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07/09/24

Accrual Basis

Black Mountain Feeders, LLC**Profit & Loss**

January through December 2023

Jan - Dec 23

Ordinary Income/Expense	
Income	
41000 · Livestock Sales	14,586,002.15
41200 · Agricultural Program Payments	255.76
41500 · Crop Sales	42,950.00
42700 · Livestock Insurance Proceeds	53,384.00
42800 · Patronage dividends	50,462.12
43000 · Fencing income	812,894.60
44100 · Miscellaneous income	337,149.10
44200 · Rebate Income	1,209.55
44500 · Rental Income	7,200.00
Total Income	15,891,507.28
Cost of Goods Sold	
50000 · COGS - Cattle	9,777,958.16
50001 · COGS - Inventory adjustments	-603,776.55
51000 · Fencing materials	482,163.79
Total COGS	9,656,345.40
Gross Profit	6,235,161.88
Expense	
60000 · Salaries	88,400.00
60050 · Wages - Hourly	472,113.43
60100 · Payroll Tax Expense	7,464.39
60220 · Vet Fees & Meds	240,537.76
62000 · Contract Labor	99,778.90
62101 · Contracted Labor-MCL	127,042.75
62102 · Contracted Labor-RLVS	9,600.00
62700 · Feed	3,099,352.45
62800 · Yardage	111,937.30
63000 · Fertilizers and Lime	5,589.00
63050 · Seeds & Plants	3,738.92
63075 · Chemicals	885.00
63100 · Freight and Trucking	40,064.45
63150 · Fuel	84,351.96
63280 · Custom Hire	324,445.76
63290 · Dues & Subscriptions	1,440.00
63300 · Insurance-General	36,428.43
63330 · Insurance-Work. Comp.	33,927.79
63340 · Insurance - Livestock	122,704.00
64000 · Guaranteed pymt - Tyler Willett	48,000.00
64500 · Meals & Entertainment	1,784.43
64900 · Office Supplies	311.64
64950 · Postage/Mail	326.20
66700 · Legal & Accounting	8,609.50
67100 · Rent Expense - Land	91,345.80
67150 · Rent Expense - Equipment	79,291.79
67200 · Rep & Maint-Bldg & Grnd-Parts	14,319.77
67201 · Rep & Maint-Bldg & Grnd-Labor	1,522.50
67210 · Rep & Maint-Mach & Equip-Parts	62,086.49
67211 · Rep & Maint-Mach & Equip-Labor	5,342.09
67800 · Small Tools & Supplies	43,470.37
67900 · Taxes-Property	6,444.67
67910 · Other Taxes & Licenses	12,993.37
68500 · Travel - H2A	10,041.92
68600 · Utilities	21,838.41
68605 · Trash Disposal	510.00
69000 · Bank Service Charges	2,050.00
69900 · Miscellaneous Expenses	4,752.14
Total Expense	5,324,843.38
Net Ordinary Income	910,318.50

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Accrual Basis

Black Mountain Feeders, LLC
Profit & Loss
January through December 2023

	<u>Jan - Dec 23</u>
Other Income/Expense	
Other Expense	
69200 - Interest Expense	292,133.18
Total Other Expense	292,133.18
Net Other Income	-292,133.18
Net Income	<u>618,185.32</u>

