

Valley View Farm

Valley View Farm is owned by Paul and Vicki Sorenson. They have two children Valerie (25) and Robert (20) who are very involved in the farm. Valerie is employed by the farm as manager of the Orchard. Robert is a welder for Whiley Construction and helps on the grain farm when not working for Whiley.

Paul has been farming since he was 15 years old with his grandfather Neal Wilson. Paul was the president of the State FFA in 1978-79. After that he attended Purdue University and earned a degree in Agricultural Economics. Paul met Vicki at Purdue, and they married in June 1984. Vicki earned a degree in Animal Science. They continued to farm about 200 acres for several years, including land owned by Paul's grandfather and a 95-acre piece that Paul purchased in 1979 with a beginning farmer loan.

Paul worked for one year as a grain merchant for Farmers' Co-op while Vicki worked as a Moormans feed representative. After moving back home in 1985, Paul was employed by Farmers Elevator as a grain merchant, and Vicki worked for B&H Accounting on their records program. They continued to farm the 200 acres while adding more. In 1989 they bought Paul's grandfather's farm of 120 acres and a neighbor's farm of 108 acres. They put a house on the neighbor's farm that year and moved into it. They also fed about 50-75 head of feeder cattle each year during that time.

In 2000 Paul left the elevator and started farming full time. They rented more ground as land became available and increased their cattle herd to 125. In 2002 an orchard down the road came up for sale since the owner was retiring. They looked at the opportunity and recognized the growing trend of agri-tourism. They purchased the orchard in January 2002. The former owner was very helpful because Paul and Vicki were inexperienced in this business. Their first year gross sales were \$150,000. This last year sales were \$425,000 (with an additional \$56,000 of insurance for apple loss). Now the orchard has taken on a life of its own with some acres used for vegetables, including pumpkins.

The level of competition for land to rent is very high, so the couple felt the orchard purchase would limit the gamble of competing with their neighbors for additional land. The Sorensons had not seen competition in the area for the orchard business, and they thought that it had huge potential. Since the purchase, others in the area have tried to compete against them, but they have grown each year while a few competitors have closed.

The orchard has had its struggles with three crop failures, employee issues and challenges in working with the public. Crop Insurance has covered some of the crop losses, and they have learned how to make allowances for possible losses. The employee issues will be ongoing because the Sorensens hire 20 or more people every fall and more than half are new employees. Several of the employees are high school students; the Sorensens believe they are some of the best workers. Handling the public is an ongoing learning process every year, and the Sorensens recognize they can't make everyone happy.

Making and selling donuts has also been a hugely popular enterprise for the orchard. Some customers come every weekend just to buy donuts. The Sorensens recently purchased a new donut machine that has more capacity to meet the demand.

The Sorensens also raise garden produce including pumpkins, sweet corn and tomatoes. The pumpkin patch is very popular with children. In the fall, people can go into the pumpkin field and select the pumpkins they would like to buy.

Along with purchasing the orchard, the Sorensens continue to add rented acres to their operation for grain production when the opportunity arises. They did not feed any cattle for about three years. About three years ago they remodeled their facilities and started feeding Holstein steers.

In January of 2015 Paul's cousin Albert died at the age of 55. They were born nine days apart and went to 12 years of school together. His widow decided to sell their 332 acres and offered it to the Sorensens to keep it in the family. They purchased 124 acres that included a house, equipment storage barn and cattle feedlot. Robert is purchasing 130 acres that includes a house with 90 tillable acres. Valerie is purchasing 78 acres with a house, cattle feedlot and 74 tillable acres. This was all bought at the end of 2016.

Because of this purchase the Sorensens are going to start feeding more cattle (they have potential to feed 500 head) as funds allow. They have also recently purchased some larger planting and spraying equipment to be able to work more efficiently.

Valley View Farm Resource Information

**Valley View
Farm 1/1/2016
Balance Sheet**

Current Assets				Value	Current Liabilities						Balance		
Cash and checking (Schd A)				91,835	Accrued interest						40,034		
Prepaid exp. & suppl. (Schd B)				41,895	Accounts payable and other accrued expenses						-		
Growing crops				25,000									
Accounts receivable				-			Int	P & I		Principal			
Hedging accounts				1,000			Rate	Due		Balance			
Other current assets (Schd F)				63,150			5.00	214,301		207,389			
Crops (Schd G)				Quantity	Value/Unit	Principal due within 12 months on term liabilities						310,809	
Corn				29,485	3.95/bu.								
Soybeans				13,045	8.93/bu.								
Corn Silage				200	30.00/ton								
Mkt Ivst (Schd H)				No.	Value/Unit								
Finish Beef				149	119.97/cwt.								
Total Current Assets				640,838	Total Current Liabilities						558,232		
Intermediate Assets				Cost	Market	Intermediate Liabilities (Schd V)							
				Value	Value		Int	Principal	P & I	Principal	Intermed		
Breeding livestock				-	-	Loan	Rate	Balance	Due	Due	Balance		
Machinery and equipment				225,000	450,000	BigBank-Grinder	6.00	13,992	14,844	13,992	-		
Titled vehicles				-	-	Big Bank -Baler	6.00	8,829	9,391	8,829	-		
Other intermediate assets				-	-	Big Bank-Mower	6.00	9,000	9,573	9,000	-		
Total Intermediate Assets				225,000	450,000	AgBank-Combine	6.25	60,000	4,108	-	60,000		
						AgBank-Equipment	6.10	200,000	213,360	200,000	-		
						Toyota-Pickup	1.00	9,000	3,499	3,400	5,600		
						Total Intermediate Liabilities					65,600		
Long Term Assets				Cost	Market	Long Term Liabilities (Schd W)							
				Value	Value		Int	Principal	P & I	Principal	Lg Term		
Land (Schd M)				Acres		Loan	Rate	Balance	Due	Due	Balance		
John				95	11,575	700,000	BigBank-Farm Loan	5.00	720,000	111,713	75,588	644,412	
Syndergaard				120	163,920	1,000,000							
Arrieta				108	149,148	910,000							
Addl Land (Schd M)					101,135	495,000							
Bldgs & improve. (Schd N)					253,740	750,000							
Other long term assets					-	-							
Total Long Term Assets				679,518	3,855,000	Total Long Term Liabilities						644,412	
Total Farm Assets				1,545,355	4,945,838	Total Farm Liabilities						1,268,244	
Personal Assets (Schd P)				475,091	800,091	Personal Liabilities						-	
Total Assets (a)(b)				2,020,446	5,745,929	Net Worth						4,477,685	
						Total Liabilities (d)(e)						Cost	Market
						Retained Earnings/Contributed Capital						1,268,244	1,268,244
						Market valuation equity						[a-d] 752,202	
												[b-a] 3,725,482	
												[b-e] 4,477,685	

