

Loon Organics INC.
Profit and Loss
 January - December 2018

	Total
Income	
Consulting	3,000.00
CSA Sales	106,513.91
Farmers Market Sales	65,213.95
Grant	5,330.00
Wholesale Sales	7,615.07
Total Income	\$ 187,672.93
Gross Profit	\$ 187,672.93
Expenses	
Bank Service Charges	87.77
Building Materials	643.81
Car & Truck Delivery Vehicles	
Delivery Fuel	1,298.64
Farm vehicle General Expenses	108.00
Farm Vehicle Repair	266.08
Insurance-Delivery Vehicle	1,623.00
Parts	1,014.33
Total Car & Truck Delivery Vehicles	\$ 4,310.05
Chemicals	
Biological Spray	829.10
Total Chemicals	\$ 829.10
Dues and Subscriptions	35.00
Equipment Rental	818.76
Fertilizer	1,488.20
freight charge	424.19
Fuel, gas, oil Tractors	622.55
Shop Propane	734.82
Total Fuel, gas, oil Tractors	\$ 1,357.37
General Farm Expense	15.00
Farmers Market Fee	1,888.00
Meeting Refreshments	152.50
Organic Farming Conference	398.40
Parking Fee	21.00
Software	432.80
CSA Member Management Software	1,711.25
Total Software	\$ 2,144.05
Total General Farm Expense	\$ 4,618.95

Greenhouse Expense	
Greenhouse Improvements	108.40
Greenhouse Potting Mix	2,433.68
Greenhouse Propane	784.23
Greenhouse Supplies	93.67
Total Greenhouse Expense	\$ 3,419.98
Hardware	38.61
Insurance	2,833.86
Liability Insurance	378.00
Worker Compensation	2,719.00
Total Insurance	\$ 5,930.86
Marketing	136.50
Membership & Dues	150.00
Payroll Expenses	93,239.78
Postage and Delivery	10.00
Printing and Reproduction	96.29
Product Purchased	4,780.20
Professional Fees	
Accountant Fees	470.00
Organic Certification Fee	1,995.12
Well Permit Fee	280.00
Total Professional Fees	\$ 2,745.12
Rent	13,000.00
Repairs & Maintenance	40.25
Building Repairs	2,559.16
Equipment Repairs	210.43
Golfcart Repair/Maintenance	501.59
Hoophouse Repairs	39.80
Tractor Maintenance	881.32
Tractor Repair	79.33
Total Repairs & Maintenance	\$ 4,311.88
Seeds	4,057.47
Seed Potatoes	407.50
transplants/rootstock	929.02
Total Seeds	\$ 5,393.99
Software	856.94

Supplies & Materials	46.55
Farmers Market Supplies	450.00
Field Production Supplies	1,477.58
Hand tools	126.10
Hoop house supplies	781.32
Irrigation	1,990.64
Office Supplies	1,110.90
Packshed Supplies	1,771.20
Plastic Mulch	376.00
Post-Harvest Handling Supplies	858.37
Row Cover	544.00
Shop Supplies	1,064.25
Shop Tools	825.14
Tractor Parts	505.38
Waxed Boxes	1,357.00
work wear	42.77
Total Supplies & Materials	\$ 13,327.20
Telephone/Internet	1,359.63
Trash disposal meeker dump	50.00
Utilities	
Electric	4,107.33
Total Utilities	\$ 4,107.33
Total Expenses	\$ 167,567.51

Net Operating Income	\$ 20,105.42
Other Income	
Farm Supplies & Materials	103.13
Soil Order	0.00
Total Farm Supplies & Materials	\$ 103.13
Foodshelf Donations	2,770.00
Reimbursement-Certification	750.00
Total Other Income	\$ 3,623.13
Other Expenses	
Food Shelf Donation Program	1,870.00
Total Other Expenses	\$ 1,870.00
Net Other Income	\$ 1,753.13
Net Income	\$ 21,858.55

