

**2024 WV FFA
FARM AND AGRIBUSINESS MANAGEMENT
CAREER DEVELOPMENT EVENT**

Resource Information

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BALANCE SHEET- MINNIE'S MEAT GOATS

| <u>ASSETS</u> | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Current Farm Assets | | | | | |
| Bank Balance | \$ 2,219.00 | \$ 4,589.00 | \$ 6,250.00 | \$ 4,126.00 | \$ 1,589.00 |
| Accts Rec. | \$ 1,000.00 | \$ 1,239.00 | \$ 872.00 | \$ 678.00 | \$ 1,289.00 |
| Crop & Feed Inventory | \$ 1,698.00 | \$ 785.00 | \$ 2,589.00 | \$ 1,287.00 | \$ 358.00 |
| Livestock Inventory | \$ 37,989.00 | \$ 35,468.00 | \$ 25,879.00 | \$ 36,945.00 | \$ 26,879.00 |
| Prepaid Expenses | \$ - | \$ 1,252.00 | \$ 789.00 | \$ 687.00 | \$ - |
| Total Current Assets | \$ 42,906.00 | \$ 43,333.00 | \$ 36,379.00 | \$ 43,723.00 | \$ 30,115.00 |
| Non-Current Farm Assets | | | | | |
| Breeding Stock | \$ 35,000.00 | \$ 32,198.00 | \$ 37,895.00 | \$ 28,795.00 | \$ 36,742.00 |
| Machinery & Equipment | \$ 74,000.00 | \$ 70,268.00 | \$ 65,246.00 | \$ 60,542.00 | \$ 54,985.00 |
| Land and Buildings | \$ 249,658.00 | \$ 249,758.00 | \$ 250,879.00 | \$ 251,478.00 | \$ 253,128.00 |
| Total Non-Current Assets | \$ 358,658.00 | \$ 352,224.00 | \$ 354,020.00 | \$ 340,815.00 | \$ 344,855.00 |
| Total Farm Assets | \$ 401,564.00 | \$ 395,557.00 | \$ 390,399.00 | \$ 384,538.00 | \$ 374,970.00 |
| <u>LIABILITIES</u> | | | | | |
| Current Farm Liabilities | | | | | |
| Accounts Payable w/merchants | \$ 524.00 | \$ 128.00 | \$ 1,289.00 | \$ 478.00 | \$ 638.00 |
| Operating/Short Term Notes | \$ 10,000.00 | \$ 12,000.00 | \$ 11,689.00 | \$ 15,899.00 | \$ 12,572.00 |
| Accrued Interest | \$ - | \$ 456.00 | \$ 542.00 | \$ 629.00 | \$ 104.00 |
| Principal Due Next Year | | | | | |
| Machinery & Equipment Notes | \$ 12,025.00 | \$ 11,598.00 | \$ 10,697.00 | \$ 10,578.00 | \$ 11,458.00 |
| Land & Building Notes | \$ 8,947.00 | \$ 8,845.00 | \$ 8,765.00 | \$ 8,612.00 | \$ 8,513.00 |
| Total Current Farm Liabilities | \$ 31,496.00 | \$ 33,027.00 | \$ 32,982.00 | \$ 36,196.00 | \$ 33,285.00 |
| Non-Current Farm Liabilities | | | | | |
| Machinery & Equipment Notes | \$ 62,475.00 | \$ 54,157.00 | \$ 46,889.00 | \$ 38,457.00 | \$ 40,572.00 |
| Land & Building Notes | \$ 235,124.00 | \$ 227,657.00 | \$ 219,478.00 | \$ 212,457.00 | \$ 204,899.00 |
| Total Non-Current Farm Liabilities | \$ 297,599.00 | \$ 281,814.00 | \$ 266,367.00 | \$ 250,914.00 | \$ 245,471.00 |
| Total Farm Liabilities | \$ 329,095.00 | \$ 314,841.00 | \$ 299,349.00 | \$ 287,110.00 | \$ 278,756.00 |
| Farm Net Worth (Equity) | \$ 72,469.00 | \$ 80,716.00 | \$ 91,050.00 | \$ 97,428.00 | \$ 96,214.00 |
| Change in Net Worth | | \$ 8,247.00 | \$ 10,334.00 | \$ 6,378.00 | \$ (1,214.00) |