Schedule A: Cash and checking		Value
Original		32,000
Adjustment for Cash Descr		59,835
Total cash and checking		91,835

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per		Value
			Unit		
Seed		-	-		2,000
Feed		-	-		5,000
Fertilizer & Chemicals		-	-		10,000
Chicken Manure Applied		-	-		14,395
Crop supplies		-	-		2,500
Orcahard Supplies		-	-		5,000
Miscellaneous Supplies		-	-		3,000
Total prepaid expenses and supplies					41,895

Schedule F: Other current assets

	Quantity	Value Per		Value	
		Unit			
Marketable Bonds	-	-		63,150	
Total other current assets					63,150

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per		Value
			Unit		
Corn		29,485 bu.	3.95		116,466
Soybeans		13,045 bu.	8.93		116,492
Corn Silage		200 ton	30.00		6,000
Total crop inventory					238,958

Schedule H: Livestock held for sale

Livestock	Description	Number Of Head	Average Weight	Value Per	
				Unit	Value
Finish Beef	1,200 lb.	50	1,200	120.00/cwt.	72,000
Finish Beef	1,000 lb.	50	1,000	120.00/cwt.	60,000
Finish Beef	800	49	800	119.90/cwt.	47,000
Total livestock held for sale					179,000

Schedule M: Land

	Acres	Mkt Val	Cost	Market
		Per Acr	Value	Value
John	95	7,368	11,575	700,000
Syndergaard	120	8,333	163,920	1,000,000
Arrieta	108	8,426	149,148	910,000
Cueto	95	4,000	62,225	380,000
Strasberg	5	3,800	6,430	19,000
Fernandez	10	5,000	16,920	50,000
Sale	20	2,300	15,560	46,000
Adjustment for NW Descr	-	-	-	-
Total land		453	425,778	3,105,000

Schedule N: Buildings and improvements

	Year	Cost	Market
	Purchased	Value	Value
Orchard	-	253,740	750,000
Total buildings and improvements		253,740	750,000

Schedule P: Personal assets assets

	Quantity	Mkt Val	Cost	Market
		Per Unit	Value	Value
Savings and checking			-	-
Stocks and bonds				
Securities	-	-	75,000	75,000
Other personal current assets			-	-
Furnishings and appliances			25,000	25,000
Personal vehicles			25,000	25,000
Cash value of life insurance			25,091	25,091
Retirement accounts			325,000	650,000
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate			-	-
Other long term assets			-	-
Total personal assets			475,091	800,091

**Valley View
Farm 1/1/2017
Balance Sheet**

Current Assets				Value	Current Liabilities						Balance		
Cash and checking				30,000	Accrued interest						19,963		
Prepaid expenses and supplies				139,047	Accounts payable and other accrued expenses						-		
Growing crops				25,000									
Accounts receivable				-		Int	P & I			Principal			
Hedging accounts				1,000	Current loans (Schd U)						Rate		
Other current assets				63,150						Due	Balance		
Crops (Schd G)				Quantity	Value/Unit								
Corn				60,360	3.50/bu.	211,260							
Soybeans				10,588	9.50/bu.	100,586							
Corn Silage				296	34.95/ton	10,345							
Mkt Ivst (Schd H)				No.	Value/Unit								
Finish Beef				197	120.00/cwt.	215,124							
Total Current Assets						795,512	Total Current Liabilities				369,760		
Intermediate Assets				Cost	Market	Intermediate Liabilities (Schd V)							
				Value	Value		Int	Principal	P & I	Principal	Intermed		
Breeding livestock				-	-	Loan						Rate	
Machinery and equipment				181,750	405,000						Balance		
Titled vehicles				-	-	AgBank-Combine						6.25	
Other intermediate assets				-	-	Toyota-Pickup						1.00	
Total Intermediate Assets				181,750	405,000	Total Intermediate Liabilities						61,797	
Long Term Assets				Cost	Market	Long Term Liabilities (Schd W)							
				Value	Value		Int	Principal	P & I	Principal	Lg Term		
Land (Schd M)				Acres	Value						Balance		
John				95	11,575	700,000	Loan						Rate
Syndergaard				120	163,920	1,000,000	BigBank-Farm Loan						5.00
Arrieta				108	149,148	910,000	Howell-Land Contrac						4.50
Cueto				95	62,225	380,000							
Strasberg				5	6,430	19,000							
Fernandez				10	16,920	50,000							
Sale				20	15,560	46,000							
Howell				25	60,000	60,000							
New Farm				124	742,500	742,500							
Bldgs & improve. (Schd N)				323,740	821,750								
Other long term assets				-	-								
Total Long Term Assets				1,552,018	4,729,250	Total Long Term Liabilities						1,913,558	
Total Farm Assets				2,529,280	5,929,762	Total Farm Liabilities						2,345,115	
Personal Assets (Schd P)				537,956	877,501	Personal Liabilities						-	
Total Assets (a)(b)				3,067,236	6,807,263	Net Worth						4,462,148	
										Cost	Market		
										2,345,115	2,345,115		
										722,121			
											3,740,027		
											[b-e]		

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per		Value
			Unit	Unit	
Corn		60,360 bu.	3.50		211,260
Soybeans		10,588 bu.	9.50		100,586
Corn Silage		296 ton	34.95		10,345
Total crop inventory					322,191

Schedule H: Livestock held for sale

Livestock	Description	Number Of Head	Average Weight	Value Per	
				Unit	Value
Finish Beef	846 lb.	197	910	120.00/cwt.	215,124
Total livestock held for sale					215,124

Schedule M: Land

	Acres	Mkt Val		Cost		Market	
		Per Acr	Value	Value	Value	Value	
John	95	7,368	11,575	700,000			
Syndergaard	120	8,333	163,920	1,000,000			
Arrieta	108	8,426	149,148	910,000			
Cueto	95	4,000	62,225	380,000			
Strasberg	5	3,800	6,430	19,000			
Fernandez	10	5,000	16,920	50,000			
Sale	20	2,300	15,560	46,000			
Howell	25	2,400	60,000	60,000			
New Farm	124	5,988	742,500	742,500			
Total land		602	1,228,278	3,907,500			

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
							Balance
Big Bank-Cattle 2	5.00 %	157,019	2,083	162,253	-	multiple	157,019
Big Bank-Operating	4.00 %	127,533	-	-	-	-	127,533
Total current loans		284,552	2,083	162,253	-		284,552

Schedule N: Buildings and improvements

	Year Purchased	Cost Value	Market Value
Feedlot	2016	69,500	71,250
House	2016	38,000	38,000
Total buildings and improvements		323,740	821,750

