

Balance Sheet	Assets		Liabilities	
	Beginning	Ending	Beginning	Ending
Cash on Hand	25,000	19,520	Accounts Payable (Exp)	0
Crops Held for Feed (Exp)	0	0	Accrued Interest (Exp)	28,759
Crops Held for Sale (Inc)	100,000	100,000	Current Principal	57,207
Market Livestock (Inc)	0	0	Other Current Liability (Exp)	0
Other Current Assets (Inc)	0	0	Short Term Notes (Exp)	0
Invest Growing Crops (Exp)	0	0	Def. Tax on Current Assets	0
Supp. & Prepaid Exp. (Exp)	15,000	15,000	Operating Loan Carryover	0
Total Current Assets	140,000	134,520	Total Current Liab.	85,966
Non-Current Assets			Non-Current Liabilities	
Mach. & Equipment	600,000	570,000	Prin. on T.D. & C.L.	465,178
Breeding Livestock	169,500	171,000	Def. Tax on Long Term Assets	0
Real Estate (Land, Bldgs, Imp)	3,190,000	3,161,000	Total Business Liab.	551,144
Total Business Assets	4,099,500	4,036,520	Business Net Worth	3,548,356
			Change in Equity From Beginning to End of Year	(2,319)

Income Statement - Accrual Adj.		Income
Cash Income (Net of cull lvsstk sales)		\$554,721
Non-Cash Income Adjustments		0
Non-Cash Income (Raised Brda Lvstk)		17,500
Capital Gain/Loss on Breeding Lvstk (Net)		140
Gross Revenue		\$572,361
		Expense
Cash Expense (Excluding Interest)		425,848
Non-Cash Feed Inventory Adjustment		0
Other Non-Cash Non-Interest Expense		0
Depreciation (Land, Bldgs, Equip.)		65,500
Total Operating Expense		491,348
Cash Int. Exp. - T.D. & C.L.		28,759
Cash Int. Exp. - Operating		8,027
Non-Cash Interest Expense		(3,455)
Total Expense		\$524,679
Net Business Income From Operations		47,681
Net Business Income		47,681
Income+SS+Def. Tax--Cash & Non-Cash		0
Net Income		\$47,681

Cash Flow Statement	Inflows	OutFlows
Crop Sales & Net Insurance Payments	445,050	Cash Expenses <input type="text" value="No Interest >"/>
Mkrt & Cull Livestock Sales	108,703	Other Cash Business Outflows/Expense
Lvstk Secondary Product Sales	0	Cash Int. Exp. - T.D. & C.L.*
Government Payments	18,608	Cash Int. Exp. - Operating <input type="text" value="7.000%"/>
Other Cash business Inflows/Income	0	Loan Prin. Payments - T.D. & C.L.
Operating Loan Proceeds <input type="text" value="70%"/>	229,353	Breeding Livestock Asset Purchases
Loan Proceeds Capital Assets	0	Mach & Equip & Real Estate Purchase
Non-Business Inflows/Revenue		Owner withdrawals
Other Nonfarm Inflows	0	Cash Taxes Paid (Income & SS)
Other Nonfarm Inflows	0	Other Cash Outflows (Not Expenses)
Total Cash Inflows	\$801,714	Subtotal
		Operating Loan Prin. Payments
		Total Cash Outflows
		Annual Net Cash Flow (never < zero)

Statement of Owner Equity		Accrual
Beginning Net Worth (Cost/Mkrt)		3,548,356
Net Income	+	47,681
Non-Business Cash Inflows	+	0
Owner Withdrawals (Cash)	-	50,000
Asset Valuation Change/Cont./Distrib.	+/-	\$0
Calculated Ending Net Worth	=	3,546,037
Reported Ending Net Worth (Cost/Mkrt)		3,546,037
Discrepancy		\$0

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