Enterprise Budget- Estimated Costs And Returns Per Acre

Alfalfa Hay

| | | | Quantity | Price Or | Total |
|---|-------------------|-----------|-----------|-----------|------------------|
| | | Unit | Per Acre | Cost/Unit | Per Acre |
| Gross Receipts | | | | | |
| Alfalfa Hay | | Ton | 3 | \$80.00 | \$240.00 |
| TOTAL RECEIPTS: | | | | | \$240.00 |
| VARIABLE COSTS | | | | | |
| | Labor | Machinery | Materials | | |
| Weed Control | 0 | 0 | \$ 8.50 | | \$ 8.50 |
| Dormant Herbicide | .5lb x 8=4.00 | | | | |
| Custom Application | 1 ac x 4.50= 4.50 | | | | |
| Fall Fertilizer | 0 | 0 | \$ 96.50 | | \$ 96.50 |
| Fertilizer Mix | 500 lb x .18 =90 | | | | |
| Custom Application | 1 ac x 6.50= 6.50 | | | | |
| Rodent Control | 0 | 0 | \$ 0.40 | | \$ 0.40 |
| Rodent Bait | .2 ac x 2.00=.40 | | | | |
| Harvest Costs | | | | | |
| Cut, Rake, Bale, Stack | 8 | 20 | 12 | | \$76.00 |
| Stack and Cover | 20 | 8 | 8 | | |
| TOTAL VARIABLE COSTS | | | | | \$ 181.40 |
| Fixed Costs | | | | | |
| Cash Cost | | | | | |
| Machinery and Equipment | | | | | \$ 2.00 |
| Insurance | | | | | \$40.00 |
| Land Cost | | | | | |
| Non Cash Cost | | | | | |
| Machinery and Equipment | | | | | \$ 15.00 |
| Interest and Depreciation | | | | | |
| Total Fixed Costs: | | | | | \$ 57.00 |
| Total Variable & Fixed Costs | | | | | \$ 238.40 |

