



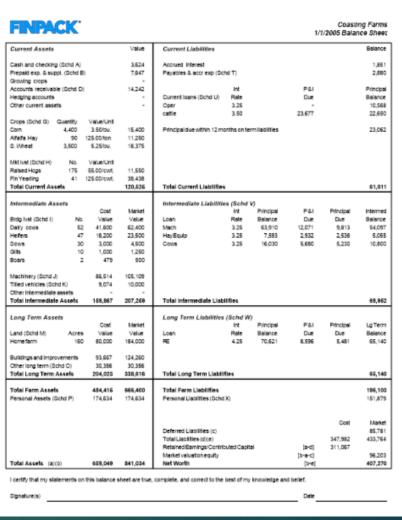
							72005 Darai	100 31100
Current Assets		Value	Current Liabilities					Balano
Cash and checking (Schd A)	3.624	Accrued Interest					1.85
Prepaid exp. & suppl. (Schd.		7.647	Payables & accr exp (Oct	hd T)				2.89
Growing crops								_,
Accounts receivable (Schd I	D)	14,242		Int		P&I		Principa
Hedging accounts			Ourrent loans (Schd U)	Rate		Due		Balance
Other current assets			Oper	3.25				10,56
			catie	3.50		23,677		22,69
Crops (Schd G) Quantity	Value/Unit							
Corn 4,400	3.50/bu.	15,400	Principal due within 12 mo	onths on term	liabilities			23,06
Alfalfa Hay 90	125.00/fcn	11,250						
8. Wheat 3,500	5.25/bu.	18,375						
Mkt (vst (Schd H) No.	Value/Unit							
Raised Hogs 175	55.00/cwt.	11,550						
Fin Yearling 41	125.00/cwt.	38,438						
Total Current Assets		120,626	Total Current Liabilities				61,01	
Intermediate Assets			Intermediate Liabilitie	is (Schd V)				
	Cost	Market		Int	Principal	P&I	Principal	Interme
Brdg Net (Schd I) N	b. Value	Value	Loan	Rate	Balance	Due	Due	Balanc
Dalry cons 6	2 41,600	62,400	Mech	3.25	63,910	12,071	9,813	54,09
Helfers 4	7 18,200	23,500	HayEquip	3.25	7,593	2,932	2,538	5,05
Sows 3	0 3,000	4,500	Cows	3.25	16,030	5,680	5,230	10,80
Gifs 1	0 1,000	1,250						
Boars	2 479	500						
Machinery (Schd J)	86,514	105,109						
Titled vehicles (3chd K)	9,074	10,000						
Other Intermediate assets		-						
Total Intermediate Assets	169,887	207,269	Total infermediate Liabi	Ilities				69,96
Long Term Assets			Long Term Liabilities	(Schd W)				
	Cost	Market		Int	Principal	P&I	Principal	LgTerr
Land (Ochd M) Acre	s Value	Value	Loan	Rate	Balance	Due	Due	Balanc
Homefarm 16	80,000	184,000	RE	4.25	70,621	8,596	5,481	65,14
Buildings and improvements	93,667	124,260						
Other long term (3chd 0)	30,356	30,356						
Total Long Term Assets	204,023	338,616	Total Long Term Liabilit	ties				66,14
Total Farm Assets	484,416	666,400	Total Farm Liabilities					196,10
Personal Assets (Ochd P)	174,634	174,634	Personal Liabilities (Schd	X)				151,87
							Cost	Marks
			Deferred Liabilities (c)					85,78
			Total Liabilities (d)(e)				347,982	433,76
			Retained Earnings/Contrib	outed Capital		[8-0]	311,067	
			Market valuation equity			[b-a-c]		96,20

	•		
Signature(s)		Date	

I certify that my statements on this balance sheet are true, complete, and correct to the best of my knowledge and bellef.

What are the parts of the balance sheet?

