**Sample Financial Statements**

***Vegetable Grower***

***Vegetable Farm LLC – Business Balance Sheet***

***As of 12/31/2022***

|  |  |  |
| --- | --- | --- |
| Assets: |  |  |
|  | Cash – Checking Account | $1,000 |
|  | Accounts Receivable | $5,000 |
|  | Inventory of Finished Goods | $10,000 |
|  | Tractors and Farm Equipment | $20,000 |
|  | Buildings and Leasehold Improvements | $50,000 |
|  | Land | $200,000 |
| Total Assets: |  | $286,000 |
|  |  |  |
| Liabilities: |  |  |
|  | Accounts Payable | $5,000 |
|  | Equipment Loan | $5,000 |
|  | Mortgage | $110,000 |
| Total Liabilities: |  | $120,000 |
|  |  |  |
| Net Worth (Owner’s Equity) |  | $166,000 |
|  |  |  |
| Percent Net Worth: |  | 58% |

**Sample Financial Statements**

***Corn/Soybean Grower***

***Cash Crop Farm LLC – Business Balance Sheet***

***As of 12/31/2022***

|  |  |
| --- | --- |
| Current Assets |  |
| Cash and Savings | $21,730 |
| Accounts Receivable | 33,697 |
| Products Held for Sale / Finished Inventory | 56,082 |
| Supplies | 8,438 |
| Prepaid Expenses | 12,038 |
| Total Current Assets | 131,985 |
|  |  |
| Intermediate Assets |  |
| Vehicles | 36,829 |
| Machinery & Equipment | 403,044 |
| Less: Accumulated Depreciation | (131,962) |
| Total Intermediate Assets | 307,911 |
|  |  |
| Long Term / Fixed Assets |  |
| Farm Real Estate | 830,859 |
| Leasehold Improvements | 10,963 |
| Total Long-Term Assets | 841,822 |
| **Total Assets** | **1,281,718** |
|  |  |
| Current Liabilities |  |
| Accounts Payable | 12,537 |
| Credit Card Balance | 3,257 |
| Operating Loan | 32,798 |
| Current Portion of Long Term Loans | 20,852 |
| Total Current Liabilities | 69,444 |
|  |  |
| Intermediate Liabilities |  |
| Equipment Loan | 62,763 |
| Capital Leases | 24,953 |
| Total Intermediate Liabilities | 87,716 |
|  |  |
| Long Term Liabilities |  |
| Real Estate Mortgage | 102,778 |
| Other Long-Term Loans | 40,837 |
| Total Long-Term Liabilities | 143,615 |
| **Total Liabilities** | **300,775** |
|  |  |
| **Net Worth** | **980,943** |
| Percent Net Worth | 77% |

