1 – 7: 1                     | > 7:1           |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: Excess Reserves / (EBITDA - FL - Interest - Debt payments)  |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | <u>Assets</u>  | <u>12/31/2025 Market Value</u> | <u>Loan Max</u> | <u>Borrowing Capacity</u> | <u>RE Liability 12/31/2025</u> | <u>Excess Reserve</u> | <u>Burn Rate</u> |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               |  | 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  |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 7 EBITDA Efficiency           | < 15 %   | 15 – 25 %                      | > 25 %          | 23%                       | 12%                            | 17%                   | 3%               | 17%       |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: EBITDA / Revenue  |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 8 Asset Turnover              | < 30 %   | 30 – 70 %                      | > 70 %          | 95%                       | 89%                            | 100%                  | 79%              | 90%       |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: Revenue / Total Assets                                      |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 9 Rate of Return on Assets    | < 2 %  | 2 – 8 %                        | > 8 %           | 12%                       | 3%                             | 8%                    | -5%              | 10%       |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: (EBITDA - FL- Deprec)                                       |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Total Assets   |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 10 Family Living Withdrawals  | > 25 %   | 15 – 25 %                      | < 15 %          | 15%                       | 36%                            | 25%                   | 134%             | 24%       |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: FL / EBITDA   |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
| 11 Term Debt Coverage Ratio   | < 110 %  | 110 – 125 %                    | > 125 %         | 530%                      | 146%                           | 376%                  | -65%             | 230%      |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |
|                               | Formula: (EBITDA-FL-Op Int) / Term Debt Payment (P&I)                |                                |                 |                           |                                |                       |                  |           |       |      |     |       |            |           |           |      |     |     |    |      |      |  |  |                |  |

Developed by: Dr. David Kohl &amp; 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%        |                     |  |
| <b>2026 EBITDA Goal &gt;</b> | <b>1,954,849</b>                | <b>20%</b> |                     |  |
| <i>EBITDA CHANGE Needed:</i> | <b>255,109</b>                  |            | 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%               |                 |  |
| <b>2025 WC Goal is</b>            | <b>1,776,391</b>          | <b>22%</b>        |                 |  |
| <i>WORKING CAPITAL CHANGE:</i>    | <b>569,431</b>            |                   |                 |  |
| <b>WC Burn Rate: Debt Service</b> | <b>&lt; 1:1</b>           | <b>1:1 – 5: 1</b> | <b>&gt; 5:1</b> |  |
|                                   | Liability Strategies:     |                   |                 |  |
| Working Capital                   | 1,206,960                 |                   |                 |  |
| / Term Debt Payments              | 447,815                   | 2.70              |                 |  |
| <b>2025 WC Goal is</b>            | <b>2,239,075</b>          | <b>5.00</b>       |                 |  |
| <i>WORKING CAPITAL CHANGE:</i>    | <b>1,032,115</b>          |                   |                 |  |



# Management Mindset

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

**Respond** = Development of strategy, tactics, metrics

**Execute** = Action executed with defined outcomes

**Monitor** = System or processes for ongoing monitoring

**Check the appropriate boxes.**

| 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     |  |  |  |

2025 Version - Developed by: Dr. David M. Kohl, Professor Emeritus,  
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# 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.                                     |

|   | Dec 31, 2020<br>Operating | Dec 31, 2021<br>Operating | Dec 31, 2022<br>Operating | Dec 31, 2023<br>Operating | Dec 31, 2024<br>Operating | Dec 31, 2025<br>Operating |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Current Assets</b>                           |                           |                           |                           |                           |                           |                           |
| 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                 |
| <b>Total current assets</b>                     | <b>3,201,922</b>          | <b>4,211,071</b>          | <b>3,616,839</b>          | <b>2,692,288</b>          | <b>3,058,687</b>          | <b>4,174,908</b>          |
| <b>Intermediate Assets</b>                      |                           |                           |                           |                           |                           |                           |
| 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                     |
| <b>Total intermediate assets</b>                | <b>3,296,114</b>          | <b>3,414,788</b>          | <b>3,519,175</b>          | <b>3,754,414</b>          | <b>4,267,602</b>          | <b>4,172,415</b>          |
| <b>Long Term Assets</b>                         |                           |                           |                           |                           |                           |                           |
| 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                    |
| <b>Total long term assets</b>                   | <b>2,171,450</b>          | <b>2,171,450</b>          | <b>2,161,400</b>          | <b>2,511,400</b>          | <b>2,511,400</b>          | <b>2,511,400</b>          |
| <b>Total farm assets</b>                        | <b>8,669,486</b>          | <b>9,797,309</b>          | <b>9,297,414</b>          | <b>8,958,102</b>          | <b>9,837,689</b>          | <b>10,858,722</b>         |
| Total personal assets                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| <b>Total assets</b>                             | <b>8,669,486</b>          | <b>9,797,309</b>          | <b>9,297,414</b>          | <b>8,958,102</b>          | <b>9,837,689</b>          | <b>10,858,722</b>         |
| <b>Current Liabilities</b>                      |                           |                           |                           |                           |                           |                           |
| 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                 |
| <b>Total current liabilities</b>                | <b>3,098,806</b>          | <b>3,002,223</b>          | <b>2,271,696</b>          | <b>900,743</b>            | <b>1,988,449</b>          | <b>2,967,948</b>          |
| <b>Intermediate &amp; Long Term Liabilities</b> |                           |                           |                           |                           |                           |                           |
| 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                   |
| <b>Total farm liabilities</b>                   | <b>3,732,213</b>          | <b>3,756,184</b>          | <b>3,059,081</b>          | <b>1,939,751</b>          | <b>3,262,553</b>          | <b>3,877,433</b>          |
| Personal liabilities                            | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Deferred liabilities                            | 858,742                   | 1,097,055                 | 950,885                   | 689,938                   | 769,053                   | 1,034,090                 |
| <b>Total Liabilities (including deferreds)</b>  | <b>4,590,955</b>          | <b>4,853,240</b>          | <b>4,009,966</b>          | <b>2,629,689</b>          | <b>4,031,606</b>          | <b>4,911,524</b>          |
| <b>Annual Noncurrent Debt Payments</b>          |                           |                           |                           |                           |                           |                           |
| Farm P & I payments                             | 301,265                   | 284,579                   | 244,908                   | 350,847                   | 447,815                   | 434,826                   |
| <b>Equity</b>                                   |                           |                           |                           |                           |                           |                           |
| 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                   |
| <b>Ratio Analysis</b>                           |                           |                           |                           |                           |                           |                           |
| 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                 |

