

Balance Sheet -- Accrual Method

As of Monday, May 07, 2007

Farm Works Software

Assets

Current Assets

Cash Accounts

Wells Fargo Checking	\$46,478.29
First National Savings	\$15,000.00
SkyBank Checking	\$106,580.49
Total Cash Accounts	\$168,058.78

Accounts Receivable	\$3,475.00
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Inventory

Growing Crops

Corn	\$11,287.20
Soybeans	\$8,365.09
Wheat	\$6,290.07
Total Growing Crops	\$25,942.36

Harvested Crops

Corn	\$16,124.97
Soybeans	\$6,835.59
Wheat	\$195.84
Total Harvested Crops	\$23,156.40

Resale Livestock

Cattle	\$22,879.15
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Supplies

Chemicals	\$96,243.97
Feed	\$3,787.14
Fertilizer & Lime	\$83,284.01
Fuel & Oil	\$25,082.05
Seed	\$53,718.96
Total Supplies	\$262,116.13

Total Inventory \$334,094.04

Other Current Assets

Prepaid Fertilizer - Local Co-op	\$10,000.00
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Total Current Assets

\$515,627.82

Property & Equipment

Land	\$1,125,000.00
Buildings & Structures	\$32,000.00
Acc. Depreciation on Structures	(\$16,000.00)

Equipment

Farm Equipment	\$490,000.00
Office Equipment	\$2,950.00
Total Equipment	\$492,950.00

Acc. Depreciation on Equipment

Acc. Depr. - Farm Equipment	(\$265,250.00)
Acc. Depr. - Office Equipment	(\$2,000.00)

Total Acc. Depreciation on Equipment \$(267,250.00)

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Breeding Stock	
Bulls	\$25,000.00
Acc. Depr. on Breeding Stock	
Acc. Depr. - Breeding Bulls	(\$17,500.00)
Total Property & Equipment	<u>\$1,374,200.00</u>
Other Long Term Assets	
Stock in Local Co-op	\$10,000.00
Total Other Long Term Assets	<u>\$10,000.00</u>
Total Assets	<u><u>\$1,899,827.82</u></u>

Liabilities

Current Liabilities

8330 JD Tractor Loan -- Short Term	\$10,000.00
Land Contract McKenzie Far -- Short Term	\$50,000.00
Accounts Payable	\$11,379.20

Credit Cards

VISA	\$500.00
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Other Current Liabilities

Child Support	\$82.50
Operating Loan -- Short Term	\$150,000.00

Payroll Taxes Payable

Federal Withholding Payable	\$386.96
FICA-Medicare Payable (Employee)	\$382.50
FICA-Medicare Payable (Employer)	\$382.50
State Withholding Payable	\$164.76
City & County Withholding Payable	\$74.06
Total Payroll Taxes Payable \$1390.78	

Total Current Liabilities	<u>\$223,352.48</u>
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Long Term Debt

8330 JD Tractor Loan -- Long Term	\$39,000.00
Land Contract McKenzie Far -- Long Term	\$450,000.00

Total Long Term Debt	<u>\$489,000.00</u>
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Total Liabilities	<u><u>\$712,352.48</u></u>
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Equity

Owner's Equity

Equity -- Norm & Margo Teegardin	\$2,500.00
Equity -- Julie K. Nusbaum	\$564,123.00
Equity -- R. Scott Nusbaum	\$564,123.00

Total Owner's Equity	<u>\$1,130,746.00</u>
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Current Income	\$56,729.34
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Total Equity	<u>\$1,187,475.34</u>
Total Liabilities and Equity	<u>\$1,899,827.82</u>