



*“Promoting Innovation in Maryland Agricultural and Resource-Based Business”*



**Application for the Southern Maryland Revolving Loan Fund (for Agriculture)**

**Program Description**

The Southern Maryland Revolving Loan Fund for Agriculture has been established by the Southern Maryland Agricultural Development Commission (SMADC, a division of the Tri-County Council for Southern Maryland) and the Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO) to help assist agricultural producers in Anne Arundel, Calvert, Charles, Prince George’s and St. Mary’s Counties with smaller agricultural projects that typically might not be financed by traditional commercial lenders. This program offers subsidized low-cost loans that can be used to pay for:

- the purchase of livestock and shellfish aquaculture foundation
- the production of small fruits and hops
- upgrades for the safe growing, harvesting, packing and holding of produce in conformance with Good Agricultural Practices (GAP) and the Food Safety Modernization Act (FSMA)
- value added processing equipment and services
- costs related to the foundation development and expansion of the regional equine (horse) farm industry

The loan amounts may range between \$10,000 to \$20,000, with no collateral security pledge required. A major aim of this program is to complement SMADC’s commitment to expand and promote a viable market-driven, sustainable and profitable agricultural community in the Southern Maryland region. As an incentive for borrowers in good standing, SMADC will forgive approximately 20-25% of the loan amount due at the end of the loan term (by foregoing the final one-quarter of amortizing loan payments).

**Loan Terms and Conditions**

Minimum/Maximum Loan Amount: \$10,000/\$20,000

MARBIDCO Interest Rate: 4.50%

Loan Terms: One to four years (in “full” years when amortizing), following an initial interest-only period (as explained below).

Loan Origination Fee: None. (Paid by SMADC on the borrower’s behalf.)

Personal Guarantee: Required, if the farm business entity is the borrower. Owners of business entities (e.g., a LLC) must also provide guarantees. *(Note: The minimum eligible credit score is 620.)*

Application Submission Process: All applications must be originated by the applicant (although agricultural service professionals may assist in the development of applications). Applications are processed as they are received.

Send Completed Applications to: MARBIDCO Loan Programs, 1410 Forest Drive, Suite 21, Annapolis, MD 21403

**Eligible Loan Uses**

**A. Livestock & Shellfish Aquaculture Foundation Development** – The objective is to encourage the purchasing of livestock and/or to enhance existing livestock herds/flocks, and to encourage the foundation and expansion of shellfish aquaculture with the aim of supporting a robust meat and farm-raised seafood production industry in Southern Maryland.

**Part 1: Livestock & Shellfish Aquaculture Acquisition – Loan Terms**

There will be an Interest-Only (IO) period before the amortizing repayment begins (meaning both principal and interest is paid) to allow a reasonable period of time for the animals to be ‘finished’ (to their harvesting weight) and sold.

<u>Species</u>	<u>Interest-Only Period</u>
Beef	18 months
Pigs	9 months
Goats/Lambs	12 months
Poultry/Rabbits	3 months
Turkeys	6 months
Shellfish Aquaculture	18 months

**Part 2: Livestock & Shellfish Aquaculture Additional – Loan Terms**

Up to 12 months of IO Payments may be authorized for the following Part 2 livestock-related activities before amortizing payments would be due under a repayment schedule to be developed by MARBIDCO on a case-by-case basis (but not longer than 48 months maximum, based upon the useful life of the assets being financed).

**Livestock & Shellfish Aquaculture Additional – Eligible Uses**

- Bull/beef Semen and Artificial Insemination (AI) – To improve existing herd genetics. May be administered by livestock producers with AI Certification, or may be professionally administered by a Certified AI technician and/or veterinarian.
- Meat locker (refrigeration) facilities
- Fencing
- Animal Shelters
- Shellfish Aquaculture: Seed/larvae, Substrate/shell, Cages and Equipment

**Livestock & Shellfish Aquaculture – Ineligible Uses**

- Motorized vehicles, including tractors and boats

**B. Small Fruits and Hops** – The objective is to incubate the production of small fruits and hops and increase acreage of existing small fruit and hops enterprises in Southern Maryland.