| Source                             | 2021<br>FINAN    | 2022<br>FINAN    | 2023<br>FINAN    | 2024<br>FINAN    | 2025<br>FINAN    |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Cash Farm Income</b>            |                  |                  |                  |                  |                  |
| 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           |
| <b>Gross farm income (cash)</b>    | <b>8,477,612</b> | <b>8,884,526</b> | <b>9,825,946</b> | <b>7,242,288</b> | <b>8,773,262</b> |
| <b>Cash Farm Expense</b>           |                  |                  |                  |                  |                  |
| 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          |
| <b>Total cash farm expense</b>     | <b>7,389,312</b> | <b>7,736,921</b> | <b>7,699,842</b> | <b>7,464,911</b> | <b>8,352,757</b> |
| <b>Net cash farm income</b>        | <b>1,088,300</b> | <b>1,147,605</b> | <b>2,126,104</b> | <b>-222,623</b>  | <b>420,505</b>   |
| <b>Inventory Changes</b>           |                  |                  |                  |                  |                  |
| 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             |
|--|------------------|-----------------|------------------|-----------------|------------------|
| <b>Total inventory change</b>          | <b>794,378</b>   | <b>-419,734</b> | <b>-869,825</b>  | <b>263,720</b>  | <b>945,836</b>   |
| <b>Net operating profit</b>            | <b>1,882,678</b> | <b>727,871</b>  | <b>1,256,279</b> | <b>41,097</b>   | <b>1,366,341</b> |
| <b><i>Depreciation</i></b>             |                  |                 |                  |                 |                  |
| Machinery & equipment                  | -646,875         | -330,540        | -371,438         | -390,625        | -252,331         |
| <b>Total depreciation</b>              | <b>-646,875</b>  | <b>-330,540</b> | <b>-371,438</b>  | <b>-390,625</b> | <b>-252,331</b>  |
| <b>Net farm income from operations</b> | <b>1,235,803</b> | <b>397,331</b>  | <b>884,841</b>   | <b>-349,528</b> | <b>1,114,010</b> |
| Gain or loss on capital sales          | -                | -               | 50,000           | 165,000         | 40,000           |
| <b>Net farm income</b>                 | <b>1,235,803</b> | <b>397,331</b>  | <b>934,841</b>   | <b>-184,528</b> | <b>1,154,010</b> |

# ***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

| <b>Current Assets</b>            |          |                  | Value            | <b>Current Liabilities</b>                         |  |  |  |  | Balance                 |
|----------------------------------|----------|------------------|------------------|--|--|--|--|--|-------------------------|
| Cash and checking (Schd A)       |          |                  | 467,242          | Accrued interest                                   |  |  |  |  | 110,498                 |
| Prepaid exp. & suppl. (Schd B)   |          |                  | 29,872           | Payables & accr exp (Schd T)                       |  |  |  |  | 150,200                 |
| Growing crops                    |          |                  | -                |  |  |  |  |  |                         |
| Accounts receivable (Schd D)     |          |                  | 387,969          | Current loans (Schd U)                             |  |  |  |  | Principal               |
| Hedging accounts (Schd E)        |          |                  | 24,225           | AgFirst-Hedge Line                                 |  |  |  |  | Balance                 |
| Other current assets             |          |                  | -                | AgFirst-Operating                                  |  |  |  |  | 3,000                   |
| Crops (Schd G)                   | Quantity | Value/Unit       |                  | JDF-Farm Plan                                      |  |  |  |  | 2,133,183               |
| Corn                             | 202,000  | 5.28/bu.         | 1,065,600        | 5.50   |  |  |  |  | 206,449                 |
| Soybeans                         | 12,100   | 10.50/bu.        | 127,050          | Principal due within 12 months on term liabilities |  |  |  |  | 364,618                 |
| Swt Potatoes                     | 187,800  | 9.61/ton         | 1,805,275        |  |  |  |  |  |                         |
| Cotton                           | 430,000  | 0.623/lb.        | 267,675          |  |  |  |  |  |                         |
| Livestock held for sale          |          |                  | -                |  |  |  |  |  |                         |
| <b>Total Current Assets</b>      |          |                  | <b>4,174,908</b> | <b>Total Current Liabilities</b>                   |  |  |  |  | <b>2,967,948</b>        |
| <b>Intermediate Assets</b>       |          |                  |                  | <b>Intermediate Liabilities</b>                    |  |  |  |  |                         |
|                                  |          | Cost             | Market           |  |  |  |  |  |                         |
|                                  |          | Value            | Value            | Loan   |  |  |  |  | Int                     |
| Breeding livestock               |          | -                | -                | Rate   |  |  |  |  | Principal               |
| Machinery (Schd J)               |          | 1,267,106        | 4,169,914        | Balance  |  |  |  |  | P & I                   |
| Titled vehicles                  |          | -                | -                | Due  |  |  |  |  | Principal               |
| Other intermed. (Schd L)         |          | 2,500            | 2,500            |  |  |  |  |  | Due                     |
| <b>Total Intermediate Assets</b> |          | <b>1,269,606</b> | <b>4,172,414</b> | <b>Total Intermediate Liabilities</b>              |  |  |  |  | <b>Intermed Balance</b> |
| <b>Long Term Assets</b>          |          |                  |                  | <b>Long Term Liabilities (Schd W)</b>              |  |  |  |  |                         |
|                                  |          | Cost             | Market           |  |  |  |  |  |                         |
|                                  |          | Value            | Value            | Loan   |  |  |  |  | Int                     |
| Land (Schd M)                    | Acres    | 470,000          | 822,500          | Rate   |  |  |  |  | Principal               |
| Home Place                       | 235      | 350,000          | 490,000          | Balance  |  |  |  |  | P & I                   |
| Neighbors Place                  | 140      | 600,000          | 437,500          | Due  |  |  |  |  | Principal               |
| Next Door                        | 125      | 350,000          | 350,000          |  |  |  |  |  | Due                     |
| Touches Home Place               | 100      | 321,500          | 321,500          | 6.99   |  |  |  |  | Lg Term                 |
| Bldgs & improve. (Schd O)        |          | 57,900           | 89,900           | Eq Dealer-Combine 2021                             |  |  |  |  | Balance                 |
| <b>Total Long Term Assets</b>    |          | <b>1,827,900</b> | <b>2,511,400</b> | 2.99   |  |  |  |  | -                       |
| <b>Total Farm Assets</b>         |          |                  | <b>7,272,414</b> | <b>Total Farm Liabilities</b>                      |  |  |  |  | <b>3,877,433</b>        |
|                                  |          |                  |                  |  |  |  |  |  |                         |
|                                  |          |                  |                  | Deferred Liabilities (c)                           |  |  |  |  | Cost                    |
|                                  |          |                  |                  | Total Liabilities (d)(e)                           |  |  |  |  | Market                  |
|                                  |          |                  |                  | 3,877,433  |  |  |  |  | 1,034,090               |
|                                  |          |                  |                  | Retained Earnings/Contributed Capital              |  |  |  |  | 3,394,980               |
|                                  |          |                  |                  | Market valuation equity                            |  |  |  |  | 2,552,218               |
| <b>Total Assets (a)(b)</b>       |          |                  | <b>7,272,414</b> | <b>Net Worth</b>                                   |  |  |  |  | <b>5,947,198</b>        |
|                                  |          |                  |                  |  |  |  |  |  |                         |

