

Davis 190 LLC

BALANCE SHEET

As of March 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
First Northern Bank	534,478.01
Total Bank Accounts	\$534,478.01
Other Current Assets	
First Natl Bank holdback for well pump	56,356.55
Prepaid Taxes	0.00
Total Other Current Assets	\$56,356.55
Total Current Assets	\$590,834.56
Fixed Assets	
190 Acres of Almonds	4,213,699.75
Irrigation	77,000.00
Land	1,900,400.00
Well Equipment	110,772.66
Total 190 Acres of Almonds	6,301,872.41
Accumulated Depreciation	-35,946.00
Total Fixed Assets	\$6,265,926.41
Other Assets	
Loan Origination Fees	15,000.00
Total Other Assets	\$15,000.00
TOTAL ASSETS	\$6,871,760.97
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	233,265.72
Total Accounts Payable	\$233,265.72
Other Current Liabilities	
Accrued Property Taxes Payable	3,660.00
Loan From AG MGMT	140,000.00
Mortgage Loan	3,000,000.00
Total Other Current Liabilities	\$3,143,660.00
Total Current Liabilities	\$3,376,925.72
Total Liabilities	\$3,376,925.72
Equity	
Owner's Investment	3,860,000.00
Retained Earnings	-83,195.92
Net Income	-281,968.83
Total Equity	\$3,494,835.25
TOTAL LIABILITIES AND EQUITY	\$6,871,760.97

Davis 190 LLC

PROFIT AND LOSS

January - March, 2018

	TOTAL
Income	
Total Income	
GROSS PROFIT	\$0.00
Expenses	
Farm Operating Expenses	
Compliance fees	950.00
Farm Manager Fee	5,100.00
Insurance	1,000.00
Mowing	4,440.00
Pest Control	19,307.69
Rental - Bees	66,880.00
Repairs & Maintenance	1,900.00
Taxes & Licenses	
CA State fees	800.00
Property Taxes	3,660.00
Total Taxes & Licenses	4,460.00
Total Farm Operating Expenses	104,037.69
General & Administrative Expenses	
Advertising & Marketing	90.00
Asset Management Fee	10,320.00
Bank Fees & Loan Closing Costs	30.00
Guaranteed Pymt - Acquisition Fee	120,000.00
Legal & Professional Services	5,050.00
Office Supplies & Software	63.00
Postage & Delivery	63.53
Total General & Administrative Expenses	135,616.53
Interest Paid	42,314.61
Total Expenses	\$281,968.83
NET OPERATING INCOME	\$ -281,968.83
NET INCOME	\$ -281,968.83