**Sample Financial Statements**

***Dairy Producer***

***Dairy LLC – Business Balance Sheet***

***As of 12/31/2022***

|  |  |  |
| --- | --- | --- |
| Current Assets |  |  |
| Cash and Savings |  | $22,580 |
| Accounts Receivable |  | 20,623 |
| Feed Inventory |  | 77,524 |
| Supplies |  | 2,496 |
| Prepaid Expenses |  | 8,478 |
| Total Current Assets |  | 131,701 |
|  |  |  |
| Intermediate Assets |  |  |
| Livestock |  | 148,916 |
| Cooperative Stock |  | 11,594 |
| Vehicles |  | 24,538 |
| Machinery & Equipment |  | 256,997 |
| Less: Accumulated Depreciation |  | (36,273) |
| Total Intermediate Assets |  | 405,772 |
|  |  |  |
| Long Term / Fixed Assets |  |  |
| Farm Real Estate |  | 583,286 |
| Leasehold Improvements |  | 2,436 |
| Total Long-Term Assets |  | 585,722 |
| **Total Assets** |  | **1,123,195** |
|  |  |  |
| Current Liabilities |  |  |
| Accounts Payable |  | 5,928 |
| Credit Card Balance |  | 3,257 |
| Operating Loan |  | 3,847 |
| Current Portion of Long Term Loans |  | 29,543 |
| Total Current Liabilities |  | 42,575 |
|  |  |  |
| Intermediate Liabilities |  |  |
| Equipment Loan |  | 85,786 |
| Capital Leases |  | 2,953 |
| Total Intermediate Liabilities |  | 88,739 |
|  |  |  |
| Long Term Liabilities |  |  |
| Real Estate Mortgage |  | 186,754 |
| Other Long-Term Loans |  | 28,002 |
| Total Long-Term Liabilities |  | 214,756 |
| **Total Liabilities** |  | **346,070** |
|  |  |  |
| **Net Worth** |  | **777,125** |
| Percent Net Worth |  | 69% |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Sample Financial Statements**  ***Vegetable Grower***  **2022 Vegetable Farm Income Statement / Year Ending 12/31/2022** | | | | | | | | |
|  |  |  | | | | | |
|  |  |  |  |  |  | *% Sales* |
|  |  |  |  |  |  |  |
| **FARM INCOME** |  |  |  |  |  |  |
| **Total Farm Sales** |  |  |  | **165,231** |  | **100.0%** |
|  |  |  |  |  |  |  |
| **VARIABLE EXPENSES** |  |  |  |  |  |  |
| Chemicals and fertilizers |  |  |  | 4,074 |  | **2.5%** |
| Custom Hire |  |  |  | 5,328 |  | **3.2%** |
| Employee Benefit Package |  |  |  | 5,740 |  | **3.5%** |
| Freight and Trucking |  |  |  | 1,943 |  | **1.2%** |
| Gasoline, Fuel, and Oil |  |  |  | 4,791 |  | **2.9%** |
| Labor Hired |  |  |  | 43,224 |  | **26.2%** |
| Seeds and Plants Purchased |  |  |  | 11,848 |  | **7.2%** |
| Supplies Purchased |  |  |  | 17,333 |  | **10.5%** |
| Cost of Goods Sold |  |  |  | 2,874 |  | **1.7%** |
| **Total Variable Expenses** |  |  |  | **97,155** |  | **58.8%** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Gross Margin** |  |  |  | **68,076** |  | **41.2%** |
| **Gross Margin as % of Sales** |  |  |  | **41.20%** |  |  |
|  |  |  |  |  |  |  |
| **FIXED EXPENSES** |  |  |  |  |  |  |
| Car & Truck Expenses |  |  |  | 1,538 |  | **0.9%** |
| Deprec./Amort./Depl. |  |  |  | 12,710 |  | **7.7%** |
| Insurance |  |  |  | 3,917 |  | **2.4%** |
| Interest Expense |  |  |  | 1,685 |  | **1.0%** |
| Rent or Lease |  |  |  | 7,947 |  | **4.8%** |
| Repairs and Maintenance |  |  |  | 7,536 |  | **4.6%** |
| Property & Excise Taxes |  |  |  | 2,782 |  | **1.7%** |
| Utilities |  |  |  | 1,873 |  | **1.1%** |
| Other Expenses |  |  |  | 8,983 |  | **5.4%** |
| **Total Fixed Expenses** |  |  |  | **48,971** |  | **29.6%** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Net Margin** |  |  |  | **19,105** |  | **11.6%** |
| **Net Margin as % of Sales** |  |  |  | **11.56%** |  | **0.0%** |
|  |  |  |  |  |  |  |

**Sample FinancialStatements**

***Corn/Soybean Grower***

***Cash Crop Farm LLC – Business Income Statement***

***1/1/2022 - 12/31/2022***

|  |  |
| --- | --- |
| Farm Income |  |
| Crop Sales | $352,402 |
| Other Income | 41,945 |
| **Total Farm Income (a)** | **394,347** |
|  |  |
| Variable Expenses |  |
| Chemicals / Crop Protection | 25,181 |
| Custom Hire | 6,572 |
| Fertilizers and Lime | 52,967 |
| Freight and Trucking | 2,864 |
| Gasoline, Fuel and Oil | 14,195 |
| Labor Hired & Related Expenses | 10,058 |
| Seeds and Plants Purchased | 32,691 |
| Supplies Purchased | 10,336 |
| **Total Variable Expenses (b)** | **154,864** |
|  |  |
| **Gross Margin (a-b)** | **239,483** |
| Gross Margin as % of Sales | 61% |
|  |  |
| Fixed Expenses |  |
| Insurance | 13,871 |
| Interest Expense | 9,922 |
| Rent or Lease | 28,597 |
| Repairs and Maintenance | 29,058 |
| Property and Excise Taxes | 11,130 |
| Utilities | 5,136 |
| Other Expenses | 10,197 |
| Depreciation | 65,938 |
| **Total Fixed Expenses (c)** | **173,849** |
|  |  |
| **Total Expenses (b+c)** | **328,713** |
| **Net Margin / Profit (a-b-c)** | **65,634** |
| Net Margin as % of Sales | 17% |