- Current Farm Assets
- ▶ Intermediate Farm Assets
- ► Long Term Farm Assets
- Personal Assets
- Current Farm Liabilities
- Intermediate Farm Liabilities
- Long Term Farm Liabilities
- Personal Liabilities
- Deferred Liabilities



Assets



Coasting Farms 1/1/2005 Balance Sheet

Current Assets		Value	Current Liabilities	Balance
Cash and checking (Schd A)		3,624	Accrued Interest	1,851
Prepaid exp. & suppl. (Schd B	9)	7.647	Payables & accr exp (Schd T)	2,890
Growing crops				
Accounts receivable (Schd D	0	14,242	int P&I	Principal
Hedging accounts			Ourrent loans (Schd U) Rate Due	Balance
Other current assets			Oper 3.25 -	10,568
			cattle 3.50 23,677	22,690
Crops (Schd G) Quantity	Value/Unit			
Corn 4,400	3.50/bu.	15,400	Principal due within 12 months on term liabilities	23,062
Alfalfa Hay 90	125.00/ton	11,250		
S. Wheat 3,500	5.25/bu.	18,375		
Mittivet (Schd H) No.	Value/Unit			
Raised Hogs 175	55.00/cwt.	11,550		
Fin Yearling 41	125.00/cwt.	38,438		
Total Current Assets		120,626	Total Current Liabilities	61,011
Intermediate Assets			Intermediate Liabilities (Schd V)	
	Cost	Market	Int Principal P&I Principal	Intermed
Brdg Ivst (Schd I) No.		Value	Loan Rafe Balance Due Due	Balance
Dairy cons 52		62,400	Mech 3.25 63,910 12,071 9,813	54,097
Helfers 47		23,500	Hay Equip 3.25 7,593 2,932 2,538	5,055
Sows 30		4,500	Cows 3.25 16,030 5,680 5,230	10,800
Gills 10		1,250		
Boars 2	479	500		
Machinery (Schd J)	86.514	105,109		
Titled vehicles (Schd K)	9,074	10,000		
Other intermediate assets	3,074	10,000		
Total Intermediate Assets	159,887	207,269	Total infermediate Liabilities	69,962
	,	,		
Long Term Assets			Long Term Liabilities (Schd W)	
-	Cost	Market	Int Principal P&I Principal	LgTerm
Land (Ochd M) Acres	Value	Value	Loan Rate Balance Due Due	Balance
Homefarm 160	80,000	184,000	RE 4.25 70,621 8,996 5,481	65,140
Buildings and improvements	93,667	124,260		
Other long term (3chd O)	30,356	30,356		
Total Long Term Assets	204,023	338,616	Total Long Term Liabilities	66,140
Total Farm Assets	484,416	666,400	Total Farm Liabilities	196,103
Personal Assets (Ochd P)	174,634	174,634	Personal Liabilities (Ochd X)	151,879
			Cost	Market
			Deferred Liabilities (c)	85,781
			Total Liebšties (d)(e) 347,982	433,764
			Retained Earnings / Contributed Capital [a-d] 311,057	
Water 4 6	450.000		Market valuation equity [b-a-c]	96,203
Total Assets (a)(b)	659,048	841,034	Net Worth [5-e]	407,270
Lead Market and address of a co	This halor	-ht	and the second testing has been deferred as and helps	
			rplete, and correct to the best of my knowledge and bellef.	
Gignature(s)			Date	
			Lime	

Current Farm Assets

Current Assets		Value	
Cash and checkin	g (Schd A)		3,624
Prepaid exp. & su	7,647		
Growing crops	-		
Accounts receivab	14,242		
Hedging accounts	-		
Other current ass	-		
Crops (Schd G)	Quantity	Value/Unit	
Corn	4,400	3.50/bu.	15,400
Alfalfa Hay	90	125.00/ton	11,250
S. Wheat	3,500	5.25/bu.	18,375
Mkt Ivst (Schd H)	No.	Value/Unit	
Raised Hogs	175	55.00/cwt.	11,550
Fin Yearling	38,438		
Total Current As	sets		120,525

- Cash and Checking Balances
- Prepaid Expenses and Supplies-Fuel, Fertilizer, Chemicals, Fall Applied Fert/Chemicals, Prepaid Accounts, Cover Crop Expenses
- Growing Crops-Winter Wheat or crop during year
- Accounts Receivables-Insurance, Money owed, Disaster payments, Dec. milk check, checks not deposited for grain, Unit Retains for Sugarbeets.
- Hedging accounts-Net Liquidity
- Other current assets