**Small Fruits and Hops – Loan Terms**

Up to 12 months of IO Payments may be authorized before amortizing payments would be due under a repayment schedule to be developed by MARBIDCO on a case-by-case basis (but not longer than 48 months at a maximum, based upon the useful life of the assets and the potential revenue generation to support debt service).

**Small Fruits and Hops – Eligible Uses**

- Small fruits and hops include perennial, vine and root stock for hops, blueberries, raspberries and blackberries.
- Trellising/netting

*(continued on next page)*

- C. Good Agricultural Practices (GAP) and Food Safety Upgrades** – The objective is to assist farms with upgrades for the safe growing, harvesting, packing and holding of produce in line with Good Agricultural Practices (GAP), and as applicable, compliance with the Food Safety Modernization Act (FSMA) produce safety rules. These improvements can be costly and may be a financial hardship for some farmers. However, these improvements have the potential to increase the marketability of farm products to retail, wholesale and institutional buyers and distributors.

**GAP and Food Safety Updates – Loan Terms**

Up to 12 months of IO Payments may be authorized before amortizing payments would be due under a repayment schedule to be developed by MARBIDCO on a case-by-case basis (but not longer than 48 months maximum, based upon the useful life of the assets being financed).

**GAP and Food Safety Upgrades – Eligible Uses**

Water:

- Install drip irrigation
- Water treatment for potable water (packing houses) – UV irrigation water treatment
- Change from surface water to ground water – irrigation wells

Compost Manure:

- Compost Turner
- Compost Structure to prevent run off/contamination of crops

Harvest:

- Crates that can be sanitized
- Packing baskets that can be sanitized
- Handwashing stations for field

Packing House:

- Enclose structure
- Nonporous flooring
- Equipment (graders/packers, cleanable belts, peracetic acid injection and monitoring system, etc.)
- Walk-in cooler
- Non-wood pallets
- Handwashing stations
- Traceback software

- D. Value-Added Farm Products** – The objective is to support and encourage the on-farm production of value-added products, (This can include on-farm alcohol production and the making of jams/jellies, acidified foods/pickles, ferments, hydrated vegetables and fruits, the milling of artisanal grains, further processing of meats and poultry, forestry products, fur and fiber, etc.).

**Value Added Farm Products- Loan Terms**

Up to 12 months of IO Payments may be authorized before amortizing payments would be due under a repayment schedule to be developed by MARBIDCO on a case-by-case basis (but not longer than 48 months maximum, based upon the useful life of the assets being financed).

**Value Added Farm Products- Eligible Uses:**

**Processing Equipment may include:**

- Digital thermometer
- Scale
- pH meter
- Commercial water bath canner, pressure cookers

- Storage jars and fermentation crocks
- Commercial grade dehydrator and trays
- Commercial grade grain/flour - mill/grinder/flaker/roller
- Commercial food saws, slicers, choppers, grinders, smokers, etc.
- Commercial poultry processing equipment: cones, scalders, pluckers, etc.
- Canning machinery, bottling, vacuum sealers
- Pasteurization and flash freeze refrigeration
- Fermenters, brewing, distillation equipment, etc.
- Sawmill, kilns, etc.
- Commercial fiber/yarn production equipment: carding, spinning, bleaching/dyeing machinery, looms, etc.

#### **Process-Related Professional Industry Support Services**

- FDA-Certified Acidified Better Process Control School (one-time only fee)
- Process Authority Reviews - Consult and Process Letters
- Heat Penetration Study
- Laboratory Analysis
- Nutritional Label Analysis

**E. Equine Industry Foundation Development and Expansion** - The objective is to support the region's horse farms (riding/instruction/boarding barns, horse rescue, and horse breeding facilities) and to encourage the growth and expansion of Southern Maryland's equine industry.