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Accrual Basis

Black Mountain Feeders, LLC**Profit & Loss**

January through June 2024

	<u>Jan - Jun 24</u>
Ordinary Income/Expense	
Income	
41000 · Livestock Sales	10,598,942.58
42700 · Livestock Insurance Proceeds	132,378.00
42800 · Patronage dividends	60,336.29
43000 · Fencing income	498,175.49
44100 · Miscellaneous income	123,286.03
44200 · Rebate Income	2,565.25
44500 · Rental Income	3,600.00
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Total Income	11,419,283.64
Cost of Goods Sold	
50000 · COGS - Cattle	6,988,324.09
50001 · COGS - Inventory adjustments	-139,513.65
51000 · Fencing materials	320,407.34
	<hr/>
Total COGS	7,169,217.78
Gross Profit	4,250,065.86
Expense	
60000 · Salaries	44,200.00
60050 · Wages - Hourly	224,979.29
60100 · Payroll Tax Expense	5,172.17
60220 · Vet Fees & Meds	147,789.29
60250 · Commission	400.00
62000 · Contract Labor	37,027.53
62101 · Contracted Labor-MCL	90,448.87
62700 · Feed	1,035,547.41
62800 · Yardage	157,775.90
63000 · Fertilizers and Lime	58,005.47
63050 · Seeds & Plants	3,180.00
63075 · Chemicals	9,296.40
63100 · Freight and Trucking	41,973.81
63150 · Fuel	40,154.33
63270 · Custom Harvesting	1,572.50
63280 · Custom Hire	28,372.82
63300 · Insurance-General	34,575.52
63330 · Insurance-Work. Comp.	22,057.51
63340 · Insurance - Livestock	60,625.00
64000 · Guaranteed pymt - Tyler Willett	24,000.00
64500 · Meals & Entertainment	195.04
64900 · Office Supplies	315.88
64950 · Postage/Mail	289.05
66700 · Legal & Accounting	6,601.57
67100 · Rent Expense - Land	43,698.13
67150 · Rent Expense - Equipment	60,697.06
67200 · Rep & Maint-Bldg & Grnd-Parts	2,163.43
67201 · Rep & Maint-Bldg & Grnd-Labor	390.00
67210 · Rep & Maint.-Mach & Equip-Parts	34,789.50
67211 · Rep & Maint-Mach & Equip-Labor	6,452.72
67800 · Small Tools & Supplies	40,166.20
67900 · Taxes-Property	620.42
67910 · Other Taxes & Licenses	2,891.97
68500 · Travel - H2A	5,463.65
68600 · Utilities	13,320.51
68605 · Trash Disposal	330.00
69000 · Bank Service Charges	520.00
69100 · Finance Charges	158.23
69900 · Miscellaneous Expenses	2,340.90
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Total Expense	2,288,558.08
Net Ordinary Income	1,961,507.78

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Accrual Basis

Black Mountain Feeders, LLC
Profit & Loss
January through June 2024

	<u>Jan - Jun 24</u>
Other Income/Expense	
Other Expense	
69200 · Interest Expense	65,728.80
Total Other Expense	65,728.80
Net Other Income	-65,728.80
Net Income	<u>1,895,778.98</u>

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Accrual Basis

Black Mountain Feeders, LLC**Balance Sheet**

As of December 31, 2023

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Checking - FNB Bank	356,001.86
Total Checking/Savings	<u>356,001.86</u>
Accounts Receivable	
11000 · Accounts Receivable	53,265.00
Total Accounts Receivable	<u>53,265.00</u>
Other Current Assets	
11950 · Employee loans	800.00
12500 · Cattle Inventory	4,043,182.61
12600 · Fencing inventory	51,898.00
Total Other Current Assets	<u>4,095,880.61</u>
Total Current Assets	<u>4,505,147.47</u>
Fixed Assets	
13000 · Vehicles	70,760.00
13050 · Accumulated Depr.- Vehicle	-41,201.34
13100 · Buildings & Improvements	671,529.86
13150 · Accum. Depr.-Bldg. & Improv.	-134,576.48
13200 · Machinery & Equipment	589,680.05
13250 · Accum. Depr. - Mach. & Equip.	-99,539.00
13300 · Fences	261,626.77
13350 · Accumulated Depreciation-Fences	-91,776.73
14000 · Land	850,644.81
14100 · Land Improvements	135,585.06
14150 · Accum. Depr.- Land Improvements	-26,633.22
Total Fixed Assets	<u>2,186,099.78</u>
Other Assets	
15000 · Loan Origination Fee	5,115.00
15050 · Accum Amor-Loan Origination Fee	-1,791.33
15500 · Farm Credit stock	1,000.00
16200 · Equity-Hays	53,800.00
18100 · Note Receivable-Oscar Arellano	1,000.00
Total Other Assets	<u>59,123.67</u>
TOTAL ASSETS	<u><u>6,750,370.92</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	10,853.72
Total Accounts Payable	<u>10,853.72</u>
Other Current Liabilities	
22000 · Accrued Interest Payable	68,304.57
24050 · Federal W/H Payable	320.00
24100 · SS Payable	1,054.00
24200 · Medicare Payable	246.50
24210 · KY Withholding Payable	356.70
24215 · Graves Co. Withholding Payable	221.00
24950 · N/P - FCMA - Line of Credit	3,295,000.00
25140 · N/P - AGCO Finance - Header	97,796.04
Total Other Current Liabilities	<u>3,463,298.81</u>
Total Current Liabilities	<u>3,474,152.53</u>