Monday, Jan 07, 2019 01:14:38 PM GMT-8 - Accrual Basis

FARM BUSINESS PLAN WORKSHEET

Balance Sheet

1. NAME Loon Organics Inc.

2. Date of Balance Sheet 1/1/16

A - CURRENT ASSETS					B - CURRENT LIABILITIES				
1A. Cash and Equivalents					2A. Accounts Payable				
\$ Value					\$ Amount				
<u>Wells Fargo Checking + Savings</u>					<u>Payroll - Q4</u>				
<u>11,143</u>					<u>2,561</u>				
1B. Marketable Bonds and Securities									
1C. Accounts Receivable					2B. Income Taxes Payable				
<u>1,654</u>									
2C. Real Estate Taxes Payable									
1D. Crop Inventory					Notes Payable Due Within 12 Months				
1E. Measure	1F. # Units	1G. \$/Unit	\$ Value		2D. Creditor			2E. Purpose	
					2F. Interest Rate	2G. Accrued Interest	2H. Payment Amount	2I. Next Payment Date	2J. Principal Balance
					(1)				
1H. Growing Crops									
	1I. # Acres	1J. Cost/Acre	\$ Value		(2)				
					(3)				
1K. Market Livestock-Poultry					(4)				
1L. # Head	1M. Weight	1N. \$/Unit	\$ Value						
2K. Accrued Interest On:					\$ Amount				
					(1) Current Liabilities				
					(2) Intermediate Liabilities				
					(3) Long Term Liabilities				
1O. Livestock Products					2L. Current Portion of Principal Due On:				
1P. Measure	1Q. # Units	1R. \$/Unit	\$ Value		(1) Intermediate Liabilities				
					(2) Long Term Liabilities				
1S. Prepaid Expenses and Supplies					2M. Other Current Liabilities				
1T. Other Current Assets									
1U. TOTAL CURRENT ASSETS (Items 1A through 1T)					2N. TOTAL CURRENT LIABILITIES (Items 2A through 2M)				
<u>12,797</u>					<u>2,561</u>				

C - INTERMEDIATE ASSETS

E - INTERMEDIATE LIABILITIES

3A. Machinery & Equipment/Farm Vehicles (Entered on Page 4)					5A. Creditor			5B. Purpose	
3B. Breeding Stock	3C. Raised/Purch	3D. # Head	3E. \$/Head	\$ Value	5C. Interest Rate	5D. Accrued Interest	5E. Payment Amount	5F. Next Payment Date	5G. Principal Balance
				150,035	(1)	FSA microloan			
							1877	12/1/16	13,123
					(2)	FSA Operating loan			
							2676	2/1/17	14,296
					(3)				
3F. Notes Receivable					(4)				
					(5)				
3G. Not Readily Marketable Bonds and Securities					(6)				
					(7)				
3H. Other Intermediate Assets					(7)				
3I. TOTAL INTERMEDIATE ASSETS (Items 3A through 3H)					150,035	5H. TOTAL INTERMEDIATE LIABILITIES (Item 5G (1 through 7))			27,419

D - LONG TERM ASSETS

F - LONG TERM LIABILITIES

4A. Building and Improvements					\$ Value	6A. Creditor			6B. Purpose	
4B. Real Estate-Land	4C. Total Acres	4D. Crop Acres	4E. %Owned	4F. \$/Acre		6C. Interest Rate	6D. Accrued Interest	6E. Payment Amount	6F. Next Payment Date	6G. Principal Balance
Capital Improvements					44,566	(1)	FSA Ownership Loan			
						5.125	6,000	14,820	10/16	226,800
						(2)				
Land + farm bldg	40		100	265,000	(3)					
					(4)					
					(5)					
					(6)					
4G. Other Long Term Assets					\$ Value	(7)				
4H. TOTAL LONG TERM ASSETS (Items 4A through 4G)					309,566	6H. TOTAL LONG TERM LIABILITIES (Item 6GA (1 through 7))			226,800	
4I. TOTAL FARM ASSETS (From Items 1U, 3I and 4H)					472,398	6I. TOTAL FARM LIABILITIES (From Items 2N, 5H, and 6H)			256,780	
						6J. TOTAL FARM EQUITY (Item 4I minus Item 6I)			215,618	

G - PERSONAL ASSETS		H - PERSONAL LIABILITIES				
	\$ Value	8A. Creditor			8B. Purpose	
		8C. Interest Rate	8D. Accrued Interest	8E. Payment Amount	8F. Next Payment Date	8G. Principal Balance
7A. Cash and Equivalents	19,555					
7B. Stocks, Bonds		(1) Navient			Laura student loan	
7C. Cash Value Life Insurance				87/mo.		3,695
7D. Other Current Assets		(2)				
7E. Household Goods	10,000					
7F. Car, Recreational Vehicle, Etc.	22,000	(3)				
7G. Other Intermediate Assets						
7H. Retirement Accounts	38,123	(4)				
7I. Non-Farm Business						
7J. Non-Farm Real Estate		8H. Other Liabilities				
7K. Other Long Term Assets						
7L. TOTAL PERSONAL ASSETS (Items 7A through 7K)	88,678	8I. TOTAL PERSONAL LIABILITIES				3,695
7M. TOTAL ASSETS (Item 4I and Item 7L)	561,076	8J. TOTAL LIABILITIES (Item 6I and Item 8I)				260,475
		8K. TOTAL EQUITY (Item 7M minus Item 8J)				300,601

I - WARNING
 I certify that the information provided is true, complete, and correct to the best of my knowledge and is provided in good faith. (Warning: Section 1001 of Title 18, United States Code, provides for criminal penalties to those who provide false statements. If any information is found to be false or incomplete, such finding may be grounds for denial of the requested action.)