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            | 29,337         |
| FCB SAVINGS             | 84,805         |
| SECURITIES              | -              |
| American Funds ST Inves | 353,100        |
| Total cash and checking | <u>467,242</u> |

**Schedule E: Hedging accounts**

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

**Schedule B: Prepaid expenses and supplies**

|                                     | Expense    | Value Per | Quantity | Unit   | Value |
|-------------------------------------|------------|-----------|----------|--------|-------|
| 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 G: Crop inventory**

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

**Schedule D: Accounts receivable**

|                           | Value Per | Quantity | 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 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          |
| <b>Total machinery and equipment</b> |       |      |                |                |                |                | <b>1,267,106</b> | <b>4,169,914</b> |

**Schedule L: Other intermediate assets**

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

**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          |
| <b>Total land</b>  | <b>600</b> |                |                |                    | <b>1,770,000</b> | <b>2,100,000</b> |

**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       |
| <b>Total buildings and improvements</b> |                | <b>-</b>       | <b>321,500</b> |              |

**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 | (=) | -                |
| <b>Total deferred liabilities</b>      |     | <b>1,034,090</b> |

**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         |
|------------------------------|----------------|----------------|----------------|------------------|------------------|
| <b>Harvest</b>               |                |                |                |                  |                  |
| 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           |                  |
| <b>Harvest Total</b>         | <b>607,500</b> | <b>577,125</b> | <b>624,311</b> | <b>1,120,104</b> | <b>1,064,098</b> |
| <b>Planting</b>              |                |                |                |                  |                  |
| 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          |
| <b>Planting Total</b>        | <b>162,578</b> | <b>154,449</b> | <b>149,816</b> | <b>143,823</b>   | <b>136,632</b>   |
| <b>Tillage</b>               |                |                |                |                  |                  |
| 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           |
| <b>Tillage Total</b>         | <b>56,250</b>  | <b>53,438</b>  | <b>82,496</b>  | <b>79,196</b>    | <b>75,236</b>    |
| <b>Tobacco</b>               |                |                |                |                  |                  |
| 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           |
| <b>Tobacco Total</b>         | <b>429,785</b> | <b>408,296</b> | <b>396,047</b> | <b>380,205</b>   | <b>361,195</b>   |
| <b>Tractor</b>               |                |                |                |                  |                  |
| 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           |
| <b>Tractor Total</b>         | <b>448,242</b> | <b>700,830</b> | <b>925,384</b> | <b>888,369</b>   | <b>843,950</b>   |
| <b>Trucks</b>                |                |                |                |                  |                  |
| 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           |
| <b>Trucks Total</b>     | <b>303,491</b>   | <b>288,317</b>   | <b>279,667</b>   | <b>268,481</b>   | <b>255,057</b>   |
| <b>Irrig</b>            |                  |                  |                  |                  |                  |
| Irrig 2024-60ac         |                  |                  |                  | 132,500          | 125,875          |
| Irrigation Systems (7)  | 505,371          | 480,103          | 465,699          | 447,071          | 424,718          |
| <b>Irrig Total</b>      | <b>505,371</b>   | <b>480,103</b>   | <b>465,699</b>   | <b>579,571</b>   | <b>550,593</b>   |
| <b>Peanut</b>           |                  |                  |                  |                  |                  |
| 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           |
| <b>Peanut Total</b>     | <b>70,312</b>    | <b>66,797</b>    | <b>64,793</b>    | <b>62,201</b>    | <b>177,159</b>   |
| <b>Misc</b>             |                  |                  |                  |                  |                  |
| 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            |
| <b>Misc Total</b>       | <b>400,070</b>   | <b>380,067</b>   | <b>368,665</b>   | <b>363,918</b>   | <b>345,722</b>   |
| <b>Swt Potato</b>       |                  |                  |                  |                  |                  |
| Bin Boxes               | 203,063          | 192,909          | 187,122          | 179,637          | 170,655          |
| Tater House             | 225,625          | 214,344          | 207,913          | 199,597          | 189,617          |
| <b>Swt Potato Total</b> | <b>428,688</b>   | <b>407,253</b>   | <b>395,036</b>   | <b>379,234</b>   | <b>360,272</b>   |
| <b>Grand Total</b>      | <b>3,412,288</b> | <b>3,516,673</b> | <b>3,751,913</b> | <b>4,265,102</b> | <b>4,169,915</b> |

# ***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

| <b>Current Assets</b>            |              | Value          | <b>Current Liabilities</b>                         |                                       |             |                      |                | Balance             |
|----------------------------------|--------------|----------------|--|---------------------------------------|-------------|----------------------|----------------|---------------------|
| Cash and checking                |              | -              | Accrued interest                                   |                                       |             |                      |                | -                   |
| Prepaid expenses and supplies    |              | -              | Accounts payable and other accrued expenses        |                                       |             |                      |                | -                   |
| Growing crops                    |              | -              |  |                                       |             |                      |                |                     |
| Accounts receivable              |              | -              |  | Int                                   |             | P & I                | Principal      |                     |
| Hedging accounts                 |              | -              | Current loans (Schd U)                             | Rate                                  |             | Due                  | Balance        |                     |
| Other current assets             |              | -              |  |                                       |             |                      |                |                     |
| Crop inventory                   |              | -              | Principal due within 12 months on term liabilities |                                       |             |                      |                | -                   |
| Livestock held for sale          |              | -              |  |                                       |             |                      |                |                     |
| <b>Total Current Assets</b>      |              | <b>-</b>       | <b>Total Current Liabilities</b>                   |                                       |             |                      |                | <b>-</b>            |
| <b>Intermediate Assets</b>       |              | Cost<br>Value  | Market<br>Value                                    | <b>Intermediate Liabilities</b>       |             |                      |                |                     |
| Breeding livestock               |              | -              | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due   | Principal<br>Due    |
| Machinery and equipment          |              | -              | -  |                                       |             |                      |                | Intermed<br>Balance |
| Titled vehicles                  |              | -              | -  |                                       |             |                      |                |                     |
| Other intermediate assets        |              | -              | -  |                                       |             |                      |                |                     |
| <b>Total Intermediate Assets</b> |              | <b>-</b>       | <b>-</b>   | <b>Total Intermediate Liabilities</b> |             |                      |                | <b>-</b>            |
| <b>Long Term Assets</b>          |              | Cost<br>Value  | Market<br>Value                                    | <b>Long Term Liabilities</b>          |             |                      |                |                     |
| Land                             |              | -              | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due   | Principal<br>Due    |
| Buildings and improvements       |              | -              | -  |                                       |             |                      |                | Lg Term<br>Balance  |
| Other long term assets           |              | -              | -  |                                       |             |                      |                |                     |
| <b>Total Long Term Assets</b>    |              | <b>-</b>       | <b>-</b>   | <b>Total Long Term Liabilities</b>    |             |                      |                | <b>-</b>            |
| <b>Total Farm Assets</b>         |              | -              | -  | <b>Total Farm Liabilities</b>         |             |                      |                |                     |
| Personal Assets (Schd P)         | 1,350        | 202,750        |  | Personal Liabilities (Schd X)         |             |                      |                | 104,315             |
|                                  |              |                |  | Total Liabilities (d)(e)              |             |                      | Cost           | Market              |
|                                  |              |                |  | Retained Earnings/Contributed Capital |             | [a-d]                | 104,315        | 104,315             |
|                                  |              |                |  | Market valuation equity               |             | [b-a]                | -102,965       |                     |
| <b>Total Assets (a)(b)</b>       | <b>1,350</b> | <b>202,750</b> |  | <b>Net Worth</b>                      |             | [b-e]                | <b>201,400</b> | <b>98,435</b>       |