INCOME STATEMENT FOR FARMCO

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>Income</u> | | | | | |
| Cash Income | | | | | |
| Crop sales | \$ 1,088,877 | \$ 923,827 | \$ 1,272,550 | \$ 1,643,275 | \$ 2,056,222 |
| Sale of Lvst. Purch. for Resale | \$ 87,105 | \$ 80,110 | \$ 118,120 | \$ 927,372 | \$ 1,239,632 |
| Government payments | \$ 107,124 | \$ 145,295 | \$ 103,840 | \$ 75,184 | \$ 153,669 |
| Crop insurance proceeds | \$ - | \$ 78,716 | \$ 499,303 | \$ 123,485 | \$ 657,269 |
| Custom work | \$ - | \$ 156,458 | \$ 159,239 | \$ 64,004 | \$ 61,067 |
| Patronage refund | \$ 175,511 | \$ 84,198 | \$ 19,218 | \$ 11,168 | \$ 28,631 |
| Total Cash Income | \$ 1,458,617 | \$ 1,468,604 | \$ 2,172,270 | \$ 2,844,488 | \$ 4,196,490 |
| Adjustments | | | | | |
| Inventory change - crops | \$ 204,866 | \$ (328,499) | \$ 884,501 | \$ (261,603) | \$ 365,940 |
| Inventory change - livestock | \$ 61,439 | \$ 1,625 | \$ 15,000 | \$ 270,487 | \$ 56,815 |
| Change in accounts receivable | \$ 31,785 | \$ 409,777 | \$ (406,454) | \$ 429,877 | \$ (61,469) |
| Total Adjustments | \$ 298,090 | \$ 82,903 | \$ 493,047 | \$ 438,761 | \$ 361,286 |
| Total Income | \$ 1,756,707 | \$ 1,551,507 | \$ 2,665,317 | \$ 3,283,249 | \$ 4,557,776 |
| <u>Expenses</u> | | | | | |
| Livestock purchased for resale | \$ 128,359 | \$ 74,139 | \$ 192,639 | \$ 942,695 | \$ 1,200,954 |
| Seed | \$ 123,553 | \$ 97,834 | \$ 159,122 | \$ 177,685 | \$ 138,700 |
| Fertilizer | \$ 122,742 | \$ 138,837 | \$ 270,251 | \$ 245,160 | \$ 361,378 |
| Pesticides | \$ 79,991 | \$ 61,058 | \$ 117,573 | \$ 65,403 | \$ 158,361 |
| Machinery Repair | \$ 75,145 | \$ 95,807 | \$ 117,542 | \$ 145,666 | \$ 197,516 |
| Building and Fence Repair | \$ 27,028 | \$ 27,048 | \$ 24,588 | \$ 12,207 | \$ 21,867 |
| Vet & livestock supplies | \$ 10,424 | \$ 3,435 | \$ 1,285 | \$ 58,956 | \$ 69,229 |
| Custom hire | \$ 26,776 | \$ 25,697 | \$ 34,247 | \$ 25,961 | \$ 64,382 |
| Rent | \$ 198,071 | \$ 142,211 | \$ 197,062 | \$ 180,660 | \$ 243,027 |
| Labor hired | \$ 262,900 | \$ 271,051 | \$ 364,380 | \$ 441,229 | \$ 427,668 |
| Gas/fuel/oil | \$ 57,826 | \$ 76,324 | \$ 98,239 | \$ 122,443 | \$ 200,569 |
| Taxes | \$ 3,100 | \$ 1,852 | \$ 1,837 | \$ 1,838 | \$ 3,214 |
| Storage | \$ 361 | \$ 22,017 | \$ 16,050 | \$ 11,488 | \$ 4,142 |
| Insurance - farm and crop | \$ 59,174 | \$ 59,013 | \$ 85,494 | \$ 114,326 | \$ 193,406 |
| Utilities | \$ 30,067 | \$ 36,370 | \$ 37,572 | \$ 49,630 | \$ 56,763 |
| Miscellaneous | \$ 15,212 | \$ 21,727 | \$ 11,312 | \$ 11,596 | \$ 35,164 |
| Total Operating Expenses | \$ 1,220,729 | \$ 1,154,420 | \$ 1,729,193 | \$ 2,606,943 | \$ 3,376,340 |
| Cash Interest Paid | \$ 29,697 | \$ 33,951 | \$ 36,737 | \$ 37,360 | \$ 62,403 |
| Total Cash Interest Expense | \$ 29,697 | \$ 33,951 | \$ 36,737 | \$ 37,360 | \$ 62,403 |
| Total Cash Expenses | \$ 1,250,426 | \$ 1,188,371 | \$ 1,765,930 | \$ 2,644,303 | \$ 3,438,743 |
| Adjustments | | | | | |
| Change - accounts payable | \$ (10,820) | \$ 12,739 | \$ 31,179 | \$ (6,800) | \$ 16,337 |
| Change - prepaid expenses | \$ (17,691) | \$ (7,878) | \$ 139,849 | \$ 4,578 | \$ 17,053 |
| Change - accrued interest | \$ - | \$ 526 | \$ 16 | \$ 87 | \$ (525) |
| Depreciation | \$ 94,685 | \$ 141,833 | \$ 154,619 | \$ 159,175 | \$ 202,308 |
| Total Adjustments | \$ 66,174 | \$ 147,220 | \$ 325,663 | \$ 157,040 | \$ 235,173 |
| Total Expenses | \$ 1,316,600 | \$ 1,335,591 | \$ 2,091,593 | \$ 2,801,343 | \$ 3,673,916 |
| Net Cash Income | \$ 208,191 | \$ 280,233 | \$ 406,340 | \$ 200,185 | \$ 757,747 |
| Net Farm Income from Operations | \$ 440,107 | \$ 215,916 | \$ 573,724 | \$ 481,906 | \$ 883,860 |