9A. SIGNATURE: Joon Organics Inc. by Laura Freuchs
 9B. DATE: 3/29/16

10. COMMENTS:

NOTE: The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a - as amended). The authority for requesting the information identified on this form is the Consolidated Farm and Rural Development Act, as amended (7 U.S.C. 1921 et. seq.). The information will be used to determine eligibility and feasibility for loans and loan guarantees, and servicing of loans and loan guarantees. The information collected on this form may be disclosed to other Federal, State, and local government agencies, Tribal agencies, and nongovernmental entities that have been authorized access to the information by statute or regulation and/or as described in the applicable Routine Uses identified in the System of Records Notice for USDA/FSA-14, Applicant/Borrower. Providing the requested information is voluntary. However, failure to furnish the requested information may result in a denial for loans and loan guarantees, and servicing of loans and loan guarantees. The provisions of criminal and civil fraud, privacy, and other statutes may be applicable to the information provided.

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CSA Farm Finances: Three CSA Growers Reveal Their Annual Finances

2013 Midwest CSA Conference

(These figures are presented for educational purposes only and may not correspond to official records such as IRS or state tax returns. They may be averages over time or composite figures representing typical experience.)

	Farm A	Farm B	Loon Organics
INCOME			
CSA members (Full Share Equivalents)	175	214	150
"Standard" Share Price	\$640	\$600	\$585
CSA	\$ 131,840	\$ 179,082	\$ 86,003
Direct Wholesale	\$ 1,200	\$ 7,255	\$ 8,184
Farmers Markets	\$ -		\$ 35,742
Other	\$ 11,448		\$ 1,112
Gross	\$ 144,488	\$ 186,337	\$ 131,041
EXPENSES			
Employee Wages	\$ 27,658	\$ 54,770	\$ 20,616
Workers' Comp/Payroll Taxes	\$ 2,027	\$ 7,028	\$ 2,846
Total Labor	\$ 29,685	\$ 61,798	\$ 23,462
Payroll % of Gross	21%	33%	18%
Seeds and Plants	\$ 3,189	\$ 4,931	\$ 6,652
Soil Amendments	\$ 3,582	\$ 7,924	\$ 4,098
Packing Supplies	\$ 1,477	\$ 3,573	\$ 3,204
Real Estate Taxes	\$ 2,614	\$ 1,100	\$ 1,272
Marketing Expense	\$ 834	\$ 3,416	\$ 1,497
Fuel	\$ 3,315	\$ 2,326	\$ 2,823
Utilities	\$ 3,301	\$ 2,400	\$ 2,575
Repair/Maintenance	\$ 7,117	\$ 6,404	\$ 3,363
Farm Insurance	\$ 2,952	\$ 1,052	\$ 2,098
Crop Supplies	\$ 5,084	\$ 14,369	\$ 3,966
Interest Expense	\$ 11	\$ 2,375	\$ 11,500
Office, Phone, Misc.	\$ 2,090	\$ 2,530	\$ 2,003
Organic Certification	\$ 837	\$ 1,055	\$ 1,340
Other	\$ 8,954	\$ 4,277	\$ 9,729
Total Expenses	\$ 75,042	\$ 119,530	\$ 79,582
Net Farm Income	\$ 69,446	\$ 66,807	\$ 51,459
include capital purchases or wages for anyone supported by the net farm income (the			
Grower's salary	\$ 55,000	\$ 40,000	\$ 40,000
Net to Gross	48%	36%	39%

Household/Family Size	Married, two kids	2 adults, 3 children	3
Source of Capital	Selling house, family	Savings, gift	Savings, FSA Loans
Accounting System	Quickbooks, CPA (taxes)	Microsoft Access	Quickbooks
CSA details	Standard share is an 18 week full share. Also sells 4-delivery storage shares	Offers variety of share options: most popular is "small" weekly box	\$585/\$310 for metro full/half shares; \$505/\$275 for local
Other Markets?			1 f.mkt, rest. and co-op
	Farm A	Farm B	Loon Organics

Labor information and ratios

Avg Hours During March - November	60	75	65
Avg Hours During December - February	35	35	35
Total Farmer Labor Hours, extrapolated	2709	3276	2898
Farmer Hours per acre	452	813	426
Labor (number of seasonal FTEs)	3.5	7	3
Total FTE per acre	0.75	2.23	0.74
CSA Shares per acre	29	53	22
Shares per FTE	39	24	30
Ratios			
Gross per Acre	\$ 24,081	\$ 46,237	\$ 19,271
Net per Acre	\$ 11,574	\$ 16,578	\$ 7,568
Farmer Hourly Wage	\$ 20.30	\$ 12.21	\$ 13.80
Assets per acre	\$ 23,667	\$ 37,221	\$ 17,431
Assets to Gross	1.0	0.8	0.9
Assets to Net	2.0	2.2	2.3