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          |          |                |                |                    | 1,350      | 1,350        |
| Checking                      |          |                |                |                    |            |              |
| Stocks and bonds              |          |                |                |                    |            |              |
| Community Bank                | 1,000    | -              | -              | 185                | -          | 185,000      |
| Other personal current assets |          |                |                |                    | -          | -            |
| Furnishings and appliances    |          |                |                |                    | -          | -            |
| Personal vehicles             |          |                |                |                    | -          | 16,400       |
| Cash value of life insurance  |          |                |                |                    | -          | -            |
| Retirement accounts           |          |                |                |                    | -          | -            |
| Personal business investment  |          |                |                |                    | -          | -            |
| Other intermediate assets     |          |                |                |                    | -          | -            |
| Personal real estate          |          |                |                |                    | -          | -            |
| Other long term assets        |          |                |                |                    | -          | -            |
| Total personal assets         |          |                |                |                    | 1,350      | 202,750      |

**Schedule X: Personal loans**

|  |  |  |  |  |  |  |  |  |  |       |
|--|--|--|--|--|--|--|--|--|--|-------|
| Accrued interest                             |  |  |  |  |  |  |  |  |  | -     |
| Personal accounts payable                    |  |  |  |  |  |  |  |  |  | -     |
| Personal income taxes payable                |  |  |  |  |  |  |  |  |  | -     |
| Principal due within 12 months on term loans |  |  |  |  |  |  |  |  |  | 8,886 |

|                         | Interest Rate | Principal Balance | Accrued Interest | Normal P & I | Past Due P & I | Month Due monthly | Final Year | Principal Due | Balance |
|-------------------------|---------------|-------------------|------------------|--------------|----------------|-------------------|------------|---------------|---------|
| Current Loans           |               |                   |                  |              |                |                   |            |               |         |
| VISA-Visa               | 15.00 %       | 15,315            | -                | 6,000        | -              |                   |            |               | 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

| <b>Current Assets</b>            |                | Value            | <b>Current Liabilities</b>                         |                                       |             |                      |                  | Balance             |
|----------------------------------|----------------|------------------|--|---------------------------------------|-------------|----------------------|------------------|---------------------|
| Cash and checking                |                | -                | Accrued interest                                   |                                       |             |                      |                  | -                   |
| Prepaid expenses and supplies    |                | -                | Accounts payable and other accrued expenses        |                                       |             |                      |                  | -                   |
| Growing crops                    |                | -                |  |                                       |             |                      |                  |                     |
| Accounts receivable              |                | -                |  | Int                                   |             | P & I                | Principal        |                     |
| Hedging accounts                 |                | -                | Current loans (Schd U)                             | Rate                                  |             | Due                  | Balance          |                     |
| Other current assets             |                | -                |  |                                       |             |                      |                  |                     |
| Crop inventory                   |                | -                | Principal due within 12 months on term liabilities |                                       |             |                      |                  | -                   |
| Livestock held for sale          |                | -                |  |                                       |             |                      |                  |                     |
| <b>Total Current Assets</b>      |                | <b>-</b>         | <b>Total Current Liabilities</b>                   |                                       |             |                      |                  | <b>-</b>            |
| <b>Intermediate Assets</b>       |                | Cost<br>Value    | Market<br>Value                                    | <b>Intermediate Liabilities</b>       |             |                      |                  |                     |
| Breeding livestock               |                | -                | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due     | Principal<br>Due    |
| Machinery and equipment          |                | -                | -  |                                       |             |                      |                  | Intermed<br>Balance |
| Titled vehicles                  |                | -                | -  |                                       |             |                      |                  |                     |
| Other intermediate assets        |                | -                | -  |                                       |             |                      |                  |                     |
| <b>Total Intermediate Assets</b> |                | <b>-</b>         | <b>-</b>   | <b>Total Intermediate Liabilities</b> |             |                      |                  | <b>-</b>            |
| <b>Long Term Assets</b>          |                | Cost<br>Value    | Market<br>Value                                    | <b>Long Term Liabilities</b>          |             |                      |                  |                     |
| Land                             |                | -                | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due     | Principal<br>Due    |
| Buildings and improvements       |                | -                | -  |                                       |             |                      |                  | Lg Term<br>Balance  |
| Other long term assets           |                | -                | -  |                                       |             |                      |                  |                     |
| <b>Total Long Term Assets</b>    |                | <b>-</b>         | <b>-</b>   | <b>Total Long Term Liabilities</b>    |             |                      |                  | <b>-</b>            |
| <b>Total Farm Assets</b>         |                | -                | -  | <b>Total Farm Liabilities</b>         |             |                      |                  |                     |
| Personal Assets (Schd P)         | 111,024        | 3,282,035        |  | Personal Liabilities (Schd X)         |             |                      |                  | 207,052             |
|                                  |                |                  |  | Total Liabilities (d)(e)              |             |                      | Cost             | Market              |
|                                  |                |                  |  | Retained Earnings/Contributed Capital |             | [a-d]                | 207,052          | 207,052             |
|                                  |                |                  |  | Market valuation equity               |             | [b-a]                | -96,028          |                     |
| <b>Total Assets (a)(b)</b>       | <b>111,024</b> | <b>3,282,035</b> |  | <b>Net Worth</b>                      |             | [b-e]                | 3,171,011        |                     |
|                                  |                |                  |  |                                       |             |                      | <b>3,074,983</b> |                     |