STATEMENT OF CASH FLOWS FOR FARMCO

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------------|--------------------|---------------------|---------------------|-----------------------|
| OPERATING ACTIVITIES | | | | | |
| Farm Operating Receipts | \$ 1,458,617 | \$ 1,468,604 | \$ 2,172,270 | \$ 2,844,488 | \$ 4,196,490 |
| Plus: Net Non-Farm Income | \$ 8,044 | \$ 58,720 | \$ 17,872 | \$ 28,530 | \$ 14,519 |
| Less: Livestock purchased | \$ 128,359 | \$ 74,139 | \$ 192,639 | \$ 942,695 | \$ 1,200,954 |
| Less: Operating Expenses (less livestock) | \$ 1,092,370 | \$ 1,080,281 | \$ 1,536,554 | \$ 1,664,248 | \$ 2,175,386 |
| Less: Interest Paid | \$ 29,697 | \$ 33,951 | \$ 36,737 | \$ 37,360 | \$ 62,403 |
| Equals: Net Cash Income | \$ 216,235 | \$ 338,953 | \$ 424,212 | \$ 228,715 | \$ 772,266 |
| Less: Family Withdrawals | \$ 63,723 | \$ 93,636 | \$ 93,920 | \$ 149,727 | \$ 194,182 |
| Net Cash Provided by Operating Activities | \$ 152,512 | \$ 245,317 | \$ 330,292 | \$ 78,988 | \$ 578,084 |
| INVESTING ACTIVITIES | | | | | |
| Sale of Machinery and Equipment | \$ 4,115 | \$ 55,500 | \$ 2,800 | \$ 10,757 | \$ 49,700 |
| Plus: Sales of Investments | \$ - | \$ 198,181 | \$ 2,500 | \$ 2,502 | \$ 81,292 |
| Less: Machinery and Equipment Purch. | \$ 400,246 | \$ 276,924 | \$ 140,594 | \$ 248,143 | \$ 307,415 |
| Less: Buildings Purchased | \$ 86,167 | \$ 6,804 | \$ 112,365 | \$ 77,160 | \$ 238,584 |
| Less: Investments Purchased | \$ 20,034 | \$ 50,000 | \$ 55 | \$ 15,656 | \$ 809,547 |
| Net Cash Provided by Investing Activities | \$ (502,332) | \$ (80,047) | \$ (247,714) | \$ (327,700) | \$ (1,224,554) |
| FINANCING ACTIVITIES | | | | | |
| Proceeds from Operating Loans | \$ 567,162 | \$ 457,878 | \$ 629,302 | \$ 1,064,829 | \$ 1,197,170 |
| Plus: Proceeds from Term Debt Financing | \$ 225,596 | \$ 120,681 | \$ 5,472 | \$ 62,779 | \$ 703,913 |
| Plus: Other Non-Taxable Receipts | \$ - | \$ - | \$ - | \$ - | \$ 14,152 |
| Less: Principal Payments - Op. Loans | \$ 500,562 | \$ 508,589 | \$ 584,917 | \$ 922,903 | \$ 1,025,627 |
| Less: Principal Paymts. - Sch. Term Debt | \$ 88,733 | \$ 96,214 | \$ 100,671 | \$ 98,200 | \$ 148,419 |
| Less: Principal Paymts. - Not Sch. Term Debt | \$ - | \$ - | \$ 21,239 | \$ - | \$ - |
| Net Cash Provided by Financing Activities | \$ 203,463 | \$ (26,244) | \$ (72,053) | \$ 106,505 | \$ 741,189 |
| Net Change in Cash | \$ (146,357) | \$ 139,026 | \$ 10,525 | \$ (142,207) | \$ 94,719 |
| Beginning of Year Cash Balance | \$ (7,712) | \$ (154,069) | \$ (15,043) | \$ (4,518) | \$ (146,725) |
| End of Year Cash Balance | \$ (154,069) | \$ (15,043) | \$ (4,518) | \$ (146,725) | \$ (52,006) |
| Net Change in Cash Balance | \$ (146,357) | \$ 139,026 | \$ 10,525 | \$ (142,207) | \$ 94,719 |

