

Market Value Balance Sheet

5/7/2007

Used Precision Ag, Inc.

Assets

Current Assets

Cash Accounts

Wells Fargo Checking	45,728.29
First National Savings	15,000.00
SkyBank Checking	106,580.49

Total Cash Accounts \$167,308.78

Accounts Receivable	7,325.00
---------------------	----------

Inventory

Growing Crops

Growing Corn	11,287.20
Growing Soybeans	8,365.09
Growing Wheat	6,290.07

Total Growing Crops \$25,942.36

Harvested Crops

Harvested Corn	39,029.02
Harvested Soybeans	18,004.15
Harvested Wheat	248.00

Total Harvested Crops \$57,281.17

Resale Livestock

Cattle	22,879.15
--------	-----------

Supplies

Chemicals	95,343.97
Feed	3,787.14
Fertilizer & Lime	83,284.01
Fuel & Oil	25,082.05
Seed	51,391.26

Total Supplies \$258,888.43

Total Inventory \$364,991.11

Other Current Assets

Prepaid Fertilizer - Local Co-op	10,000.00
----------------------------------	-----------

Total Current Assets

\$549,624.89

Property & Equipment

Land	1,125,000.00
Buildings & Structures	16,000.00

Equipment

Farm Equipment	238,250.00
Office Equipment	950.00

Total Equipment \$239,200.00

Breeding Stock

Bulls	7,500.00
-------	----------

Total Property & Equipment

\$1,387,700.00

Other Long Term Assets

Stock in Local Co-op	10,000.00
----------------------	-----------

Market Value Balance Sheet

5/7/2007

Used Precision Ag, Inc.

Total Assets \$1,947,324.89

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

Other Current Liabilities

Child Support 82.50
Deferred Taxes -- Current 69,702.38

Total Other Current Liabilities \$69,784.88

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 \$1,390.78

Total Current Liabilities \$293,054.86

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

Other Long Term Liabilities

Deferred Taxes -- Long Term 2,700.00

Total Liabilities \$784,754.86

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

Additional Equity -- Market 289,609.53

Current Income 4,260.50

Total Equity \$1,162,570.03

Total Liabilities + Equity \$1,947,324.89

Market Value Balance Sheet

5/7/2007

Used Precision Ag, Inc.

Accounts Receivable

Anderson's Grain Co.			1,725.00
Brian Stark			3,850.00
Phil Haynes			1,750.00
Total Accounts Receivable			<u>\$7,325.00</u>

Growing Corn

05 Corn - Matt#2	12.50	acre	@ 3.77	47.14
06 Corn - Bickel #5	40.00	acre	@ 150.50	6,019.83
06 Corn - Matt#3	36.50	acre	@ 3.77	137.63
06 Corn - Smith #2	23.00	acre	@ 108.78	2,501.99
06 Corn - Weesner East	16.50	acre	@ 156.40	2,580.61
Total Corn				<u>\$11,287.20</u>

Growing Soybeans

06 Soybean - Bickel #1	77.00	acre	@ 45.78	3,524.69
06 Soybean - Smith #1	36.00	acre	@ 53.10	1,911.67
06 Soybean - Weesner West	18.50	acre	@ 158.31	2,928.73
Total Soybeans				<u>\$8,365.09</u>

Growing Wheat

06 Wheat - Days Field	10.00	acre	@ 47.70	476.99
06 Wheat - Home #3	20.50	acre	@ 246.23	5,047.74
06 Wheat - Walker North	18.50	acre	@ 41.37	765.34
Total Wheat				<u>\$6,290.07</u>

