

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Vegetables, csa	-	-\$	36,693	Seed	1,779
Vegetables, Farmers Market	-	-\$	3,549	Fertilizer	1,842
Vegetables, Roadside Stand	-	-\$	11,110	Packaging and supplies	416
Vegetables, Wholesale	-	-\$	2,047	Crop Supplies	2,240
Other government payments			1,014	Crop Consultants	218
Other farm income			5,879	Crop Marketing	1,019
				Crop Auto and Travel Expense	4,132
				Interest	6,021
				Fuel & oil	2,826
				Repairs	2,324
				Hired labor	890
				Real estate taxes	684
				Farm insurance	1,591
				Utilities	3,258
				Dues & professional fees	370
				Organic certification	814
				Purchase of resale items	529
				Miscellaneous	580
Gross cash income			60,292	Total cash expense	31,533
				Net cash income	28,759

Inventory Changes	Beginning Inventory	Purchases	Sales	Ending Inventory	Inventory Change	
Prepays and supplies	2,000			1,906	-94	
Growing crops	250			120	-130	
Accounts receivable	220			-	-220	
Other current assets	300			300	-	
Crops and feed	2,220			2,470	250	
Other assets	46,745	-	-	44,408	-2,337	
Total inventory change						-2,531
Net operating profit						26,228

Depreciation	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation	
Machinery and equipment	19,065	385	-	17,544	-1,907	
Titled vehicles	-	-	-	-	-	
Buildings and improvement	69,053	6,493	-	71,769	-3,777	
Total depreciation						-5,684

Net farm income **20,544**

Profitability Measures			Cost	Market	Statement of Owner's Equity		
(A)	Net farm income from operations		20,544	22,286	(a)	Beginning net worth	420,850
	Rate of return on assets	(E/F)	9.5 %	8.3 %		Net farm income	20,544
	Rate of return on equity	(G/H)	11.9 %	9.1 %		Personal income	(+) 60,446
	Operating profit margin	(E/I)	28.8 %	31.9 %		Family living expense	(-) 58,511
	Asset turnover rate	(I/F)	32.9 %	26.0 %		Income taxes accrued	(-) -
	EBITDA		32,249	33,991		Change in personal assets	(+) 55,844
(B)	Change in market valuation		-	1,742		Change in nonfarm accounts payable	(+) -
(C)	Interest expense		6,021	6,021	(b)	Total change in retained earnings	(=) 78,323
(D)	Value of unpaid oper labor & mgmt		10,000	10,000		Change in market value of capital assets	2,082
(E)	Return on farm assets	(A+C-D)	16,565	18,307	(d)	Total change in market valuation	= 2,082
(F)	Average farm assets		174,462	220,866	(e)	Total change in net worth	(b+d) 80,405
(G)	Return on farm equity	(A-D)	10,544	12,286		Ending net worth	501,255
(H)	Average farm net worth		88,544	134,948			
(I)	Value of farm production		57,456	57,456			
Liquidity Measures			Begin	End	Statement of Cash Flows		
(J)	Current assets		14,108	6,233	(f)	Beginning cash balance (farm & personal)	12,038
(K)	Current liabilities		10,132	9,691		Gross cash farm income	60,292
	Current ratio	(J/K)	1.39	0.64		Cash farm expenses	(-) 31,533
	Working capital	(J-K)	3,976	-3,458	(g)	Cash provided by operating activities	(=) 28,759
	Change in working capital			-7,434		Sale of capital assets	-
	Working capital to gross revenues		6.9 %	-6.0 %		Purchase of machinery and equipment	(-) 385
						Purchase of farm buildings	(-) 6,493
						Purchase of personal assets	(-) 22,117
					(h)	Cash provided by investing activities	(=) -28,995
						Money borrowed	-
						Principal payments	(-) 10,111
						Personal income	(+) 60,446
						Family living expense	(-) 58,511
						Income taxes paid	(-) -
					(i)	Cash provided by financing activities	(=) -8,176
						Net change in cash	(g+h+i) -8,412
						Ending cash balance (farm and personal)	3,626
Solvency Measures (Market)			Begin	End			
(L)	Total assets		511,824	582,118			
(M)	Total liabilities		90,974	80,863			
	Net worth	(L-M)	420,850	501,255			
	Net worth change			80,405			
	Current debt to assets	(K/J)	72 %	155 %			
	Intermediate debt to assets		- %	- %			
	Long term debt to assets		65 %	55 %			
	Total debt to assets ratio	(M/L)	18 %	14 %			
Repayment Capacity							
	Net farm income from operations			20,544			
	Depreciation	(+)		5,684			
	Personal income	(+)		60,446			
	Family living expense	(-)		58,511			
	Income taxes accrued	(-)		-			
	Interest on term debt	(+)		5,984			
(N)	Capital debt repayment capacity	(=)		34,147			
(O)	Scheduled term debt payments			16,116			
(P)	Capital debt repayment margin	(N-O)		18,031			
(Q)	Cash replacement allowance			2,693			
	Replacement margin	(P-Q)		15,338			
	Term debt coverage ratio	(N/O)		2.12			
	Replacement coverage ratio	(N/O+Q)		1.82			

Crop Summary

Total acres owned	20
Total crop acres	5
Crop acres owned	5
Crop acres cash rented	-
Crop acres share rented	-
Percent crop acres owned	100 %
Machinery investment/crop acre (cost)	3,979
Machinery investment/crop acre (market)	5,608

Crop Yields

	Acres	Yield
Vegetables, Assorted	4.6	12,043.3 \$

Labor Summary

Total unpaid labor hours	2,500
Total hired labor hours	80
Total farm labor hours	2,580
Value of farm production per hour	22.27
Net farm income per unpaid hour	8.22
Average hourly hired labor wage	11.13