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**

|                      | 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 |

**Schedule Z: Ratio analysis**

|   | Cost   | Market  |
|---|--------|---------|
| Current ratio                           | n/a    | n/a     |
| Current ratio (business and personal)   | 5.18   | 15.99   |
| Working capital                         | -      | -       |
| Working capital (business and personal) | 71,422 | 256,422 |
| Current percent in debt                 | - %    | - %     |
| Intermediate percent in debt            | - %    | - %     |
| Long term percent in debt               | - %    | - %     |
| Personal percent in debt                | 186 %  | 6 %     |
| Total debt to asset ratio               | 186 %  | 6 %     |
| Total equity to asset ratio             | -86 %  | 94 %    |
| Total debt to equity ratio              | -2.16  | 0.07    |

# ***FINPACK***

: 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

| <b>Current Assets</b>            |                | Value            | <b>Current Liabilities</b>                         |                                       |             |                      |                  | Balance             |
|----------------------------------|----------------|------------------|--|---------------------------------------|-------------|----------------------|------------------|---------------------|
| Cash and checking                |                | -                | Accrued interest                                   |                                       |             |                      |                  | -                   |
| Prepaid expenses and supplies    |                | -                | Accounts payable and other accrued expenses        |                                       |             |                      |                  | -                   |
| Growing crops                    |                | -                |  |                                       |             |                      |                  |                     |
| Accounts receivable              |                | -                |  | Int                                   |             | P & I                | Principal        |                     |
| Hedging accounts                 |                | -                | Current loans (Schd U)                             | Rate                                  |             | Due                  | Balance          |                     |
| Other current assets             |                | -                |  |                                       |             |                      |                  |                     |
| Crop inventory                   |                | -                | Principal due within 12 months on term liabilities |                                       |             |                      |                  | -                   |
| Livestock held for sale          |                | -                |  |                                       |             |                      |                  |                     |
| <b>Total Current Assets</b>      |                | <b>-</b>         | <b>Total Current Liabilities</b>                   |                                       |             |                      |                  | <b>-</b>            |
| <b>Intermediate Assets</b>       |                | Cost<br>Value    | Market<br>Value                                    | <b>Intermediate Liabilities</b>       |             |                      |                  |                     |
| Breeding livestock               |                | -                | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due     | Principal<br>Due    |
| Machinery and equipment          |                | -                | -  |                                       |             |                      |                  | Intermed<br>Balance |
| Titled vehicles                  |                | -                | -  |                                       |             |                      |                  |                     |
| Other intermediate assets        |                | -                | -  |                                       |             |                      |                  |                     |
| <b>Total Intermediate Assets</b> |                | <b>-</b>         | <b>-</b>   | <b>Total Intermediate Liabilities</b> |             |                      |                  | <b>-</b>            |
| <b>Long Term Assets</b>          |                | Cost<br>Value    | Market<br>Value                                    | <b>Long Term Liabilities</b>          |             |                      |                  |                     |
| Land                             |                | -                | -  | Loan                                  | Int<br>Rate | Principal<br>Balance | P & I<br>Due     | Principal<br>Due    |
| Buildings and improvements       |                | -                | -  |                                       |             |                      |                  | Lg Term<br>Balance  |
| Other long term assets           |                | -                | -  |                                       |             |                      |                  |                     |
| <b>Total Long Term Assets</b>    |                | <b>-</b>         | <b>-</b>   | <b>Total Long Term Liabilities</b>    |             |                      |                  | <b>-</b>            |
| <b>Total Farm Assets</b>         |                | <b>-</b>         | <b>-</b>   | <b>Total Farm Liabilities</b>         |             |                      |                  |                     |
| Personal Assets (Schd P)         | 817,500        | 9,535,854        |  | Personal Liabilities (Schd X)         |             |                      |                  | 228,025             |
|                                  |                |                  |  | Total Liabilities (d)(e)              |             |                      | Cost             | Market              |
|                                  |                |                  |  | Retained Earnings/Contributed Capital |             | [a-d]                | 228,025          | 228,025             |
|                                  |                |                  |  | Market valuation equity               |             | [b-a]                | 589,475          |                     |
| <b>Total Assets (a)(b)</b>       | <b>817,500</b> | <b>9,535,854</b> |  | <b>Net Worth</b>                      |             | [b-e]                | 8,718,354        |                     |
|                                  |                |                  |  |                                       |             |                      | <b>9,307,829</b> |                     |

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          |          |                |                |                    | 5,000      | 5,000        |
| Checking                      |          |                |                |                    |            |              |
| Stocks and bonds              |          |                |                |                    | -          | 338,590      |
| WMP Advisor MAnaged           | -        | -              | -              | -                  |            |              |
| 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 monthly | Final Year | Principal Due | Balance |
| Current Loans                                |               |                   |                  |              |                |                   |            |               |         |
| VISA-Visa                                    | 15.00 %       | 2,932             | -                | 3,000        | -              |                   |            |               | 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 |

| <b>Schedule Z: Ratio analysis</b>       | 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

| <b>Income Statement</b>                |                  | <b>Financial Standards Measures</b>  |             |               |
|--|------------------|--------------------------------------|-------------|---------------|
| Crop sales                             | 7,858,023        | <b>Liquidity</b>                     | <b>Beg</b>  | <b>End</b>    |
| Crop inventory change                  | 585,158          | Current ratio                        | 1.54        | 1.41          |
| Gross crop income                      | 8,443,181        | Working capital to gross revenues    | 10.9 %      | 12.3 %        |
| Livestock sales                        | -                | Working capital to operating expense | 13.3 %      | 14.9 %        |
| Livestock inventory change             | -                |                                      |             |               |
| Gross livestock income                 | -                | <b>Solvency (market)</b>             | <b>Beg</b>  | <b>End</b>    |
| Market channel sales                   | -                | Debt to asset ratio                  | 41 %        | 45 %          |
| Government payments                    | 759,071          | Debt to equity ratio                 | 0.69        | 0.83          |
| Other cash farm income                 | 156,168          |                                      |             |               |
| Change in accounts receivable          | 387,969          | <b>Profitability</b>                 | <b>Cost</b> | <b>Market</b> |
| Gain or loss on hedging accts          | 27,855           | Rate of return on assets             | 14.9 %      | 3.7 %         |
| Change in other assets                 | -                | Rate of return on equity             | 21.5 %      | 0.9 %         |
| Gain or loss on breeding lvst          | -                | Operating profit margin              | 10.1 %      | 4.0 %         |
| <b>Gross farm income</b>               | <b>9,774,244</b> | Asset turnover rate                  | 148.2 %     | 94.5 %        |
| Cash operating expense                 | 8,086,986        | <b>Repayment Capacity</b>            |             |               |
| Change in prepaid exp and supplies     | -12,382          | Debt coverage ratio                  | 1.83        |               |
| Change in growing crops                | -                | Term debt coverage (farm+personal)   | 2.30        |               |
| Change in accounts payable             | -100             | Replacement coverage ratio           | 1.14        |               |
| Depreciation                           | 252,331          | <b>Efficiency</b>                    |             |               |
| Total operating expense                | 8,326,835        | Operating expense ratio              | 82.6 %      |               |
| Interest paid                          | 265,771          | Depreciation expense ratio           | 2.6 %       |               |
| Change in accrued interest             | 67,628           | Interest expense ratio               | 3.4 %       |               |
| Total interest expense                 | 333,399          | Net farm income ratio                | 11.4 %      |               |
| <b>Total expenses</b>                  | <b>8,660,235</b> |                                      |             |               |
| <b>Net farm income from operations</b> | <b>1,114,010</b> | <b>Other</b>                         |             |               |
| Gain or loss on capital sales          | 40,000           | Term debt to EBITDA                  | 0.75        |               |
| <b>Net farm income</b>                 | <b>1,154,010</b> |                                      |             |               |
| <b>Information Accuracy</b>            |                  |                                      |             |               |
| <b>Other Measures</b>                  |                  | Cash discrepancy                     | 0           |               |
| Total crop acres                       | 4,500            | Liability discrepancy                | 0           |               |
|  |                  | Cash discrepancy to gross revenue    | 0 %         |               |
| Change in earned net worth             | 739,010          |                                      |             |               |
| Change in market value net worth       | 141,116          |                                      |             |               |