2022 PROJECTED CASH FLOW - FARMCO

| Item | JAN | FEB | MAR | APR | MAY | JUN | Subtotals |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| RECEIPTS | | | | | | | |
| Crop sales | 225,875 | 225,875 | 225,875 | 225,875 | 0 | 0 | 903,500 |
| Government payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Crop Insurance | 165,031 | 165,031 | 165,032 | 0 | 0 | 0 | 495,094 |
| Custom work | 0 | 0 | 0 | 0 | 18,365 | 18,365 | 36,730 |
| Patronage refunds | 0 | 71 | 0 | 0 | 0 | 0 | 71 |
| Other farm income | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 17,940 |
| Operating Sales Total | 393,896 | 393,967 | 393,897 | 228,865 | 21,355 | 21,355 | 1,453,335 |
| Livestock purchased for resale | 106,875 | 106,875 | 106,875 | 106,875 | 106,875 | 106,875 | 641,250 |
| Inflow from term loans | 0 | 0 | 208,000 | 0 | 0 | 0 | 208,000 |
| Capital sales | 0 | 0 | 14,570 | 0 | 0 | 0 | 14,570 |
| Total Farm Receipts | 500,771 | 500,842 | 723,342 | 335,740 | 128,230 | 128,230 | 2,317,155 |
| Non-farm income | 2,128 | 2,128 | 2,128 | 2,128 | 2,128 | 2,128 | 12,768 |
| TOTAL CASH INFLOWS | 502,899 | 502,970 | 725,470 | 337,868 | 130,358 | 130,358 | 2,329,923 |
| EXPENSES | | | | | | | |
| Accounts payable | 17,885 | 17,885 | 17,885 | 0 | 0 | 0 | 53,655 |
| Seed | 0 | 0 | 0 | 61,785 | 61,785 | 61,785 | 185,355 |
| Fertilizer | 0 | 0 | 0 | 122,120 | 122,120 | 122,120 | 366,360 |
| Crop Chemicals | 0 | 0 | 0 | 0 | 23,960 | 23,960 | 47,920 |
| Repairs | 8,449 | 8,449 | 8,449 | 8,449 | 8,449 | 8,449 | 50,694 |
| Rent | 89,750 | 89,750 | 44,875 | 0 | 0 | 0 | 224,375 |
| Labor hired | 18,206 | 18,206 | 36,413 | 36,413 | 36,413 | 36,413 | 182,064 |
| Gas/fuel/oil | 4,454 | 4,454 | 4,454 | 17,816 | 17,816 | 17,816 | 66,810 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance- farm and crop | 0 | 0 | 0 | 0 | 56,250 | 56,250 | 112,500 |
| Utilities | 500 | 500 | 500 | 500 | 500 | 500 | 3,000 |
| Livestock expenses | 13,579 | 13,579 | 13,579 | 13,579 | 13,579 | 13,579 | 81,474 |
| Miscellaneous | 429 | 429 | 429 | 429 | 429 | 429 | 2,574 |
| Operating Expenses Total | 153,252 | 153,252 | 126,584 | 261,091 | 341,301 | 341,301 | 1,376,781 |
| Livestock purchased for resale | 56,250 | 56,250 | 56,250 | 56,250 | 56,250 | 56,250 | 337,500 |
| Capital purchases | 40,000 | 60,000 | 160,000 | 0 | 0 | 0 | 260,000 |
| Term loan principal payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Term loan interest payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Farm Expenses | 249,502 | 269,502 | 342,834 | 317,341 | 397,551 | 397,551 | 1,974,281 |
| Withdrawals | 30,505 | 4,500 | 54,500 | 29,500 | 4,500 | 29,500 | 153,005 |
| Non-farm expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH OUTFLOWS | 280,007 | 274,002 | 397,334 | 346,841 | 402,051 | 427,051 | 2,127,286 |
| SUMMARY OF PROJECTED CASH FLOW | | | | | | | |
| Cash Difference for Month | 222,892 | 228,968 | 328,136 | (8,973) | (271,693) | (296,693) | 202,637 |
| Beginning Cash Balance | (52,006) | 1,500 | 1,500 | 8,355 | 1,500 | 1,500 | (52,006) |
| Cash Position | 170,886 | 230,468 | 329,636 | (618) | (270,193) | (295,193) | 150,631 |
| Money Borrowed This Period | 0 | 0 | 0 | 2,118 | 271,693 | 296,693 | 570,504 |
| Interest Payments | 3,662 | 2,730 | 1,598 | 0 | 0 | 0 | 7,990 |
| Accrued Interest | 0 | 0 | 0 | 0 | 11 | 1,495 | 1,495 |
| Principal Payments | 165,724 | 226,238 | 319,683 | 0 | 0 | 0 | 711,645 |
| Op.Loan Accumulated Borrowing | 545,921 | 319,683 | (0) | 2,118 | 273,811 | 570,504 | 570,504 |
| ENDING CASH BALANCE | 1,500 | 1,500 | 8,355 | 1,500 | 1,500 | 1,500 | 1,500 |
| Item | JAN | FEB | MAR | APR | MAY | JUN | TOTALS |

