

FINPACK

Historic Report: Farm Income Statement Detail

Brown Family Farm

Sumter, SC

File: Brown Family Farm

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Clemson Agribusiness

Prepared on: 1/18/2022

Source	2018 FINAN	2019 FINAN	2020 FINAN	2021 FINAN	2022 Proj.
Cash Farm Income					
Corn	941,000	764,880	1,176,588	1,857,938	1,912,046
Cotton	-	420,000	441,500	663,271	854,000
Cucumbers, Pickling	309,780	428,541	430,650	397,500	409,500
Peanuts	-	295,313	324,368	436,800	510,000
Soybeans	650,890	592,650	248,900	278,460	193,648
Squash, Summer	656,250	612,470	817,000	685,688	678,125
Sweet Potatoes	969,000	2,530,600	1,701,000	2,675,844	3,196,519
Tobacco, Flue Cured	1,015,200	1,234,875	753,300	1,331,187	1,287,000
Tomatoes	1,093,750	-	-	-	-
Watermelon	825,000	816,333	-	-	-
Sweet Corn, Direct	689,700	605,250	-	-	-
Cantaloupe	708,125	708,125	-	-	-
Miscellaneous crop income	-	-	-	-	54,900
Crop government payments	1,500	191,352	601,902	119,424	57,076
Custom work income	30,000	30,000	25,000	25,000	37,500
Patronage dividends, cash	5,000	5,000	6,500	6,500	8,925
Crop insurance income	38,000	73,000	157,500	-	-
Gross farm income (cash)	7,933,195	9,308,389	6,684,208	8,477,612	9,199,238
Cash Farm Expense					
Seed and plants	560,000	603,156	502,354	532,045	551,846
Fertilizer	720,079	845,141	846,623	893,820	602,978
Crop chemicals	890,000	804,525	685,007	511,507	756,778
Crop insurance	91,000	94,000	86,075	93,475	65,792
Drying expense	310,000	396,090	400,334	473,987	407,124
Storage	-	-	25,000	25,000	75,000
Irrigation energy	123,000	129,266	125,126	111,270	144,850
Crop Supplies	114,500	-	-	-	6,556
Crop Custom hire	68,000	307,829	171,066	168,108	139,347
Crop Hired labor	-	-	-	-	1,938,970
Crop Hauling and trucking	125,000	135,292	155,654	171,366	150,533
Crop Marketing	1,157,209	754,117	226,026	174,310	173,216
Crop Consultants	50,000	54,350	57,500	57,500	-
Interest	286,807	306,100	306,100	280,660	222,485
Supplies	-	145,250	129,344	272,338	175,000
Fuel & oil	89,015	99,843	105,749	216,787	245,000
Repairs	179,634	219,872	243,267	349,883	275,000
Hired labor	2,762,500	2,538,840	2,100,380	2,418,162	275,000
Land rent	252,000	252,000	252,000	252,000	263,580
Personal property taxes	50,600	50,455	51,647	75,599	76,000
Farm insurance	83,250	84,335	87,335	113,500	117,500
Utilities	79,125	86,729	88,924	113,000	95,000
Dues & professional fees	-	75,000	84,726	84,995	93,000
Accounts payable	-	-	-	-	125,750
Consultants	-	-	-	-	25,000
Total cash farm expense	7,991,719	7,982,191	6,730,237	7,389,312	7,656,595
Net cash farm income	-58,524	1,326,198	-46,029	1,088,300	1,542,643

Inventory Changes

	2018	2019	2020	2021	2022
Prepays expenses and supplies	-	-25,455	1,045	36,463	-68,053
Accounts receivable	140,600	-4,350	-60,866	-110,207	-5,677
Gain or loss on hedging activities	-	500	-34,279	35,729	-1,450
Crops and feed	146,650	-944,912	1,399,943	858,202	-388,433
Accounts payable	-	30,000	-7,000	-22,750	59,750
Accrued interest	98,971	111,185	2,471	-3,059	9,616
Total inventory change	386,221	-833,031	1,301,314	794,378	-394,247
Net operating profit	327,697	493,167	1,255,285	1,882,678	1,148,396
Depreciation					
Machinery & equipment	-350,800	-234,000	-349,285	-646,875	-341,229
Buildings and improvements	-	-	-	-	-16,578
Total depreciation	-350,800	-234,000	-349,285	-646,875	-357,806
Net farm income from operations	-23,103	259,167	906,000	1,235,803	790,590
Gain or loss on capital sales	-	-	12,500	-	-
Net farm income	-23,103	259,167	918,500	1,235,803	790,590