**Income Statement**

| <b>Income</b>             | Quantity      | Price      | Amount           | <b>Expense</b>            | 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          |
| Pkdg 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          |
| <b>Gross cash income</b>  |               |            | <b>8,773,262</b> | <b>Total cash expense</b> | <b>8,352,757</b> |
|                           |               |            |                  | <b>Net cash income</b>    | <b>420,505</b>   |

| <b>Inventory Changes</b>      | Beginning<br>Inventory | Purchases/<br>Deposits | Sales/<br>Withdrawals | Ending<br>Inventory | Inventory<br>Change |
|-------------------------------|------------------------|------------------------|-----------------------|---------------------|---------------------|
| 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             |
| <b>Total inventory change</b> |                        |                        |                       |                     | <b>945,836</b>      |
| <b>Net operating profit</b>   |                        |                        |                       |                     | <b>1,366,341</b>    |

| <b>Depreciation</b>               | Beginning<br>Inventory | Purchases | Sales | Ending<br>Inventory | Depreciation     |
|-----------------------------------|------------------------|-----------|-------|---------------------|------------------|
| Machinery and equipment           | 1,029,437              | 490,000   | -     | 1,267,106           | -252,331         |
| Titled vehicles                   | -                      | -         | -     | -                   | -                |
| Buildings and improvement         | -                      | -         | -     | -                   | -                |
| <b>Total depreciation</b>         |                        |           |       |                     | <b>-252,331</b>  |
| <b>Net income from operations</b> |                        |           |       |                     | <b>1,114,010</b> |
| Gain or loss on capital sales     |                        |           |       |                     | 40,000           |
| <b>Net farm income</b>            |                        |           |       |                     | <b>1,154,010</b> |

| <b>Profitability Measures</b>         |         | <b>Cost</b>       | <b>Market</b>    | <b>Statement of Owner's Equity</b>           |              |
|---------------------------------------|---------|-------------------|------------------|--|--------------|
| (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 %            | Net farm income                              | 1,154,010    |
| Rate of return on equity              | (G/H)   | 21.5 %            | 0.9 %            | Personal income                              | (+)          |
| Operating profit margin               | (E/I)   | 10.1 %            | 4.0 %            | Owner withdrawals                            | (-)          |
| Asset turnover rate                   | (I/F)   | 148.2 %           | 94.5 %           | Income taxes accrued                         | (-)          |
| EBITDA                                |         | 1,699,740         | 1,101,846        | 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          | Change in market value of capital assets     | -332,857     |
| (E) Return on farm assets             | (A+C-D) | 985,317           | 387,423          | Change in deferred liabilities               | (-)          |
| (F) Average farm assets               |         | 6,595,469         | 10,348,205       | (d) Total change in market valuation         | -597,894     |
| (G) Return on farm equity             | (A-D)   | 651,918           | 54,024           | (e) Total change in net worth                | (b+d)        |
| (H) Average farm net worth            |         | 3,025,476         | 5,876,640        | Ending net worth                             | 141,116      |
| (I) Value of farm production          |         | 9,774,244         | 9,774,244        |  | 5,947,198    |
| <b>Liquidity Measures</b>             |         | <b>Begin</b>      | <b>End</b>       | <b>Statement of Cash Flows</b>               |              |
| (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        | Gross cash farm income                       | 8,773,262    |
| Current ratio                         | (J/K)   | 1.54              | 1.41             | Cash farm expenses                           | (-)          |
| Working capital                       | (J-K)   | 1,070,238         | 1,206,959        | Net cash from hedging transactions           | (+)          |
| Change in working capital             |         | 136,722           |                  | (g) Cash provided by operating activities    | 482,885      |
| Working capital to gross revenues     |         | 10.9 %            | 12.3 %           | Sale of machinery and equipment              | (+)          |
| Working capital to operating expense  |         | 13.3 %            | 14.9 %           | Purchase of machinery and equipment          | (-)          |
| <b>Solvency Measures (Market)</b>     |         | <b>Begin</b>      | <b>End</b>       | (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                           | (-)          |
| Net worth                             | (L-M)   | 5,806,082         | 5,947,198        | Personal income                              | (+)          |
| Net worth change                      |         | 141,116           |                  | Owner withdrawals                            | (-)          |
| Current debt to assets                | (K/J)   | 65 %              | 71 %             | Income taxes paid                            | (-)          |
| Intermediate debt to assets           |         | - %               | - %              | (i) Cash provided by financing activities    | (=) 132,352  |
| Long term debt to assets              |         | 51 %              | 36 %             | Net change in cash                           | (g+h+i)      |
| Total debt to assets ratio            | (M/L)   | 41 %              | 45 %             | Ending cash balance (farm and personal)      | 165,237      |
|                                       |         |                   |                  |  | 467,242      |
| <b>Repayment Capacity</b>             |         | <b>Total Debt</b> | <b>Term Debt</b> |  |              |
| 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              | 1,650.0 | 198.5 bu.   |
| Soybeans, Dryland            | 400.0   | 30.3 bu.    |
| Tobacco, Flue Cured, Dryland | 300.0   | 2,425.0 lb. |
| Sweet Potatoes, Dryland      | 550.0   | 396.0 ton   |
| Pkdg Cucmbrs, Irrigated      | 300.0   | 140.7 cwt.  |
| Summr Squash, Irrigated      | 300.0   | 244.5 bu.   |
| Cotton, Dryland              | 400.0   | 1,075.0 lb. |
| Peanuts, Dryland             | 600.0   | 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 |
|                             |            | <b>Discrepancy (inflows - outflows)</b> | <b>0</b>   |