#### **Equine Industry- Loan Terms**

Up to 12 months of IO Payments may be authorized before amortizing payments would be due under a repayment schedule to be developed by MARBIDCO on a case-by-case basis (but not longer than 48 months maximum, based upon the useful life of the assets being financed).

#### **Equine Related- Eligible Uses**

- Fencing (board/rail lumber or equine standard Vinyl/PVC fence systems)
- Purchase of school horses/ponies to establish or enhance riding/lesson programs
- Materials and construction of horse barns/stalls, run-in sheds, tack/equipment storage, indoor and outdoor showring/schooling areas
- Specialized footing for arenas and schooling areas
- Lighting fixtures for expanded use of outdoor arenas and schooling areas

Not eligible

- Purchase of equines for breeding purposes

#### **Fund Disbursement:**

All loans will require an interest-only period. During the interest-only period, borrowers are to submit disbursement request forms to MARBIDCO for eligible expense item reimbursement or for direct vendor payment. All disbursement request forms for eligible expense items are to be submitted before the end of the interest-only period. Once the interest-only period ends, no additional funds can be disbursed.

#### **Loan Repayment Assistance:**

This program potentially offers a substantial loan subsidy to borrowers to help reduce the debt service expense for starting or expanding an agricultural operation. Loan terms will normally be one to four years, and all borrowers will be required to make loan repayments on a quarterly basis. Before the term begins, only modest interest-only payments (one to six quarterly payments) will be required; therefore, regular amortizing loan payments (one to four years) would be due with the final 25% of the loan repayment forgiven for borrowers who are in good standing on making their payments and implement their production plans. This will effectively result in a grant to the borrower of approximately 20-25% of the loan amount due at the end of the loan term (by foregoing the final one-quarter of amortizing loan payments). *NOTE: Borrowers who are not in good standing would not receive the partial loan forgiveness and will be obligated to repay the entire amount of the original loan.*

**SECTION 1: APPLICANT INFORMATION**

Intended Borrower:  Farm Business Entity  Individual(s) – see next page

Farm Business Entity Name \_\_\_\_\_

Business Address \_\_\_\_\_ County \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Contact Person \_\_\_\_\_ Title \_\_\_\_\_

Work Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

Home Telephone \_\_\_\_\_ Mobile Phone \_\_\_\_\_

**BUSINESS STRUCTURE**

Year & State Established/Incorporated \_\_\_\_\_

Corporation  Partnership  Proprietorship  LLC SIC/NAICS Code \_\_\_\_\_

**MANAGEMENT/OWNERSHIP**

*Please note, all loans made to a farm business entity (e.g., a LLC) must be personally guaranteed by all owners.*

1.) Name \_\_\_\_\_ Title \_\_\_\_\_ % Ownership \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

2.) Name \_\_\_\_\_ Title \_\_\_\_\_ % Ownership \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

3.) Name \_\_\_\_\_ Title \_\_\_\_\_ % Ownership \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

4.) Name \_\_\_\_\_ Title \_\_\_\_\_ % Ownership \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

If Individual(s) will be the Borrower, please complete the information below:

1.) Name \_\_\_\_\_ Title \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

2.) Name \_\_\_\_\_ Title \_\_\_\_\_

Social Security # \_\_\_\_\_ Date of Birth \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_ Telephone \_\_\_\_\_

**LOAN REQUEST INFORMATION**

**Total Amount Requested:**     \$ \_\_\_\_\_

**Amortization Term Requested (Check one):**      1 year      2 years      3 years      4 years

**Repayment Method:**                     quarterly

**Length of Interest-Only Period (Check one):**  
*see page 2 for guidance on adequate Interest-Only Periods for certain projects*

- 1 quarter (3 months)                      2 quarters (6 months)
- 3 quarters (9 months)                      4 quarters (12 months)
- 5 quarters (15 months)                      6 quarters (18 months)