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Accrual Basis

Black Mountain Feeders, LLC**Balance Sheet**

As of December 31, 2023

	<u>Dec 31, 23</u>
Long Term Liabilities	
24995 · N/P - Replenish Cash #2	1,379,859.58
25000 · N/P - FCMA - Real Estate loan	485,963.15
25100 · N/P - FCMA - Silage pit	12,032.87
25102 · N/P - FCMA - Manure Spreader	14,830.36
25120 · N/P-Farm Credit-Dunevant Prop.	80,818.30
25130 · N/P - FCMA - Purchase 15 acres	100,000.00
	<hr/>
Total Long Term Liabilities	2,073,504.26
Total Liabilities	5,547,656.79
Equity	
30100 · Jeff Riley-Capital	125,954.48
30200 · Joey Riley-Capital	125,954.48
30300 · Randy Riley-Capital	125,954.48
30400 · Tyler Willett-Capital	156,665.37
30410 · Tyler Willett-Addl Paid In	50,000.00
Net Income	618,185.32
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Total Equity	1,202,714.13
TOTAL LIABILITIES & EQUITY	6,750,370.92

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Accrual Basis

Black Mountain Feeders, LLC
Balance Sheet
As of June 30, 2024

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
10100 · Checking - FNB Bank	189,311.07
Total Checking/Savings	189,311.07
Accounts Receivable	
11000 · Accounts Receivable	498,863.20
Total Accounts Receivable	498,863.20
Other Current Assets	
11950 · Employee loans	800.00
12500 · Cattle Inventory	4,182,696.26
12600 · Fencing inventory	51,898.00
Total Other Current Assets	4,235,394.26
Total Current Assets	4,923,568.53
Fixed Assets	
13000 · Vehicles	70,760.00
13050 · Accumulated Depr.- Vehicle	-41,201.34
13100 · Buildings & Improvements	677,379.86
13150 · Accum. Depr.-Bldg. & Improv.	-134,576.48
13200 · Machinery & Equipment	659,403.05
13250 · Accum. Depr. - Mach. & Equip.	-99,539.00
13300 · Fences	261,626.77
13350 · Accumulated Depreciation-Fences	-91,776.73
14000 · Land	850,644.81
14100 · Land Improvements	163,581.20
14150 · Accum. Depr.- Land Improvements	-26,633.22
Total Fixed Assets	2,289,668.92
Other Assets	
15000 · Loan Origination Fee	5,115.00
15050 · Accum Amor-Loan Origination Fee	-1,791.33
15500 · Farm Credit stock	1,000.00
16200 · Equity-Hays	53,800.00
18100 · Note Receivable-Oscar Arellano	7,000.00
Total Other Assets	65,123.67
TOTAL ASSETS	7,278,361.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	112,118.16
Total Accounts Payable	112,118.16
Other Current Liabilities	
22000 · Accrued Interest Payable	68,304.57
24050 · Federal W/H Payable	232.00
24100 · SS Payable	1,460.68
24200 · Medicare Payable	341.60
24210 · KY Withholding Payable	437.15
24215 · Graves Co. Withholding Payable	344.74
24225 · FUTA Liability	74.25
24230 · KY SUTA Payable	249.91

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Accrual Basis

Black Mountain Feeders, LLC**Balance Sheet**

As of June 30, 2024

	<u>Jun 30, 24</u>
24950 · N/P - FCMA - Line of Credit	1,954,795.00
25140 · N/P - AGCO Finance - Header	97,796.04
Total Other Current Liabilities	2,124,035.94
Total Current Liabilities	2,236,154.10
Long Term Liabilities	
24995 · N/P - Replenish Cash #2	1,356,513.01
25000 · N/P - FCMA - Real Estate loan	411,398.34
25100 · N/P - FCMA - Silage pit	12,032.87
25102 · N/P - FCMA - Manure Spreader	14,830.36
25120 · N/P-Farm Credit-Dunevant Prop.	77,895.83
25130 · N/P - FCMA - Purchase 15 acres	92,501.82
25150 · N/P - FCMA - Purchase Truck	76,239.75
Total Long Term Liabilities	2,041,411.98
Total Liabilities	4,277,566.08
Equity	
30100 · Jeff Riley-Capital	85,555.13
30200 · Joey Riley-Capital	85,555.12
30300 · Randy Riley-Capital	85,555.12
30400 · Tyler Willett-Capital	156,665.37
30410 · Tyler Willett-Addl Paid In	73,500.00
32000 · Retained Earnings	618,185.32
Net Income	1,895,778.98
Total Equity	3,000,795.04
TOTAL LIABILITIES & EQUITY	7,278,361.12