**Liabilities Check**

|                                |              |
|--------------------------------|--------------|
| Beginning liabilities          | 4,031,606    |
| Money borrowed                 | (+)          |
| Principal payments             | (-)          |
| Change in accounts payable     | (+)          |
| Change in deferred liabilities | (+)          |
| Ending liabilities calculated  | (=)          |
| Ending liabilities reported    | (-)          |
| <b>Discrepancy</b>             | <b>(=) 0</b> |

**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      |
| <b>Net cash flow</b>              | <b>(=) 229,928</b> |
| 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

| Liquidity                            | Beginning | Ending |
|--------------------------------------|-----------|--------|
| 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  |

|                      | Jan     | Feb    | Mar     | Apr     | May      | Jun     | Jul     | Aug     | Sep     | Oct     | Nov    | Dec    | Total   |
|----------------------|---------|--------|---------|---------|----------|---------|---------|---------|---------|---------|--------|--------|---------|
| <b>CASH INFLOWS</b>  |         |        |         |         |          |         |         |         |         |         |        |        |         |
| 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  |
| Pklg 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 |
| FlCr 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 |
| <b>CASH OUTFLOWS</b> |         |        |         |         |          |         |         |         |         |         |        |        |         |
| 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 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|

**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-Syng..  | -     | -      | 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-Syng..  | -             | -             | -              | -              | -              | -             | -             | -             | -             | -            | -            | 176467         | 176467        |
| FCB-25 CapEx | -             | -             | -              | -              | -              | -             | -             | -             | -             | -            | -            | 89841          | 89841         |
| Tot loan pay | -             | 245039        | -              | 99909          | -              | -             | 141968        | 132521        | -             | -            | 296950       | 307769         | 1224156       |
| Surp. or def | <b>566255</b> | <b>324856</b> | <b>-472068</b> | <b>-454938</b> | <b>-945703</b> | <b>510877</b> | <b>368926</b> | <b>295616</b> | <b>516589</b> | <b>84640</b> | <b>98928</b> | <b>-323295</b> | <b>570683</b> |

**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        |         |
| <b>End AO bal.</b> | <b>1566928</b> | <b>1242072</b> | <b>1825856</b> | <b>2280794</b> | <b>3226497</b> | <b>2758397</b> | <b>2389471</b> | <b>2093855</b> | <b>1619509</b> | <b>1534869</b> | <b>1435941</b> | <b>1786013</b> | <b>1786013</b> |         |
| 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                     | Production Per |            | Share | Operator Production |
|--------------------------------|----------------|------------|-------|---------------------|
|                                | Units          | Unit       |       |                     |
| 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 |
| 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.)**

|                            |        | <b>Beg</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Total</b> |
|----------------------------|--------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| <b>Sweet Potatoes</b>      |        |            |            |            |            |            |            |            |            |            |            |            |            |            |              |
| 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       |
| <b>Tobacco, Flue Cured</b> |        |            |            |            |            |            |            |            |            |            |            |            |            |            |              |
| 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 | Begin \$/Unit | Begin Value | Ending Inventory | Ending \$/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**

|  | <i>Projected</i> |          |
|--|------------------|----------|
|  | 12/31/2025       | 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  |
| <br>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.)**

|                           | <i>Projected</i>  |                 |
|---------------------------|-------------------|-----------------|
|                           | <i>12/31/2025</i> | <i>1/1/2027</i> |
| 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<br>FINAN    | 2020<br>FINAN    | 2021<br>FINAN    | 2022<br>FINAN    | 2023<br>FINAN    | 2024<br>FINAN    | 2025<br>FINAN    | 2026<br>Proj.    |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Cash Farm Income</b>         |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           | -                |
| <b>Gross farm income (cash)</b> | <b>9,308,389</b> | <b>6,684,208</b> | <b>8,477,612</b> | <b>8,884,526</b> | <b>9,825,946</b> | <b>7,242,288</b> | <b>8,773,262</b> | <b>8,959,844</b> |
| <b>Cash Farm Expense</b>        |                  |                  |                  |                  |                  |                  |                  |                  |
| 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           |
| <b>Total cash farm expense</b>  | <b>7,982,191</b> | <b>6,730,237</b> | <b>7,389,312</b> | <b>7,736,921</b> | <b>7,699,842</b> | <b>7,464,911</b> | <b>8,352,757</b> | <b>8,099,913</b> |
| <b>Net cash farm income</b>     | <b>1,326,198</b> | <b>-46,029</b>   | <b>1,088,300</b> | <b>1,147,605</b> | <b>2,126,104</b> | <b>-222,623</b>  | <b>420,505</b>   | <b>859,931</b>   |

**Inventory Changes**

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

**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         |
| <b>Total inventory change</b>      | <b>-833,031</b> | <b>1,301,314</b> | <b>794,378</b>   | <b>-419,734</b> | <b>-869,825</b>  | <b>263,720</b> | <b>945,836</b>   | <b>100,535</b> |
| <b>Net operating profit</b>        | <b>493,167</b>  | <b>1,255,285</b> | <b>1,882,678</b> | <b>727,871</b>  | <b>1,256,279</b> | <b>41,097</b>  | <b>1,366,341</b> | <b>960,466</b> |