Schedule P: Personal assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
Stocks and bonds				
Securities	-	-	75,000	75,000
Marketable Securities	-	-	61,715	63,515
Marketable Bonds	-	-	1,150	1,150
Other personal current assets				
Furnishings and appliances			25,000	25,000
Personal vehicles			25,000	25,000
Cash value of life insurance			25,091	26,371
Retirement accounts			325,000	661,465
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate			-	-
Other long term assets			-	-
Total personal assets			537,956	877,501

2016 Financial Analysis Executive Summary

Income Statement

Crop sales	448,473	
Crop inventory change	83,234	
Gross crop income		531,707
Livestock sales	346,727	
Livestock inventory change	36,124	
Gross livestock income		382,851
Government payments		25,491
Other cash farm income		286,710
Change in accounts receivable		-
Gain or loss on hedging accts		-
Change in other assets		-
Gain or loss on breeding lvst		-
Gross farm income		1,226,759
Cash operating expense	1,117,864	
Change in prepaid exp and supplies	-97,152	
Change in growing crops	-	
Change in accounts payable	-	
Depreciation	88,250	
Total operating expense		1,108,962
Interest paid	91,504	
Change in accrued interest	-20,071	
Total interest expense		71,433
Total expenses		1,180,395
Net farm income		46,364

Other Measures

Total crop acres		975
Finish Beef sold or transferred out		229
Change in earned net worth	-30,081	-4 %
Change in market value net worth	-15,537	0 %

Financial Standards Measures

Liquidity	Beg	End
Current ratio	1.15	2.15
Working capital	82,606	425,752
Working capital to gross revenues	6.7 %	34.7 %
Solvency (market)	Beg	End
Debt to asset ratio	26 %	40 %
Debt to equity ratio	0.34	0.65
Profitability	Cost	Market
Net farm income	46,364	46,363
Rate of return on assets	3.3 %	1.2 %
Rate of return on equity	-1.6 %	-0.1 %
Operating profit margin	7.8 %	7.8 %
Repayment Capacity		
Term debt coverage ratio (farm only)		0.31
Replacement margin coverage ratio		0.31
Efficiency	Cost	Market
Asset turnover rate	42.4 %	15.9 %
Operating expense ratio		83.2 %
Depreciation expense ratio		7.2 %
Interest expense ratio		5.8 %
Net farm income ratio		3.8 %
Other		
Term debt coverage (farm+personal)		0.31
Term debt to EBITDA		3.45

Information Accuracy

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

Income Statement

Income	Quantity	Price	Amount	Expense	Amount
Corn	44,372 bu.	3.69/bu.	163,832	Seed	75,583
Soybeans	29,045 bu.	9.80/bu.	284,641	Fertilizer	67,493
Finish Beef	229 head	117.99 /cwt.	346,727	Crop chemicals	43,762
Crop government payments			25,491	Crop insurance	15,252
Custom work income			1,428	Drying expense	6,350
Patronage dividends, cash			2,164	Crop Marketing	3,664
Crop insurance income			10,526	Feeder livestock purchase	222,965
Sale of resale items			64,959	Veterinary	1,985
Other farm income			207,633	Livestock Marketing	3,206
				Interest	91,504
				Purchased feed	67,585
				Fuel & oil	17,147
				Repairs	113,504
				Custom hire	3,100
				Hired labor	165,515
				Land rent	61,702
				Machinery leases	13,416
				Real estate taxes	26,858
				Farm insurance	24,199
				Utilities	27,454
				Dues & professional fees	17,423
				Purchase of resale items	72,346
				Miscellaneous	67,355
Gross cash income			1,107,401	Total cash expense	1,209,368
				Net cash income	-101,967
Inventory Changes	Beginning Inventory	Purchases	Sales	Ending Inventory	Inventory Change
Prepays and supplies	41,895			139,047	97,152
Growing crops	25,000			25,000	-
Hedging gains or losses	1,000	-	-	1,000	-
Other current assets	63,150			63,150	-
Crops and feed	238,958			322,191	83,234
Market livestock	179,000			215,124	36,124
Accrued interest	40,034			19,963	20,071
Total inventory change					236,581
Net operating profit					134,614
Depreciation	Beginning Inventory	Purchases	Sales	Ending Inventory	Depreciation
Machinery and equipment	225,000	-	-	181,750	-43,250
Titled vehicles	-	-	-	-	-
Buildings and improvement	253,740	115,000	-	323,740	-45,000
Total depreciation					-88,250
Net farm income					46,364

Profitability Measures		Cost	Market	Statement of Owner's Equity		
(A)	Net farm income from operations	46,364	46,363	(a)	Beginning net worth	4,477,685
	Rate of return on assets (E/F)	3.3 %	1.2 %		Net farm income	46,364
	Rate of return on equity (G/H)	-1.6 %	-0.1 %		Personal income (+)	3,000
	Operating profit margin (E/I)	7.8 %	7.8 %		Family living expense (-)	72,043
	Asset turnover rate (I/F)	42.4 %	15.9 %		Income taxes accrued (-)	7,402
	EBITDA	206,047	206,046		Change in personal assets (+)	-
(B)	Change in market valuation	-	0		Change in nonfarm accounts payable (+)	-
(C)	Interest expense	71,433	71,433	(b)	Total change in retained earnings (=)	-30,081
(D)	Value of unpaid oper labor & mgmt	50,000	50,000		Change in market value of capital assets	14,545
(E)	Return on farm assets (A+C-D)	67,797	67,796	(d)	Total change in market valuation =	14,545
(F)	Average farm assets	2,037,318	5,437,800	(e)	Total change in net worth (b+d)	-15,537
(G)	Return on farm equity (A-D)	-3,636	-3,637		Ending net worth	4,462,148
(H)	Average farm net worth	230,638	3,631,120			
(I)	Value of farm production	863,863	863,863			

Liquidity Measures		Begin	End	Statement of Cash Flows		
(J)	Current assets	640,838	795,512	(f)	Beginning cash balance (farm & personal)	91,835
(K)	Current liabilities	558,232	369,760		Gross cash farm income	1,107,401
	Current ratio (J/K)	1.15	2.15		Cash farm expenses (-)	1,209,368
	Working capital (J-K)	82,606	425,752	(g)	Cash provided by operating activities (=)	-101,967
	Working capital to gross revenues	6.7 %	34.7 %		Sale of capital assets	-
					Purchase of farm land (-)	802,500
					Purchase of farm buildings (-)	115,000
					Purchase of personal assets (-)	62,865
(L)	Total assets	5,745,929	6,807,263	(h)	Cash provided by investing activities (=)	-980,365
(M)	Total liabilities	1,268,244	2,345,115		Money borrowed	2,671,984
	Net worth (L-M)	4,477,685	4,462,148		Principal payments (-)	1,575,042
	Net worth change	-15,536			Personal income (+)	3,000
	Current debt to assets (K/J)	87 %	46 %		Family living expense (-)	72,043
	Intermediate debt to assets	15 %	15 %		Income taxes paid (-)	7,402
	Long term debt to assets	17 %	40 %	(i)	Cash provided by financing activities (=)	1,020,497
	Total debt to assets ratio (M/L)	22 %	34 %		Net change in cash (g+h+i)	-61,835
					Ending cash balance (farm and personal)	30,000