**Sample Financial Statements**

***Dairy Producer***

***Dairy LLC – Business Income Statement***

***1/1/2022 - 12/31/2022***

|  |  |
| --- | --- |
| Farm Income |  |
| Milk Sales | $245,348 |
| Livestock Sales | 37,128 |
| Other Income | 31,144 |
| **Total Farm Income (a)** | **313,620** |
|  |  |
| Variable Expenses |  |
| Chemicals / Crop Protection | 4,012 |
| Custom Hire | 7,072 |
| Feed Purchased | 81,396 |
| Fertilizers and Lime | 9,316 |
| Freight and Trucking | 15,844 |
| Gasoline, Fuel and Oil | 9,724 |
| Labor Hired & Related Expenses | 19,856 |
| Seeds and Plants Purchased | 8,772 |
| Supplies Purchased | 30,804 |
| **Total Variable Expenses (b)** | **186,796** |
|  |  |
| **Gross Margin (a-b)** | **126,824** |
| Gross Margin as % of Sales | 40% |
|  |  |
| Fixed Expenses |  |
| Insurance | 5,848 |
| Interest Expense | 9,520 |
| Rent or Lease | 4,896 |
| Repairs and Maintenance | 19,652 |
| Property and Excise Taxes | 8,092 |
| Utilities | 8,228 |
| Other Expenses | 7,548 |
| Depreciation | 36,652 |
| **Total Fixed Expenses (c)** | **100,436** |
|  |  |
| **Total Expenses (b+c)** | **287,232** |
| **Net Margin / Profit (a-b-c)** | **26,388** |
| Net Margin as % of Sales | 8% |

**Sample Financial Statements**

***Vegetable Grower***

**Vegetable Farm, LLC - Business Cash Flow Statement**

**1/1/2022 – 12/31/2022**

Cash Flows from Operating Activities:

Cash receipts from customers $146,000

Cash payments to employees and suppliers ($120,000)

Cash generated from operations $26,000

Cash Flows from Investment Activities:

Equipment purchased $(10,000)

Proceeds from Sales of Equipment $5,000

Net cash flow from investment activities $(5,000)

Cash Flows from Financing Activities:

Proceeds from paid-in capital investment $5,000

Proceeds from loan $10,000

Repayment of loans $(7,000)

Net cash flow from financing activities $8,000

Net Increase (Decrease) in Cash $29,000

Cash on hand January 1, 2017 $5,000

Cash on hand December 31, 2017 $34,000

**Sample Financial Statements**

***Corn/Soybean Grower***

***Cash Crop Farm LLC – Statement of Cash Flows***

***1/1/2022 - 12/31/2022***

|  |  |
| --- | --- |
| **Net Cash Flow from Operating Activities (Net Income + Depreciation 1)** | **$131,572** |
|  |  |
| Cash Flow from Financing Activities |  |
| Money Borrowed (Equipment Loan): | 100,000 |
| Principal Paid | (24,109) |
| **Net Cash Flow from Financing Activities** | **75,891** |
|  |  |
| Cash Flow from Investment Activities |  |
| Equipment Sold: | 11,500 |
| Equipment Purchased: | (120,000) |
| **Net Cash Flow from Investment Activities:** | **(108,500)** |
|  |  |
| **Net Cash Flow** | **$98,963** |

For a more complex business, this would also take into account changes in inventory, as well as changes in accounts payable and receivables.

**Sample Financial Statements**

***Dairy Producer***

***Dairy LLC – Statement of Cash Flows***

***1/1/2022 - 12/31/2022***

|  |  |
| --- | --- |
| **Net Cash Flow from Operating Activities (Net Income + Depreciation 1)** | **$63,040** |
|  |  |
| Cash Flow from Financing Activities |  |
| Money Borrowed (Equipment Loan): | 50,000 |
| Principal Paid | (32,800) |
| **Net Cash Flow from Financing Activities** | **17,200** |
|  |  |
| Cash Flow from Investment Activities |  |
| Equipment Sold: | 6,200 |
| Equipment Purchased: | (76,000) |
| **Net Cash Flow from Investment Activities:** | **(69,800)** |
|  |  |
| **Net Cash Flow** | **$10,440** |

For a more complex business, this would also take into account changes in inventory, as well as changes in accounts payable and receivables.