**Depreciation**

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

## Brown Family Farm - Crop Summary

| CROP SUMMARY                  | 2021    | 2022    | 2023    | 2024    | 2025    | Sparkline   | 5 year | Projected | Futures   |
|-------------------------------|---------|---------|---------|---------|---------|---|--------|-----------|-----------|
|                               | 4,500   | 4,500   | 4,500   | 4,500   | 4,500   |   |        |           |           |
| 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               |         |         |         |         |         |   |        |           |           |
| ACRES                         | 1,605   | 1,600   | 1,750   | 1,750   | 1,650   |   |        |           |           |
| YIELD                         | 211     | 197     | 204     | 184     | 199     |    |        |           |           |
| PRICE                         | \$5.48  | \$6.80  | \$7.09  | \$5.95  | \$5.60  |   |        |           |           |
| COTTON, DRYLAND               |         |         |         |         |         |   |        |           |           |
| ACRES                         | 800     | 900     | 350     | 350     | 400     |   |        |           |           |
| YIELD                         | 1,125   | 907     | 950     | 734     | 1,075   |    |        |           |           |
| PRICE                         | \$0.82  | \$1.00  | \$0.97  | \$0.72  | \$0.71  |   |        |           |           |
| CUCUMBERS, IRRIGATED PICKLING |         |         |         |         |         |   |        |           |           |
| ACRES                         | 200     | 175     | 275     | 250     | 300     |   |        |           |           |
| YIELD                         | 125     | 137     | 153     | 152     | 141     |    |        |           |           |
| PRICE                         | \$15.90 | \$18.15 | \$18.61 | \$19.11 | \$18.39 |   |        |           |           |
| PEANUTS, DRYLAND              |         |         |         |         |         |   |        |           |           |
| ACRES                         | 400     | 500     | 500     | 500     | 500     |   |        |           |           |
| YIELD                         | 4,200   | 4,063   | 4,000   | 3,812   | 3,968   |    |        |           |           |
| PRICE                         | \$0.26  | \$0.26  | \$0.25  | \$0.26  | \$0.25  |   |        |           |           |
| SOYBEANS, DRYLAND             |         |         |         |         |         |   |        |           |           |
| ACRES                         | 500     | 400     | 675     | 675     | 675     |   |        |           |           |
| YIELD                         | 42      | 41      | 38      | 39      | 30      |    |        |           |           |
| PRICE                         | \$13.26 | \$14.28 | \$13.87 | \$11.32 | \$10.50 |   |        |           |           |
| SQUASH, IRRIGATED SUMMER      |         |         |         |         |         |   |        |           |           |
| ACRES                         | 150     | 150     | 225     | 250     | 250     |   |        |           |           |
| YIELD                         | 265     | 266     | 222     | 188     | 245     |    |        |           |           |
| PRICE                         | \$17.25 | \$18.03 | \$17.55 | \$17.47 | \$17.35 |   |        |           |           |
| SWEET POTATOES, DRYLAND       |         |         |         |         |         |   |        |           |           |
| ACRES                         | 550     | 500     | 430     | 430     | 430     |   |        |           |           |
| YIELD                         | 603     | 530     | 558     | 337     | 396     |  |        |           |           |
| PRICE                         | \$9.97  | \$8.60  | \$6.97  | \$8.49  | \$9.70  |   |        |           |           |
| TOBACCO, DRYLAND FLUE CURED   |         |         |         |         |         |   |        |           |           |
| ACRES                         | 295     | 275     | 295     | 295     | 295     |   |        |           |           |
| YIELD                         | 2,375   | 2,366   | 2,441   | 2,133   | 2,425   |  |        |           |           |
| PRICE                         | \$1.90  | \$1.98  | \$2.05  | \$2.09  | \$2.06  |   |        |           |           |

## CROP ENTERPRISES

|                                | Cotton        | Corn<br>Irr.   | Soybean        | Tobacco<br>Flue Cured | Swt Potatoe     | Peanuts         | Cucumbers<br>Irr. | Squash<br>Irr.  |
|--------------------------------|---------------|----------------|----------------|-----------------------|-----------------|-----------------|-------------------|-----------------|
| Acres                          | 200           | 1,700          | 850            | 300                   | 600             | 250             | 300               | 300             |
| Yield per acre                 | 950           | lb             | 210            | bu                    | 38              | bu              | 4,000             | bu              |
| Share of production            | 1.00          | 1.00           | 1.00           | 1.00                  | 1.00            | 1.00            | 1.00              | 1.00            |
| <i>Operating Expenses/Acre</i> |               |                |                |                       |                 |                 |                   |                 |
| 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>    |
| <b>Total operating</b>         | <b>708.33</b> | <b>859.78</b>  | <b>441.72</b>  | <b>4,144.69</b>       | <b>4,384.88</b> | <b>1,000.94</b> | <b>1,703.87</b>   | <b>3,018.79</b> |
| <b>Projected Price</b>         | <b>\$0.68</b> | <b>\$5.25</b>  | <b>\$11.00</b> | <b>\$2.01</b>         | <b>\$10.00</b>  | <b>\$0.23</b>   | <b>\$19.00</b>    | <b>\$17.50</b>  |
| <b>Per Unit Cost</b>           | <b>\$0.75</b> | <b>\$4.09</b>  | <b>\$11.62</b> | <b>\$1.73</b>         | <b>\$9.04</b>   | <b>\$0.25</b>   | <b>\$12.17</b>    | <b>\$12.08</b>  |
| <b>EBITDA / Revenue</b>        | <b>-10%</b>   | <b>22%</b>     | <b>-6%</b>     | <b>14%</b>            | <b>10%</b>      | <b>-9%</b>      | <b>36%</b>        | <b>31%</b>      |
| <b>Revenue</b>                 | <b>\$646</b>  | <b>\$1,103</b> | <b>\$418</b>   | <b>\$4,824</b>        | <b>\$4,850</b>  | <b>\$920</b>    | <b>\$2,660</b>    | <b>\$4,375</b>  |
| <b>Operating</b>               | <b>-\$708</b> | <b>-\$860</b>  | <b>-\$442</b>  | <b>-\$4,145</b>       | <b>-\$4,385</b> | <b>-\$1,001</b> | <b>-\$1,704</b>   | <b>-\$3,019</b> |
| <b>EBITDA</b>                  | <b>-\$62</b>  | <b>\$243</b>   | <b>-\$24</b>   | <b>\$679</b>          | <b>\$465</b>    | <b>-\$81</b>    | <b>\$956</b>      | <b>\$1,356</b>  |
| <b>EBITDA Efficiency</b>       | <b>-10%</b>   | <b>22%</b>     | <b>-6%</b>     | <b>14%</b>            | <b>10%</b>      | <b>-9%</b>      | <b>36%</b>        | <b>31%</b>      |
| <b>Crop Insurance</b>          |               |                |                |                       |                 |                 |                   |                 |
| 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                      | <b>\$499</b>  | <b>\$554</b>   | <b>\$280</b>   | <b>\$3,726</b>        | <b>\$1,213</b>  | <b>\$750</b>    | <b>\$665</b>      | <b>\$1,094</b>  |
| 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.

**CAPITAL SALES & PURCHASES:** List any assets CHANGES below.

| Asset Sold: | Sales Price |
|-------------|-------------|
|             |             |
|             |             |
|             |             |
|             |             |

| Asset Purchased | Cost |
|-----------------|------|
|                 |      |
|                 |      |
|                 |      |
|                 |      |

## NEW FINANCING:

| LENDER: | INTEREST RATE | AMOUNT BORROWED |
|---------|---------------|-----------------|
|         |               |                 |
|         |               |                 |
|         |               |                 |
|         |               |                 |



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|-----------------|------|
|                 |      |
|                 |      |
|                 |      |
|                 |      |

## NEW FINANCING:

| LENDER: | INTEREST RATE | AMOUNT BORROWED |
|---------|---------------|-----------------|
|         |               |                 |
|         |               |                 |
|         |               |                 |
|         |               |                 |

|                   |          |
|-------------------|----------|
| YEARS<br>FINANCED | PURPOSE: |
|                   |          |
|                   |          |
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