**Estimated Date that Funds will be fully drawn:** \_\_\_\_\_

Use of Funds	Amount
	\$
	\$
	\$
	\$
	\$

**Other Sources of Equity and/or Matching Funds:**

Source	Amount
	\$
	\$
<b>Total</b>	\$

**SECTION 2: PROJECT INFORMATION**

**PROJECT TYPE**

*(Check any that may apply.)*

- Commodity Agriculture
- Value-Added Food Processing
- Agri-Tourism/Rural Recreation
- Timber Growing or Harvesting
- Primary/Secondary Wood Processing
- Biomass/Energy Production
- Niche Market Production
- Aquaculture/Fishing/Seafood
- Environmental/Water Quality
- Other: \_\_\_\_\_

**BRIEF DESCRIPTION OF PROJECT, INCLUDING THE JUSTIFICATION FOR MARBIDCO FINANCING**

*(Include details on any land or equipment to be purchased and any labor that will likely be needed.)*

**EMPLOYMENT DATA**

# of full-time jobs current \_\_\_\_\_ # of NEW full-time jobs projected within 36 months \_\_\_\_\_

# of part-time jobs current \_\_\_\_\_ # of NEW part-time jobs projected within 36 months \_\_\_\_\_

**PROJECT ADVISOR(S) *(If Applicable)***

1.) Name \_\_\_\_\_ Title \_\_\_\_\_

Institution/Firm \_\_\_\_\_

Work Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

2.) Name \_\_\_\_\_ Title \_\_\_\_\_

Institution/Firm \_\_\_\_\_

Work Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

**SECTION 3: FARM PROPERTY INFORMATION**

*If different from Farm Business address, please identify the Farm Property address below:*

Farm Address \_\_\_\_\_ County \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Is the farm property a working farm today?  Yes  No

Do you (the borrower) currently own the farm (individually or with family members)?  Yes  No

**If yes, please complete the information below:**

Annual Mortgage Payment \_\_\_\_\_ Term of Mortgage \_\_\_\_\_

Mortgage Balance \_\_\_\_\_ Appraised Value \_\_\_\_\_

Size(acres) \_\_\_\_\_ Tillable Acres \_\_\_\_\_ Number of Parcels \_\_\_\_\_ Irrigated? \_\_\_\_\_

Type/# of Buildings \_\_\_\_\_

Do you (the borrower) currently lease the farm?  Yes  No

**If yes, please complete the information below:**

Annual Rental Expense \_\_\_\_\_ Lease From \_\_\_\_\_

Size(acres) \_\_\_\_\_ Location \_\_\_\_\_

Name of Owner/Leasing Agent \_\_\_\_\_

Phone Number of Owner/Leasing Agent \_\_\_\_\_

Please describe the lease terms: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*(continued on next page)*



Please describe the land uses on the farm (*round to whole numbers*):

Tillable Cropland: \_\_\_\_\_ acres

Pasture: \_\_\_\_\_ acres

Woodland: \_\_\_\_\_ acres

Wetland(s): \_\_\_\_\_ acres

Orchard, Nursery: \_\_\_\_\_ acres

Structure(s): \_\_\_\_\_ acres  
(Farm buildings and dwellings)

Pond/lake: \_\_\_\_\_ acres

Other: \_\_\_\_\_ acres  
(Describe other land use)

**TOTAL FARM ACRES:** \_\_\_\_\_ **acres**

**BRIEF DESCRIPTION OF THE FARM OPERATION AS IT EXISTS TODAY:**

**DECLARATIONS**

*If answering "yes" to any of these questions, please provide an explanation on a separate sheet and attach.*

- 1. Is the business or any of the top management personnel an endorser, guarantor or co-signer for obligations not listed on its/their financial statements?  Yes  No
- 2. Is the business or any of the top management personnel a party to any claim or lawsuit?  Yes  No
- 3. Has the business or any of the top management personnel ever declared bankruptcy?  Yes  No
- 4. Does the business or any of the management personnel owe any taxes for prior years?  Yes  No
- 5. Have any managers or owners received a felony conviction?  Yes  No

**SECTION 4: SIGNATURES**

**EQUAL CREDIT OPPORTUNITY ACT (15 U.S.C. 1691)**

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, D.C. 20580.