Solvency Measures (Market)		Begin	End
(L)	Total assets	5,745,929	6,807,263
(M)	Total liabilities	1,268,244	2,345,115
	Net worth (L-M)	4,477,685	4,462,148
	Net worth change	-15,536	
	Current debt to assets (K/J)	87 %	46 %
	Intermediate debt to assets	15 %	15 %
	Long term debt to assets	17 %	40 %
	Total debt to assets ratio (M/L)	22 %	34 %

Repayment Capacity		
	Net farm income from operations	46,364
	Depreciation (+)	88,250
	Personal income (+)	3,000
	Family living expense (-)	72,043
	Income taxes accrued (-)	7,402
	Interest on term debt (+)	55,680
(N)	Capital debt repayment capacity (=)	113,849
(O)	Scheduled term debt payments	366,489
(P)	Capital debt repayment margin (N-O)	-252,640
(Q)	Cash replacement allowance	-
	Replacement margin (P-Q)	-252,640
	Term debt coverage ratio (N/O)	0.31
	Replacement coverage ratio (N/O+Q)	0.31

Crop Summary

Total acres owned	513
Total crop acres	975
Crop acres owned	453
Crop acres cash rented	523
Crop acres share rented	-
Percent crop acres owned	46 %
Machinery investment/crop acre (cost)	209
Machinery investment/crop acre (market)	438

Livestock Summary

Finish Beef	
Number sold or trans out	229
Avg wgt / Finish Beef sold	1,283
Avg sales price / cwt.	117.99

Crop Yields

	Acres	Yield
Corn	481.4	180.0 bu.
Soybeans	466.5	57.0 bu.
Corn Silage	27.5	22.0 ton

Labor Summary

Total unpaid labor hours	2,500
Total hired labor hours	-
Total farm labor hours	2,500
Value of farm production per hour	345.55
Net farm income per unpaid hour	18.55
Average hourly hired labor wage	n/a

Crop Enterprise Analysis

	Corn Owned	Corn Cash Rented	Soybeans Owned	Soybeans Cash Rented	Corn Silage Owned
Returns					
Acres	181.40	300.00	244.00	222.50	27.50
Unit	bu.	bu.	bu.	bu.	ton
Yield per acre	179.99	179.99	56.99	56.99	22.04
Share of production (%)	100.00	100.00	100.00	100.00	100.00
Value per unit	3.50	3.50	8.75	8.75	34.50
Total product value	629.96	629.96	498.70	498.70	760.25
Other crop income	-	-	-	-	-
Gross return per acre	629.96	629.96	498.70	498.70	760.25
Direct Expenses					
Seed	98.67	98.67	53.59	53.59	112.11
Fertilizer	102.81	102.81	34.30	34.30	72.73
Crop chemicals	56.09	56.09	32.72	32.72	54.55
Crop insurance	16.62	16.62	15.01	15.01	9.16
Drying expense	13.19	13.19	-	-	-
Custom hire	6.44	6.44	-	-	-
Hired labor	10.39	10.39	10.72	10.72	18.18
Land rent	-	118.33	-	117.76	-
Marketing	4.15	4.15	3.57	3.57	-
Fuel & oil	19.50	19.50	11.70	11.70	21.28
Repairs	78.89	78.89	47.34	47.34	86.06
Operating interest	5.48	5.48	3.29	3.29	5.98
Total direct expenses	412.23	530.57	212.22	329.98	380.05
Return over direct expenses	217.73	99.40	286.48	168.72	380.21
Overhead Expenses					
Hired labor	70.40	70.40	42.24	42.24	76.80
Machinery leases	6.78	6.78	4.07	4.07	7.40
Real estate taxes	47.44	-	47.44	-	47.44
Farm insurance	15.29	15.29	9.17	9.17	16.68
Utilities	17.35	17.35	10.41	10.41	18.92
Dues & professional fees	16.51	16.51	9.91	9.91	18.01
Interest on interm. debt	4.88	4.88	2.93	2.93	5.32
Interest on lng term debt	87.65	-	87.65	-	87.65
Machinery depreciation	43.73	43.73	26.24	26.24	47.70
Building depreciation	14.22	14.22	8.53	8.53	15.51
Miscellaneous	1.70	1.70	1.02	1.02	1.86
Total overhead expenses	325.94	190.86	249.60	114.51	343.29
Total dir & ovhd expenses	738.18	721.42	461.82	444.50	723.34
Net return per acre	-108.21	-91.46	36.88	54.21	36.91
Government payments	-	-	-	-	-
Net return with govt pmts	-108.21	-91.46	36.88	54.21	36.91
Labor & management charge	47.39	47.39	28.43	28.43	51.70
Net return over lbr & mgt	-155.60	-138.85	8.45	25.77	-14.78
Cost of Production Per Unit					
Total direct expenses	2.29	2.95	3.72	5.79	17.25
Total dir & ovhd expenses	4.10	4.01	8.10	7.80	32.82
Less govt & other income	4.10	4.01	8.10	7.80	32.82
With labor & management	4.36	4.27	8.60	8.30	35.17
Net value per unit	3.50	3.50	8.75	8.75	34.50
Machinery cost per acre	160.22	160.22	92.27	92.27	167.76
Est. labor hours per acre	2.21	2.21	1.33	1.33	2.41