| | | | |
|---------------------------------|-------------|---------------------------------|--------|
| Beginning Bank Account Balance | \$ (52,006) | Beginning Accrued Interest Due | \$ 104 |
| Minimum Monthly Bank Balance | \$ 1,500 | Interest Rate on Operating Loan | 6.00% |
| Beginning Operating Loan Amount | \$ 711,645 | | |

2022 PROJECTED CASH FLOW (continued)

FARMCO

| Item | JUL | AUG | SEP | OCT | NOV | DEC | TOTALS |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| RECEIPTS | | | | | | | |
| Crop sales | 361,250 | 361,250 | 0 | 0 | 225,875 | 225,875 | 2,077,750 |
| Government payments | 0 | 0 | 0 | 0 | 74,000 | 0 | 74,000 |
| Crop insurance | 0 | 0 | 0 | 0 | 0 | 0 | 495,094 |
| Custom work | 18,365 | 18,365 | 18,365 | 18,365 | 0 | 0 | 110,190 |
| Patronage refunds | 0 | 0 | 0 | 0 | 0 | 0 | 71 |
| Other farm income | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 35,880 |
| Operating Sales Total | 382,605 | 382,605 | 21,355 | 21,355 | 302,865 | 228,865 | 2,792,985 |
| Livestock purchased for resale | 106,875 | 106,875 | 106,875 | 106,875 | 106,875 | 106,875 | 1,282,500 |
| Inflow from term loans | 0 | 0 | 0 | 104,000 | 0 | 0 | 312,000 |
| Capital sales | 0 | 0 | 10,000 | 0 | 0 | 0 | 24,570 |
| Total Farm Receipts | 489,480 | 489,480 | 138,230 | 232,230 | 409,740 | 335,740 | 4,412,055 |
| Non-farm income | 2,128 | 2,128 | 2,128 | 2,128 | 2,128 | 2,128 | 25,536 |
| TOTAL CASH INFLOWS | 491,608 | 491,608 | 140,358 | 234,358 | 411,868 | 337,868 | 4,437,591 |
| EXPENSES | | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 | 53,655 |
| Seed | 0 | 0 | 0 | 0 | 0 | 0 | 185,355 |
| Fertilizer | 0 | 0 | 0 | 0 | 0 | 0 | 366,360 |
| Crop Chemicals | 23,960 | 23,960 | 23,960 | 0 | 0 | 0 | 119,800 |
| Repairs | 8,449 | 8,449 | 8,449 | 8,449 | 8,449 | 8,449 | 101,388 |
| Rent | 0 | 0 | 0 | 0 | 0 | 0 | 224,375 |
| Labor hired | 36,413 | 36,413 | 54,619 | 36,413 | 54,619 | 36,413 | 436,954 |
| Gas/fuel/oil | 17,816 | 17,816 | 17,816 | 17,816 | 17,816 | 4,454 | 160,344 |
| Taxes | 0 | 0 | 0 | 0 | 0 | 4,383 | 4,383 |
| insurance- farm and crop | 0 | 0 | 0 | 0 | 0 | 5,000 | 117,500 |
| Utilities | 500 | 500 | 500 | 500 | 500 | 500 | 6,000 |
| Livestock expenses | 13,579 | 13,579 | 13,579 | 13,579 | 13,579 | 13,579 | 162,948 |
| Miscellaneous | 429 | 1,179 | 1,179 | 22,219 | 11,469 | 5,429 | 44,478 |
| Operating Expenses Total | 101,146 | 101,896 | 120,102 | 98,976 | 106,432 | 78,207 | 1,983,540 |
| Livestock purchased for resale | 56,250 | 56,250 | 56,250 | 56,250 | 56,250 | 56,250 | 675,000 |
| Capital purchases | 0 | 0 | 0 | 130,000 | 0 | 0 | 390,000 |
| Term loan principal payments | 0 | 0 | 0 | 0 | 88,683 | 59,736 | 148,419 |
| Term loan interest payments | 0 | 0 | 0 | 0 | 10,220 | 49,417 | 59,637 |
| Total Farm Expenses | 157,396 | 158,146 | 176,352 | 285,226 | 261,585 | 243,610 | 3,256,596 |
| Withdrawals | 4,500 | 4,500 | 29,500 | 4,500 | 4,500 | 4,500 | 205,005 |
| Non-farm expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH OUTFLOWS | 161,896 | 162,646 | 205,852 | 289,726 | 266,085 | 248,110 | 3,461,601 |
| SUMMARY OF PROJECTED CASH FLOW | | | | | | | |
| Cash Difference for Month | 329,712 | 328,962 | (65,494) | (55,368) | 145,783 | 89,758 | 975,990 |
| Beginning Cash Balance | 1,500 | 1,500 | 83,695 | 18,201 | 1,500 | 108,423 | (52,006) |
| Cash Position | 331,212 | 330,462 | 18,201 | (37,167) | 147,283 | 198,181 | 923,984 |
| Money Borrowed This Period | 0 | 0 | 0 | 38,667 | 0 | 0 | 609,171 |
| Interest Payments | 4,348 | 1,627 | 0 | 0 | 193 | 0 | 14,158 |
| Accrued Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Payments | 325,364 | 245,140 | 0 | 0 | 38,667 | 0 | 1,320,816 |
| Op. Loan Accumulated Borrowing | 245,140 | 0 | 0 | 38,667 | 0 | 0 | 0 |
| ENDING CASH BALANCE | 1,500 | 83,695 | 18,201 | 1,500 | 108,423 | 198,181 | 198,181 |
| Item | JUL | AUG | SEP | OCT | NOV | DEC | TOTALS |