**AUTHORITY TO COLLECT PERSONAL INFORMATION**

This information is provided pursuant to Public Law 93-579 (Privacy Act of 1974). Effect of Non-Disclosure: Omission of an item means your application might not receive full consideration.

I/We authorize disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the project financing. I/We waive all claims against any financial institution agreeing to participate in the project financing or MARBIDCO.

I/We realize that if I/We do not comply with the aforementioned Certification, my/our loan can be called, terminated or repayments accelerated.

I/We authorize MARBIDCO to obtain any additional financial information concerning me/us from any source which MARBIDCO reasonably requires in order to determine whether to make the requested loan, including credit histories, credit reports, and credit scores.

**CERTIFICATION**

I/We certify all information in this application and the attachments is true and complete to the best of my/our knowledge and is submitted so the SMADC Loan Committee can decide whether to offer financial assistance.

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Printed Name \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Printed Name \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

## SECTION 5: ATTACHMENTS

### ATTACHMENTS CHECKLIST

1.  Description and history of the applicant company or farm operation.
2.  Farm Business Plan for the project to receive financing.
3.  Resume(s) or working history of principal business owner(s) and/or farm manager(s).
4.  Applicant(s) tax returns for the two preceding years.
5.  Farm operation (farm business entity) tax returns for the two preceding years (if available).
5.  Completed Balance Sheet (attachment 1).
6.  Completed Income Statement for the past year (attachment 2a).
7.  Completed Pro Forma Income Statement – *for Current Year to Year 3* (attachment 2b).
8.  Completed Debt Repayment Schedule (attachment 3).
9.  Organizational Documents – *see below* (if applicable)

Organization Documents – *the following documents are required if the Farm Business Entity is the borrower.*

If a Corporation:

- Articles of Incorporation
- Bylaws
- Corporate Resolution

If a Limited Liability Company (LLC):

- Articles of Organization
- Operating Agreement
- Members' Resolution

If a Limited Partnership:

- Certificate of Limited Partnership
- Limited Partnership Agreement
- Partners' Resolution

**Note:** MARBIDCO agrees to hold Recipient's Application and Financial Reports in confidence to the extent reasonably permitted by Title 4 of the General Provisions Article of the Annotated Code of Maryland. Notwithstanding the foregoing, MARBIDCO shall not be obligated to maintain in confidence any information: 1) which was already known to MARBIDCO; or, 2) which is or comes into the public domain through no fault of MARBIDCO; or, 3) which is independently developed by MARBIDCO; or, 4) which comes to MARBIDCO from a third party which is not in violation of any obligation of confidentiality to Applicant or MARBIDCO.

Have questions? Please contact a MARBIDCO Financial Programs Officer at 410-267-6807

# Balance Sheet

Balance Sheet Date: \_\_\_\_\_

**Assets**

**Liabilities**

**Current Assets**

**Current Liabilities**

Cash \_\_\_\_\_  
 Accounts Receivable \_\_\_\_\_  
 Notes Receivable \_\_\_\_\_  
 \_\_\_\_\_  
 Crops Held for Resale \_\_\_\_\_  
 Inventory \_\_\_\_\_  
 Savings Account \_\_\_\_\_  
 Other Current Assets \_\_\_\_\_  
     **Current Assets** \_\_\_\_\_  
 Automobile/Trucks/Boats \_\_\_\_\_  
 Machinery & Equipment \_\_\_\_\_  
 Shops & Supplies \_\_\_\_\_  
 Dairy Livestock \_\_\_\_\_  
 Other Breeding Livestock \_\_\_\_\_  
 IRA/401K Retirement Accts \_\_\_\_\_  
 Farm Land \_\_\_\_\_  
     Acres \_\_\_\_\_  
     Acres \_\_\_\_\_  
     Acres \_\_\_\_\_  
 Forest Land \_\_\_\_\_  
     Acres \_\_\_\_\_  
     Acres \_\_\_\_\_  
     Acres \_\_\_\_\_  
 Residence \_\_\_\_\_  
 Other Real Estate (specify) \_\_\_\_\_  
 \_\_\_\_\_  
     **Non Current Assets** \_\_\_\_\_  
 \_\_\_\_\_  
     **Total Assets** \_\_\_\_\_