LIVESTOCK ENTERPRISE ANALYSIS -- Beef Finishing

	Per Cwt. Produced		Per Head		Enterprise Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Returns						
Finish Beef	159.21 lb.	187.85	1257.76 lb.	1484.04	293861.0 lb.	346727
Inventory change	16.29 lb.	19.57	128.69 lb.	154.62	30066.0 lb.	36124
Other income		2.00		15.84		3700
Gross return	175.50 lb.	209.43	1386.45 lb.	1654.49	323927.0 lb.	386551
Purchased	-75.50 lb.	-120.80	-596.45 lb.	-954.32	-139353.0 lb.	-222965
Gross margin	100.00 lb.	88.63	790.00 lb.	700.17	184574.0 lb.	163586
Direct Expenses						
Corn	6.18 bu.	21.62	48.79 bu.	170.78	11400.0 bu.	39900
Corn Silage	552.62 lb.	9.67	4365.73 lb.	76.40	510.0 ton	17850
Protein Vit Minerals	151.70 lb.	36.62	1198.44 lb.	289.27	140.0 ton	67585
Complete Ration	59.60 lb.	8.13	470.81 lb.	64.20	55.0 ton	15000
Veterinary		1.08		8.50		1985
Hired labor		7.04		55.64		13000
Machinery leases		1.90		14.98		3500
Marketing		1.74		13.72		3206
Fuel & oil		0.01		0.07		17
Repairs		0.06		0.49		114
Operating interest		0.05		0.43		101
Total direct expenses		87.91		694.48		162258
Return over direct expenses		0.72		5.68		1328
Overhead Expenses						
Hired labor		0.20		1.57		367
Machinery leases		0.02		0.19		45
Real estate taxes		0.01		0.06		13
Farm insurance		0.07		0.52		121
Utilities		0.07		0.59		137
Dues & professional fees		0.02		0.19		44
Interest on interm. debt		0.05		0.39		90
Interest on lng term debt		0.02		0.19		44
Machinery depreciation		0.05		0.37		87
Building depreciation		0.18		1.44		338
Miscellaneous		0.01		0.06		13
Total overhead expenses		0.70		5.56		1299
Total dir & ovhd expense		88.61		700.04		163557
Net return		0.02		0.12		29
Labor & management charge		0.07		0.54		125
Net return over lbr & mgt		-0.05		-0.41		-96
Est. labor hours per unit		0.00		0.03		8

Cost of Prod Per Cwt. Sold/Trans

Total direct expenses	118.80
Total dir & ovhd expenses	119.24
With other revenue adjustments	117.98
With labor & management	118.02

Other Information

No. purchased or trans in	297	Feed cost per head	600.65
Number sold or trans out	229	Hired labor per head	57.21
Percentage death loss	4.5	Average purchase weight	469
Avg. daily gain (lb.)	2.53	Avg wgt / Finish Beef sold	1,283
Lb. of conc / lb. of gain	5.57	Avg purch price / cwt.	160.00
Lb. of feed / lb. of gain	7.41	Avg sales price / cwt.	117.99
Feed cost per cwt. of gain	76.03		

Contributions to Overhead Expenses

Enterprise	Units	Contribution Per Unit	Total Contribution
Corn	481. Acres	143.99	69,315
Soybeans	466. Acres	230.32	107,442
Corn Silage	27.5 Acres	380.21	10,456
Finish Beef	233. Head	5.68	1,328
Total contributions			188,541
Overhead expenses			
Hired labor			92,361
Machinery leases			9,916
Real estate taxes			22,829
Farm insurance			24,199
Utilities			27,454
Dues & professional fees			17,423
Interest on interm. debt			12,868
Interest on lng term debt			44,105
Machinery depreciation			43,250
Building depreciation			45,000
Miscellaneous			2,694
Total overhead expense			342,099
Total return over overhead expe			-153,558

Nonfarm Summary

Personal Income	Amount
Personal wages & salary	-
Personal business income	-
Personal rental income	-
Personal interest income	-
Personal cash dividends	3,000
Tax refunds	-
Other personal income	-
Total personal income	3,000

Planned vs Actual

Income Statement

Cash Farm Income	Unit	Planned Quantity	Planned Value	Actual Quantity	Actual Value
Corn	bu.	-	170,832	44,372	163,832
Soybeans	bu.	28,045	274,841	29,045	284,641
Finish Beef	lb.	293,855	344,816	293,863	346,727
Crop government payments			-		25,491
Other government payments			20,000		-
Custom work income			1,500		1,428
Patronage dividends, cash			2,164		2,164
Crop insurance income			8,000		10,526
Sale of resale items			-		64,959
Other farm income			280,000		207,633
Gross cash farm income			1,102,153		1,107,401
Seed			75,372		75,583
Fertilizer			67,147		67,493
Crop chemicals			43,654		43,762
Crop insurance			15,193		15,252
Drying expense			-		6,350
Purchased feed			66,047		67,585
Feeder livestock purchase			217,223		222,965
Veterinary			2,144		1,985
Marketing			7,050		6,870
Interest			89,473		91,504
Fuel & oil			8,500		17,147
Repairs			115,000		113,504
Custom hire			3,000		3,100
Hired labor			162,500		165,515
Land rent			62,000		61,702
Machinery leases			13,500		13,416
Real estate taxes			26,858		26,858
Farm insurance			24,000		24,199
Utilities			28,000		27,454
Dues & professional fees			15,000		17,423
Purchase of resale items			-		72,346
Miscellaneous			150,000		67,355
Total cash farm expense			1,191,660		1,209,368
Net cash farm income			-89,507		-101,967
Inventory change			204,526		236,581
Depreciation			-88,250		-88,250
Net farm income			26,769		46,364

Cash Flows

Cash Inflows	Planned	Actual
Beginning cash balance	91,835	91,835
Gross cash farm income	1,102,153	1,107,401
Personal income	-	3,000
Capital sales	-	-
Money borrowed	1,962,084	2,671,984
Total inflows	3,156,072	3,874,220

Cash Outflows

Cash Outflows	Planned	Actual
Cash farm expense	1,191,660	1,209,368
Family living	80,000	72,043
Income taxes	-	7,402
Capital purchases	917,500	980,365
Principal payments	936,913	1,575,042
Ending cash balance	30,000	30,000
Total outflows	3,156,072	3,874,220

Livestock

Finish Beef sold	226	229
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Ending Inventories

Silage	366	296
Corn	53,865	60,360
Soybeans	10,152	10,588
Finish Beef	190	197

Crop Production

Crop	Unit	Planned Acres	Planned Yield	Planned Production	Actual Acres	Actual Yield	Actual Production
Corn	bu.	370.0	210.0	77,700	481.4	180.0	86,647
Soybeans	bu.	393.0	64.0	25,152	466.5	57.0	26,588
Corn Silage	ton	18.0	28.0	504	27.5	22.0	606

