

# Balance Sheet - Cash 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 \$168058.78	

#### Inventory

##### Resale Livestock

Cattle	\$22,425.00
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### Total Current Assets

\$190,483.78

### 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 \$492950.00

#### Acc. Depreciation on Equipment

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

Total Acc. Depreciation on Equipment \$(267250.00)

#### Breeding Stock

Bulls	\$25,000.00
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#### Acc. Depr. on Breeding Stock

Acc. Depr. - Breeding Bulls	(\$17,500.00)
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### Total Property & Equipment

\$1,374,200.00

### Other Long Term Assets

Stock in Local Co-op	\$10,000.00
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### Total Other Long Term Assets

\$10,000.00

### Total Assets

\$1,574,683.78

## Liabilities

### Current Liabilities

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

#### Credit Cards

VISA	\$500.00
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#### Other Current Liabilities

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

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## 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** \$211,973.28

## 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** \$489,000.00

**Total Liabilities** \$700,973.28

## Equity

### Owner's Equity

Equity -- Norm & Margo Teegardin	\$1,920.64
Equity -- Julie K. Nusbaum	\$433,389.68
Equity -- R. Scott Nusbaum	\$433,389.68

**Total Owner's Equity** \$868,700.00

Current Income \$5,010.50

**Total Equity** \$873,710.50

**Total Liabilities and Equity** \$1,574,683.78