Accounts Payable \_\_\_\_\_  
 Credit Cards (specify): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Notes Payable (specify): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Other Liabilities \_\_\_\_\_  
     **Current Liabilities** \_\_\_\_\_  
 \_\_\_\_\_  
 Current Portion of Long Term Debt\* \_\_\_\_\_  
 \_\_\_\_\_  
 Mortgages (specify) \_\_\_\_\_  
 \_\_\_\_\_  
 Car Loans (specify) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Other long-term Loans (specify) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
     **Non Current Liabilities** \_\_\_\_\_  
     **Total Liabilities** \_\_\_\_\_  
 \_\_\_\_\_  
     **Total Liabilities** \_\_\_\_\_

*\*Current portion of long term debt represents the total amount of long-term debt that must be paid within the next year.*

# Income Statement

(Revenue and expense for the **Past Year**)  
Date: \_\_\_\_\_

## Farm/Business Income and Expenses

<b>Income</b>	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Ag Program Payments	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Goods Sold	_____
<b>Gross Farm/Business Income</b>	_____

<b>Expenses</b>	
Advertising	_____
Car & Truck Expenses	_____
Chemicals	_____
Salaries & Wages	_____
Labor Hired	_____
Custom Hire/Consultants	_____
Feed Purchased	_____
Fertilizer	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Repairs, Maintenance	_____
Seeds, Plants Purchased	_____
Storage, Warehousing	_____
Utilities	_____
Veterinary, Medicine, Breeding	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
<b>Total Farm/Business Expenses</b>	_____
<b>Net Farm/Business Income</b>	_____

## Other Income and Expenses

<b>Income</b>	
Salaries & Wages	_____
Interest & Dividends	_____
Non Farm Rental	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
<b>Gross Other Income</b>	_____
<b>Expenses</b>	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
<b>Total Other Expenses</b>	_____
<b>Net Other Income</b>	_____

## Pro Forma Income Statement

(Revenue and expense projections for the **Current Year**)  
Date: \_\_\_\_\_

### Farm/Business Income and Expenses

<b>Income</b>	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Ag Program Payments	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Goods Sold	_____
<b>Gross Farm/Business Income</b>	_____

<b>Expenses</b>	
Advertising	_____
Car & Truck Expenses	_____
Chemicals	_____
Salaries & Wages	_____
Labor Hired	_____
Custom Hire/Consultants	_____
Feed Purchased	_____
Fertilizer	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Repairs, Maintenance	_____
Seeds, Plants Purchased	_____
Storage, Warehousing	_____
Utilities	_____
Veterinary, Medicine, Breeding	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total Farm/Business Expenses</b>	_____
<b>Net Farm/Business Income</b>	_____

### Other Income and Expenses

<b>Income</b>	
Salaries & Wages	_____
Interest & Dividends	_____
Non Farm Rental	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
<b>Gross Other Income</b>	_____
<b>Expenses</b>	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
<b>Total Other Expenses</b>	_____
<b>Net Other Income</b>	_____

## Pro Forma Income Statement

(Revenue and expense projections for **Year 1**)  
Date: \_\_\_\_\_

### Farm/Business Income and Expenses

### Other Income and Expenses

<b>Income</b>	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Ag Program Payments	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Goods Sold	_____
<b>Gross Farm/Business Income</b>	_____

<b>Income</b>	
Salaries & Wages	_____
Interest & Dividends	_____
Non Farm Rental	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
<b>Gross Other Income</b>	_____