	Year 2017												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	30000	30000	83633	107487	75570	38720	30000	30000	30000	30000	95859	30000	30000
Corn	90000	90000	6225	-	-	-	-	-	-	-	-	73000	259225
Soybeans	60799	-	38690	-	-	-	-	-	-	78400	-	78400	256290
Finish Beef	-	-	132496	-	-	106698	-	80262	-	79625	-	119438	518518
Other govt	-	-	-	-	-	-	-	-	-	12745	-	-	12745
Custom work	-	-	-	1428	-	-	-	-	-	-	-	-	1428
Pat dividend	2164	-	-	-	-	-	-	-	-	-	-	-	2164
Other farm	-	1008	-	-	-	-	10807	25710	88601	234461	50355	1650	412592
Total inflow	182963	121008	261045	108915	75570	145417	40807	135972	118601	435231	146213	302488	1492962
CASH OUTFLOWS													
Seed	-	-	45	2284	-	2025	-	-	-	-	83036	-	87390
Fertilizer	55	-	100	1861	-	-	-	-	-	1318	72280	-	75614
Chemicals	-	16	-	207	827	-	-	-	-	-	47614	-	48664
Crop insur.	-	299	-	-	-	-	320	-	5471	2755	10055	-	18900
Pur. Corn	-	-	-	3086	3376	4677	3370	3402	3736	-	-	-	21647
Feeder lvstk	-	-	44825	-	-	62480	-	62480	-	-	46800	34925	251510
Veterinary	275	238	300	206	206	306	225	263	263	263	284	346	3174
L. Marketing	-	-	1120	-	-	938	-	700	-	700	-	1050	4508
Purch. feed	10540	2494	9395	2166	2166	29157	2363	2756	2756	2756	33222	3636	103406
Fuel & oil	2216	1953	2296	-	1410	-	-	-	31	-	6295	2946	17147
Repairs	415	268	571	28	50	1033	132	289	649	1457	1445	353	6692
Cust hire	-	-	-	-	-	-	-	-	-	3100	-	-	3100
Labor	5494	6181	5896	8245	7153	7914	7954	14658	24780	40361	25903	10976	165515
Land rent	-	11512	-	-	-	-	44448	-	-	5067	30390	-	91417
Mach leases	1118	1118	1118	1118	1118	1118	1118	1118	1118	1118	1118	1118	13416
RE taxes	-	-	-	-	13491	-	-	-	-	15847	-	-	29338
Farm insur.	5910	168	-	5907	173	-	3125	2228	382	5262	155	889	24199
Utilities	2936	2027	1739	1528	-	2571	1360	894	665	5508	5251	2975	27454
Marketing	2731	-	135	-	-	-	-	-	-	613	185	-	3664
Dues & fees	210	10	2028	10	205	134	379	233	1241	9350	2872	751	17423
Misc.	504	281	5485	32	8	1548	2189	14333	50791	58615	11169	1096	146051
Living/Draw	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	80000
Min end bal	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
Tot. outflow	69071	63231	111721	63345	66850	150568	103649	140021	128550	190756	414740	97727	1270229
Opr. surplus	113892	57777	149324	45570	8720	-5151	-62842	-4049	-9949	244476	-268527	204760	222733

	Year 2017												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
LOAN PAYMENTS													
BigB-Cattle	-	-	-	-	-	-	-	-	-	-	-	-	-
BigB-Baler	-	-	-	-	-	-	-	-	-	-	-	-	-
AgBa-Comb..	-	-	-	-	-	-	4108	-	-	-	-	-	4108
AgBa-Equi..	-	-	-	-	-	-	-	-	-	-	-	-	-
BigB-Grin..	-	-	-	-	-	-	-	-	-	-	-	-	-
Big B-Mower	-	-	-	-	-	-	-	-	-	-	-	-	-
Toyot-Pickup	-	-	-	-	-	-	-	-	-	-	3499	-	3499
BigB-Farm..	-	-	-	-	-	-	-	-	-	-	145288	-	145288
BigB-Catt..	-	-	71837	-	-	48359	42132	-	-	-	-	-	162328
Ind-LandC..	-	-	-	-	-	-	-	-	-	-	22184	-	22184
Tot loan pay	-	-	71837	-	-	48359	46240	-	-	-	170972	-	337408
Surp. or def	113892	57777	77487	45570	8720	-53510	-109082	-4049	-9949	244476	-439498	204760	-114675

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	117594	4128	-	-	-	-	53510	162592	166641	176589	-	439498	117594
AO borrowing	-	-	-	-	-	53510	109082	4049	9949	-	439498	-	616088
AO int. pay	426	15	-	-	-	-	-	-	-	2028	-	1593	4062
AO prin. pay	113466	4128	-	-	-	-	-	-	-	176589	-	203167	497351
End AO bal.	4128	-	-	-	-	53510	162592	166641	176589	-	439498	236331	236331
Accrued int.	-	-	-	-	-	-	194	783	1387	-	-	-	-
End cash bal	30000	83633	107487	75570	38720	30000	30000	30000	30000	95859	30000	30000	30000

BALANCE SHEETS	1/1/2016	1/1/2017	Projected 1/1/2018
ASSETS			
Total current assets	640,838	795,512	804,705
Total intermediate assets	450,000	405,000	364,500
Total long term assets	3,855,000	4,729,250	4,688,163
Personal assets	800,091	877,501	823,021
Total assets	5,745,929	6,807,263	6,680,388

LIABILITIES			
Total current liabilities	558,232	369,760	320,931
Total inter. liabilities	65,600	61,797	59,227
Total long term liab.	644,412	1,913,558	1,840,957
Total liabilities	1,268,244	2,345,115	2,221,115
Net Worth	4,477,685	4,462,148	4,459,273
Total Debt to Asset Ratio	22 %	34 %	33 %

Financial Standards Measures	Beg	2016	Projected 2017
Liquidity			
Current ratio	1.15	2.15	2.5
Working capital	82,606	425,752	483,774
Working capital to gross	6.7 %	34.7 %	32.2 %

Solvency (market)			
Debt to asset ratio	26.0 %	40.0 %	37.9 %
Debt to equity ratio	0.34	0.65	0.6

Profitability (market)			
Net farm income		46,363	153,689
Rate of return on assets		1.2 %	3.4 %
Rate of return on equity		-0.1 %	2.6 %
Operating profit margin		7.8 %	18.0 %

Repayment Capacity			
Term debt coverage ratio (farm)		0.31	1.47
Replacement margin coverage ratio		0.31	1.21

Efficiency			
Asset turnover rate (mkt)		15.9	19.2
Operating expense ratio		83.2 %	77.1 %
Depreciation ratio		7.2 %	5.4 %
Interest expense ratio		5.8 %	7.2 %
Net farm income ratio		3.8 %	10.2 %

Other			
Term debt coverage (farm + personal)		0.31	1.47
Term debt to EBITDA		3.45	5.74

Shocks to Farm Term Debt Coverage Ratio

10% decrease in revenue			0.61
10% increase in expenses			0.80
3% incr. in interest rates			1.07