Harvested Corn

2006 Corn	10,841.40	bushels	@ 3.60	39,029.02
Total Corn				<u>\$39,029.02</u>

Harvested Soybeans

2006 Soybean	2,951.50	bushels	@ 6.10	18,004.15
Total Soybeans				<u>\$18,004.15</u>

Harvested Wheat

2006 Wheat	62.00	bushels	@ 4.00	248.00
Total Wheat				<u>\$248.00</u>

Cattle

Feeder Cattle	104.00	head	@ 183.32	19,065.58
Group 1	30.00	head	@ 127.12	3,813.57
Total Cattle				<u>\$22,879.15</u>

Chemicals

Atrazine 4L	914.96	gallon	@ 90.00	82,346.49
Bicep II MAGNUM®	61.00	gallon	@ 32.00	1,952.00
Callisto®	5.00	gallon	@ 400.00	2,000.00
Canopy® EX Herbicide	10.00	pound	@ 16.00	160.00
Roundup Original® MAX	888.55	gallon	@ 10.00	8,885.48
Total Chemicals				<u>\$95,343.97</u>

Feed

Market Value Balance Sheet

5/7/2007

Used Precision Ag, Inc.

Alfalfa Silage	96.00	ton	@ 25.00	2,400.00
Corn for Feed	22,000.00	pound	@ 0.04	982.14
Mineral Feed Mix	81.00	bag	@ 5.00	405.00
Total Feed				<u>\$3,787.14</u>
Fertilizer & Lime				
10-34-0	98.39	ton	@ 362.23	35,639.40
28%	200.00	ton	@ 168.00	33,600.00
Lime	137.50	ton	@ 23.14	3,181.50
Potash	40.53	ton	@ 268.00	10,863.11
Total Fertilizer & Lime				<u>\$83,284.01</u>
Fuel & Oil				
Diesel Fuel	8,394.00	gallon	@ 2.99	25,082.05
Total Fuel & Oil				<u>\$25,082.05</u>
Seed				
25R37 Soybean Seed	200.00	unit	@ 25.00	5,000.00
25W33 Wheat Seed	33.50	unit	@ 14.00	469.00
25W41 Wheat Seed	65.00	unit	@ 8.00	520.00
26R38 Soybean Seed	72.10	unit	@ 33.95	2,447.80
26R58 Soybean Seed	82.25	unit	@ 35.30	2,903.75
P32B24BT Corn Seed	45.60	bag	@ 116.38	5,306.56
P32D99 Corn Seed	98.69	bag	@ 99.82	9,851.05
P32J52 Seed Corn	130.00	bag	@ 102.08	13,270.00
P32K64BT Seed Corn	10.00	bag	@ 130.00	1,300.00
P3388 Seed Corn	53.73	bag	@ 100.00	5,373.10
P33G28 Seed Corn	50.00	bag	@ 99.00	4,950.00
Total Seed				<u>\$51,391.26</u>
Land				
Home Farm	750.00	acres	@ 1,500.00	1,125,000.00
Total Land				<u>\$1,125,000.00</u>
Buildings & Structures				
Bin #1 - Home				10,000.00
Bin #2 - Home				5,000.00
Home Barn				1,000.00
Total Buildings & Structures				<u>\$16,000.00</u>
Farm Equipment				
2003 White Planter				6,000.00
2004 Lexion Combine				115,000.00
3020 JD Tractor				3,000.00
AGCO DT240a Tractor				50,000.00
Challenger Tractor				45,000.00
Corn Head				2,250.00
Field Cultivator (28 foot)				4,000.00

Market Value Balance Sheet

5/7/2007

Used Precision Ag, Inc.

JD 1520 Drill			8,000.00
Spray Coup			5,000.00
Total Farm Equipment			<u>\$238,250.00</u>
Office Equipment			
Farm Works Titan RT			950.00
Total Office Equipment			<u>\$950.00</u>
Bulls			
Bulls	10.00 head	@ 750.00	7,500.00
Total Bulls			<u>\$7,500.00</u>
Accounts Payable			
Farmer's Co-op, Inc.			7,781.20
John Deere, Edgerton Branch			3,598.00
Total Accounts Payable			<u>\$11,379.20</u>