<b>Expenses</b>	
Advertising	_____
Car & Truck Expenses	_____
Chemicals	_____
Salaries & Wages	_____
Labor Hired	_____
Custom Hire/Consultants	_____
Feed Purchased	_____
Fertilizer	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Repairs, Maintenance	_____
Seeds, Plants Purchased	_____
Storage, Warehousing	_____
Utilities	_____
Veterinary, Medicine, Breeding	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total Farm/Business Expenses</b>	_____
<b>Net Farm/Business Income</b>	_____

<b>Expenses</b>	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
<b>Total Other Expenses</b>	_____
<b>Net Other Income</b>	_____

## Pro Forma Income Statement

(Revenue and expense projections for **Year 2**)

Date: \_\_\_\_\_

### Farm/Business Income and Expenses

<b>Income</b>	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Ag Program Payments	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Goods Sold	_____
<b>Gross Farm/Business Income</b>	_____

<b>Expenses</b>	
Advertising	_____
Car & Truck Expenses	_____
Chemicals	_____
Salaries & Wages	_____
Labor Hired	_____
Custom Hire/Consultants	_____
Feed Purchased	_____
Fertilizer	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Repairs, Maintenance	_____
Seeds, Plants Purchased	_____
Storage, Warehousing	_____
Utilities	_____
Veterinary, Medicine, Breeding	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total Farm/Business Expenses</b>	_____
<b>Net Farm/Business Income</b>	_____

### Other Income and Expenses

<b>Income</b>	
Salaries & Wages	_____
Interest & Dividends	_____
Non Farm Rental	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
<b>Gross Other Income</b>	_____
<b>Expenses</b>	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
<b>Total Other Expenses</b>	_____
<b>Net Other Income</b>	_____



## Pro Forma Income Statement

(Revenue and expense projections for Year 3)  
Date: \_\_\_\_\_

### Farm/Business Income and Expenses

<b>Income</b>	
Sales of:	
_____	_____
_____	_____
_____	_____
Rental Income	_____
Ag Program Payments	_____
Other Income (specify)	_____
_____	_____
_____	_____
Less Cost of Goods Sold	_____
<b>Gross Farm/Business Income</b>	_____

<b>Expenses</b>	
Advertising	_____
Car & Truck Expenses	_____
Chemicals	_____
Salaries & Wages	_____
Labor Hired	_____
Custom Hire/Consultants	_____
Feed Purchased	_____
Fertilizer	_____
Freight, Trucking	_____
Gasoline, Fuel, Oil	_____
Insurance	_____
Rent of Machinery & Equip	_____
Rent of Farm, Pasture	_____
Repairs, Maintenance	_____
Seeds, Plants Purchased	_____
Storage, Warehousing	_____
Utilities	_____
Veterinary, Medicine, Breeding	_____
Miscellaneous Expenses (specify)	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>Total Farm/Business Expenses</b>	_____
<b>Net Farm/Business Income</b>	_____

### Other Income and Expenses

<b>Income</b>	
Salaries & Wages	_____
Interest & Dividends	_____
Non Farm Rental	_____
Pension/Social Security	_____
Alimony/Child Support	_____
Other Income (specify)	_____
_____	_____
_____	_____
<b>Gross Other Income</b>	_____
<b>Expenses</b>	
Social Security Withholding	_____
Self-Employment Taxes	_____
Income Taxes (State & Federal)	_____
Alimony/Child Support	_____
Other Expenses (specify)	_____
_____	_____
_____	_____
<b>Total Other Expenses</b>	_____
<b>Net Other Income</b>	_____

### Farm or Business Debt Repayment Schedule

Date: \_\_\_\_\_

Lender and Loan Number	Original Amount	Date Incurred	Interest Rate	Payments Per Year	Amount of Periodic Payment	Loan Balance
<b>Annual Totals</b>						

### Personal Debt Repayment Schedule

(including any car loans)

Date: \_\_\_\_\_

Lender and Loan Number	Original Amount	Date Incurred	Interest Rate	Payments Per Year	Amount of Periodic Payment	Loan Balance
<b>Annual Totals</b>						