Ending Bank Account Balance \$198,181
 Ending Accrued Interest Due \$0
 Ending Operating Loan Amount \$0

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Farm Financial Scorecard

Using Recommended Measures from the Farm Financial Standards Council (FFSC)

Year: 20__

| | | Your Farm: | | | Desired Trend | |
|--|---------|-------------------|------|------|----------------------|---|
| Liquidity | | | | | | |
| Current Ratio | _____ | Vulnerable | 1.3 | 2.0 | Strong | ↑ |
| Working Capital as % of Gross Revenue | _____ % | | 10% | 30% | | ↑ |
| Working Capital as % of Operating Expense* | _____ % | | 20% | 40% | | ↑ |
| Solvency | | | | | | |
| Debt-to-Asset Ratio | _____ % | Vulnerable | 60% | 30% | Strong | ↓ |
| Equity-to-Asset Ratio* | _____ % | | 40% | 70% | | ↑ |
| Debt-to-Equity Ratio* | _____ | | 1.5 | 0.43 | | ↓ |
| Profitability | | | | | | |
| Rate of Return on Assets | _____ % | Vulnerable | 4% | 8% | Strong | ↑ |
| Rate of Return on Equity | _____ % | | 3% | 10% | | ↑ |
| Operating Profit Margin Ratio | _____ % | | 15% | 25% | | ↑ |
| Asset Turnover Ratio | _____ % | | 30% | 45% | | ↑ |
| Repayment Capacity | | | | | | |
| Debt Coverage Ratio | _____ | Vulnerable | 1.25 | 1.75 | Strong | ↑ |
| Replacement Coverage Ratio | _____ | | 1.1 | 1.5 | | ↑ |
| Term Debt & Finance Lease Coverage Ratio* | _____ | | 1.25 | 1.75 | | ↑ |
| Financial Efficiency | | | | | | |
| Operating Expense Ratio | _____ % | Vulnerable | 80% | 60% | Strong | ↓ |
| Depreciation Expense Ratio | _____ % | | 10% | 5% | | ↓ |
| Interest Expense Ratio | _____ % | | 10% | 5% | | ↓ |
| Net Farm Income Ratio | _____ % | | 10% | 20% | | ↑ |

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)