Area Average – Financial Summary, 2013-2016				
	2013	2014	2015	2016
Income Statement				
Gross cash farm income	854,350	824,988	784,327	992,953
Total cash farm expense	611,436	570,085	598,332	802,777
Net cash farm income	242,914	254,904	185,996	190,176
Average net farm income	204,657	107,142	85,672	91,340
Median net farm income	157,144	56,673	66,452	5,127
Solvency Values (yearend at market)				
Total assets	3,628,671	4,132,668	4,107,900	4,174,605
Total liabilities	702,781	667,918	741,545	803,540
Net worth	2,925,890	3,464,750	3,366,355	3,371,066
Total net worth change	421,097	267,889	69,884	47,575
Change in total net worth %	17 %	8 %	2 %	1 %
Net Nonfarm Income	23,692	34,138	36,810	70,864
Area Average – Financial Standards Measures, 2013-2016				
Liquidity				
Current ratio	4.05	3.71	2.52	2.45
Working capital	580,845	536,574	418,822	358,682
Working capital to gross inc	65.9 %	68.1 %	55.6 %	38.3 %
Solvency (market)				
Farm debt to asset ratio	19 %	18 %	19 %	21 %
Farm equity to asset ratio	81 %	82 %	81 %	79 %
Farm debt to equity ratio	0.24	0.22	0.24	0.27
Profitability (cost)				
Rate of return on farm assets	8.9 %	4.2 %	2.3 %	1.1 %
Rate of return on farm equity	11.9 %	4.6 %	1.9 %	-0.1 %
Operating profit margin	17.8 %	9.3 %	7.1 %	3.0 %
Net farm income	184,378	105,640	83,956	80,107
EBITDA	319,241	249,234	174,139	173,519
Repayment Capacity				
Capital debt repayment capacity	270,360	176,716	104,273	131,903
Capital debt repayment margin	207,365	103,096	27,045	58,438
Replacement margin	173,666	64,965	-15,761	16,826
Term debt coverage ratio	4.29	2.40	1.35	1.80
Replacement coverage ratio	2.80	1.58	0.87	1.15
Efficiency				
Asset turnover rate (cost)	50.3 %	45.1 %	32.7 %	35.3 %
Operating expense ratio	63.8 %	68.8 %	76.9 %	81.5 %
Depreciation expense ratio	12.8 %	15.3 %	9.0 %	7.2 %
Interest expense ratio	2.5 %	2.7 %	3.0 %	2.8 %
Net farm income ratio	20.9 %	13.2 %	11.2 %	8.5 %

Area Average – 2016 Corn and Soybean Enterprises – Per Acre				
	Corn - Owned	Corn - Rented	Soybeans - Owned	Soybeans – Rented
Yield	151.13	158.57	48.25	48.12
Value per bu.	3.52	3.50	8.69	8.76
Total product return per acre	531.97	555.39	419.29	421.64
Direct Expenses				
Seed	109.28	107.93	57.37	66.92
Fertilizer	122.3	112.37	38.57	33.86
Crop chemicals	45.62	53.08	37.87	26.78
Crop insurance	8.54	6.26	7.21	5.16
Drying expense	9.62	15.59	-	-
Fuel & oil	26.09	33.70	23.20	11.29
Repairs	64.65	77.22	34.99	36.90
Custom hire	31.21	42.45	22.83	13.49
Hired labor	6.92	0.12	22.19	0.50
Land rent	-	111.10	-	110.35
Machinery leases	2.22	1.59	0.06	5.84
Utilities	1.51	1.18	2.78	1.13
Hauling and trucking	-	-	0.27	1.46
Marketing	0.58	0.08	0.40	1.60
Operating interest	6.55	5.27	2.12	3.50
Miscellaneous	0.39	0.34	4.90	2.21
Total direct expenses per acre	430.78	454.93	255.17	321.52
Return over direct exp per acre	170.55	101.52	164.12	119.78
Overhead Expenses				
Hired labor	66.31	74.37	7.68	36.74
Machinery leases	0.68	1.34	0.12	0.02
RE & pers. property taxes	28.79	-	14.76	-
Farm insurance	10.13	6.34	7.04	8.10
Utilities	4.93	2.52	0.90	2.74
Dues & professional fees	2.99	1.96	2.72	4.99
Interest (Intermediate & Long Term)	22.32	3.88	28.23	3.97
Mach & bldg depreciation	57.97	65.67	53.48	42.55
Miscellaneous	4.79	3.63	10.36	8.87
Total overhead expenses per acre	198.91	159.71	125.29	107.98
Total dir & ovhd expenses per acre	629.69	727.99	380.46	429.50
Net return per acre	-95.92	-171.50	38.83	-1.40
Government payments	23.57	25.01	5.74	28.60
Net return with govt pmts	-72.35	-146.50	44.57	27.20
Labor & management charge	27.66	15.85	35.39	23.80
Net return over lbr & mgt	-100.02	-162.40	9.18	3.39
Cost of Production				
Total direct expense per bu.	2.40	2.87	5.29	6.41
Total dir & ovhd exp per bu.	4.17	4.59	7.89	8.93
With labor & management	4.18	4.53	8.00	8.69
Machinery cost per acre	182.00	217.53	115.87	109.45
Est. labor hours per acre	5.76	4.80	3.21	3.27

Area Average – Beef Finishing Summary Information, 2013-2016 – Per CWT				
	2013	2014	2015	2016
Finish Beef sold	192.71	219.70	256.25	199.19
Gross margin	118.37	172.76	35.78	113.36
Total direct expenses	122.78	101.31	85.92	102.22
Total overhead expenses	21.93	18.68	10.53	16.46
Total dir & ovhd expenses	144.71	119.98	96.45	118.68
Net return	-26.34	52.78	-60.67	-5.33
Dir & Ovhd Cost with labor & mgmt. per CWT	139.84	128.86	177.44	141.85
Avg. daily gain (lbs)	2.14	1.89	1.57	1.87
Lbs of conc / lb of gain	8.51	6.17	5.89	6.01
Lbs of feed / lb of gain	12.32	10.69	10.51	10.94
Feed cost per cwt of gain	98.97	72.77	69.80	80.83
Feed cost per head	726.77	563.46	570.79	662.02
Average purchase weight	641	589	508	537
Avg wgt / Finish Beef sold	1,388	1,205	1,286	1,296
Avg purch price / cwt.	144.00	207.17	209.09	167.26
Avg sales price / cwt.	116.94	154.94	138.50	129.58

