

Davis 190 LLC

BALANCE SHEET

As of June 30, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
First Northern Bank	273,051.39
Total Bank Accounts	\$273,051.39
Other Current Assets	
First Natl Bank holdback for well pump	0.00
Prepaid Taxes	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$273,051.39
Fixed Assets	
190 Acres of Almonds	4,213,699.75
Irrigation	113,546.13
Land	1,900,400.00
Well Equipment	110,772.66
Total 190 Acres of Almonds	6,338,418.54
Accumulated Depreciation	-35,946.00
Total Fixed Assets	\$6,302,472.54
Other Assets	
Loan Origination Fees	15,000.00
Total Other Assets	\$15,000.00
TOTAL ASSETS	\$6,590,523.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	58,580.40
Total Accounts Payable	\$58,580.40
Other Current Liabilities	
Accrued Property Taxes Payable	7,320.00
Loan From AG MGMT	140,000.00
Mortgage Loan	3,000,000.00
Total Other Current Liabilities	\$3,147,320.00
Total Current Liabilities	\$3,205,900.40
Total Liabilities	\$3,205,900.40
Equity	
Owner's Investment	3,860,000.00
Retained Earnings	-83,195.92
Net Income	-392,180.55
Total Equity	\$3,384,623.53
TOTAL LIABILITIES AND EQUITY	\$6,590,523.93

Davis 190 LLC

PROFIT AND LOSS

January - June, 2018

	TOTAL
Income	
Total Income	
GROSS PROFIT	\$0.00
Expenses	
Farm Operating Expenses	
Compliance fees	1,715.39
Electricity	10,734.77
Farm Manager Fee	10,200.00
Fertilizer	4,204.13
Insurance	1,000.00
Irrigation	743.50
Mowing	13,817.00
Pest Control	33,357.51
Propane	5,274.98
Rental - Bees	66,880.00
Repairs & Maintenance	1,900.00
Taxes & Licenses	
CA State fees	800.00
Property Taxes	7,320.00
Total Taxes & Licenses	8,120.00
Total Farm Operating Expenses	157,947.28
General & Administrative Expenses	
Advertising & Marketing	90.00
Asset Management Fee	20,640.00
Bank Fees & Loan Closing Costs	110.00
Guaranteed Pymt - Acquisition Fee	120,000.00
Legal & Professional Services	10,502.48
Office Supplies & Software	463.71
Postage & Delivery	103.52
Total General & Administrative Expenses	151,909.71
Interest Paid	82,323.56
Total Expenses	\$392,180.55
NET OPERATING INCOME	\$ -392,180.55
NET INCOME	\$ -392,180.55