Area Average – 2016 Vegetable Enterprises – Per Acre				
	Apples (Bushels)	Pumpkins (Tons)	Sweet Corn (Dozen)	Tomatoes (CWT)
Yield	123.71	8.55	375.91	120.00
Value per Unit	31.52	400.00	4.46	55.00
Other product return per acre	217.59	-	-	-
Total product return per acre	4,116.59	3,420.80	1,675.58	6,600.00
Selected Direct Expenses				
Seed / Transplants	14.28	200.13	151.66	450.00
Fertilizer	215.56	123.14	134.30	137.55
Crop chemicals	228.72	71.23	55.91	216.22
Packaging and Supplies	215.38		18.28	1352.25
Fuel & Oil / Land Preparation	185.60	41.09	60.94	435.60
Repairs	280.03	65.63	82.47	202.55
Hired labor	730.86	118.22	55.39	804.00
Marketing	293.12	67.59	57.62	1170.00
Total direct expenses per acre	2,435.20	885.46	763.57	5611.13
Land cost per acre	273.70	183.25	182.84	200.00
Total overhead expenses per acre	2,381.13	492.02	468.45	652.00
Total dir & ovhd expenses per acre	4,816.34	1,377.48	1,232.02	6263.13
Net return per acre	-672.68	2,043.32	443.56	336.87
Dir & Ovhd Cost with labor & mgmt. per unit	49.85		3.64	
Machinery cost per acre	950.23	226.05	228.59	452.00
Estimated Labor Hours	268.27	49.42	52.14	94.00

Valley View Apple Orchard - Vegetable Production Summary, 2013-2016 – Per Acre					
		Apples (Bushels)	Pumpkins (Tons)	Sweet Corn (Dozen)	Tomatoes (CWT)
Acres		52.0	1.0	1.0	1.0
2016	Yield	11.70	10.00	430.13	125.00
	Total Product Return	351.00	3,850.00	1,720.52	6,250.00
	Total Direct & Overhead	3,957.50	1,578.90	1,456.89	6,076.10
	Net Return	-3,606.5	2,271.10	263.63	173.90
2015	Yield	185.00	.50	106.80	15.00
	Total Product Return	5,550.00	192.5	427.20	750.00
	Total Direct & Overhead	3,925.65	1564.21	1,423.45	5,978.98
	Net Return	1,624.35	-1,371.71	-996.25	-5,228.98
2014	Yield	234.00	8.00	600.00	149.00
	Total Product Return	7,020.00	3,080.00	2,400.00	7,450.00
	Total Direct & Overhead	3,875.64	1,510.23	1,515.90	5,899.74
	Net Return	3,144.36	1,569.77	884.10	1,550.26
2013	Yield	264.00	8.46	572.85	137.40
	Total Product Return	7,920.00	3,257.10	2,291.40	6,875.00
	Total Direct & Overhead	4,003.21	1,545.67	1,509.67	5,845.67
	Net Return	3,916.79	1,711.43	781.73	1,029.33

Valley View Apple Orchard - 2017 Cash Flow Plan

	Apples	Cider	Donuts	Entertainment	Orchard Merchandise	Pumpkins	Sweet Corn	Total
Income								
Crop	93,486	71,667				38,932	5,918	210,003
Donut			122,455					122,455
Entertainment				71,963				71,963
Resale					647,128			647,120
Gross Income	93,486	71,667	122,455	71,963	647,128	38,932	5,918	1,051,541

Expense								
Advertising	923	692	1,154	692	646	369	141	4,617
Donut ingredients			24,286					24,286
Total Gas, Oil, Fuel	3,593					799	399	4,791
Total Insurance	1,924	1,068	1,780	1,068	997	569	213	7,619
Total Interest	1,195				797	398		2,390
Legal & Professional fees	1,332	999	1,665	999	932	533	540	7,000
Payroll	19,269	20,262	35,033	12,365	11,168	13,630	6,767	118,494
Total Repairs & Maint.	5,794	6,438	6,861	4,472	3,357	1,919	1,575	30,417
Resale Material	25,220	13,045			34,081			72,346
Seeds & Plants							948	948
Supplies	2,329	7,650	4,942	21,151	6,332	931	970	44,305
Total Utilities	1,712	1,286	2,141	1,284	1,199	685	256	8,563
Total Expenses	63,291	51,440	77,862	42,031	59,509	19,833	11,809	325,776
Net Cash Income	30,195	20,227	44,593	29,932	587,619	19,099	-5,892	725,765

2016 Household and Personal Expenses for the Area Average and Valley View Farm

	Area Average	Valley View
Family Size	3.6	4
Family Living Expenses		
Food and meals expense	8,991	9,657
Medical care	4,965	5,009
Health insurance	6,211	6,662
Cash donations	2,737	2,382
Household supplies	4,570	4,541
Clothing	1,852	1,984
Personal care	2,984	1,769
Child/Dependent care	769	0
Alimony and child support	181	0
Gifts	1,408	1,212
Education	1,680	750
Recreation	3,390	4,790
Utilities (household share)	2,368	2,168
Personal vehicle operating expense	3,824	3,836
Household real estate taxes	323	306
Dwelling rent	157	0
Household repairs	1,782	1,591
Personal interest	932	1,371
Disability/Long term care insurance	361	614
Life insurance payments	3,815	3,542
Personal property insurance	256	188
Miscellaneous	6,076	6,865
Total cash family living expense	59,632	59,237
Farm products consumed by family	870	1,303
Total family living	60,503	60,540
Other Nonfarm Expenditures		
Income taxes	7,244	7,402
Furnishing and appliance purchases	149	182
Nonfarm vehicle purchases	2,356	1,453
Nonfarm real estate purchases	7,382	8,754
Other nonfarm capital purchases	4,188	112
Nonfarm savings and investments	1,270	1,002
Total other nonfarm expenditures	22,588	18,905
Total family living and investment and Nonfarm capital purchases	82,220	79,445

Amortization factors for alternative annual interest rates and years of repayment.

Repayment Period	Annual Interest Rate				
	3.0%	3.5%	4.0%	4.5%	5.0%
1	1.03000	1.03500	1.04000	1.04500	1.05000
2	0.52261	0.52640	0.53020	0.53400	0.53780
3	0.35353	0.35693	0.36035	0.36377	0.36721
4	0.26903	0.27225	0.27549	0.27874	0.28201
5	0.21835	0.22148	0.22463	0.22779	0.23097
6	0.18460	0.18767	0.19076	0.19388	0.19702
7	0.16051	0.16354	0.16661	0.16970	0.17282
8	0.14246	0.14548	0.14853	0.15161	0.15472
9	0.12843	0.13145	0.13449	0.13757	0.14069
10	0.11723	0.12024	0.12329	0.12638	0.12950
11	0.10808	0.11109	0.11415	0.11725	0.12039
12	0.10046	0.10348	0.10655	0.10967	0.11283
13	0.09403	0.09706	0.10014	0.10328	0.10646
14	0.08853	0.09157	0.09467	0.09782	0.10102
15	0.08377	0.08683	0.08994	0.09311	0.09634
16	0.07961	0.08268	0.08582	0.08902	0.09227
17	0.07595	0.07904	0.08220	0.08542	0.08870
18	0.07271	0.07582	0.07899	0.08224	0.08555
19	0.06981	0.07294	0.07614	0.07941	0.08275
20	0.06722	0.07036	0.07358	0.07688	0.08024