Current Farm Assets

- Crop Inventory-Quantity, Value/Unit, Value-including CCC whole crop and loan under Current loan
- Market Livestock-Feeder animals intended for eventual sale

Current Assets	Value		
Cash and checking Prepaid exp. & sur Growing crops Accounts receivable Hedging accounts Other current assets	3,624 7,647 - 14,242 -		
Crops (Schd G) Corn Alfalfa Hay S. Wheat	Quantity 4,400 90 3,500	Value/Unit 3.50/bu. 125.00/ton 5.25/bu.	15,400 11,250 18,375
Mkt Ivst (Schd H) Raised Hogs Fin Yearling Total Current As	No. 175 41 sets	Value/Unit 55.00/cwt. 125.00/cwt.	11,550 38,438 120,52 5

Intermediate Farm Assets

Intermediate Assets							
		Cost	Market				
Brdg Ivst (Schd I)	No.	Value	Value				
Dairy cows	52	41,600	62,400				
Heifers	47	18,200	23,500				
Sows	30	3,000	4,500				
Gilts	10	1,000	1,250				
Boars	2	479	500				
Machinery (Schd J)		86,514	105,109				
Titled vehicles (Schd K)	9,074	10,000					
Other intermediate asse	-	-					
Total Intermediate Ass	sets	159,867	207,259				

- Breeding Livestock-Breeding females and males, include youngstock and replacements.
- Farm Machinery-Enter both cost and market value-Cost depreciation is taken each year.
- Titled Vehicles-Cost and Market values.
- Other intermediate assets-Coop Stock-Not Patronage Equity, Beet Stock.

Long Term Farm Assets

- Farm Land-Acres, Value/Acre. Cost and Market Value
- Farm Buildings-Cost and Market Value-Cost value depreciation each year.
- Other Long Term Farm Assets-Cost and Market Value, Coop Patronage Equity

Long Term Assets								
		Cost	Market					
Land (Schd M)	Acres	Value	Value					
Home farm	160	80,000	184,000					
Buildings and improv	93,667	124,260						
Other long term (Sc	30,356	30,356						
Total Long Term A	ssets	204,023	338,616					

Personal Assets Schedule P: Personal assets

	Savinas/	'Checking
•	3 3 . 1 . 1 . 3 3 7	

- ▶ Stocks/Bonds
- Other Personal Current
- Furnishings and appliances
- Personal Vehicles
- Cash Value of Life Insurance
- Retirement accounts
- Personal business investment
- Other intermediate assets
- Personal Real Estate
- Other long term assets

		Mkt Val	Cost	Market
	Quantity	Per Unit	Value	Value
Savings and checking			1,634	1,634
Stocks and bonds			-	-
Other personal current assets			-	-
Furnishings and appliances			13,000	13,000
Personal vehicles			15,000	15,000
Cash value of life insurance			-	-
Retirement accounts			-	-
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate			145,000	145,000
Other long term assets			-	-
Total personal assets			174,634	174,634

Liabilities



Coasung Farms 1/1/2005 Balance Sheet

								/2005 Darai	100 3/100
Current Assets			Value	Current Liabilities					Balanc
Cash and checking	(Schil A)		3.624	Accrued Interest					1,85
Prepaid exp. & sup		n .	7.647	Payables & accr exp (Oc	M T				2,88
Growing crops	ign. (werns b		7,000	, alanea a area esta los					2,00
Accounts receivable	le (Schd D		14.242		Int		PAI		Principa
Hedging accounts	. ,			Current loans (Schd U)	Rate		Due		Balance
Other current asse	ets			Oper	3.25		-		10,58
	277			cattle	3.50		23,677		22,69
Crops (Schd G)	Quantity/	Value/Unit							
Com	4,400	3.50/bu.	15,400	Principal due within 12 m	onths on te	rmilabilities			23.06
Alfalfa Hay	90	125.00/ton	11,250						
S. Wheat	3,500	5.25/bu.	18,379						
			12040						
Mkt Ivst (Schd H)	No.	Value/Unit							
Raised Hogs	175	55.00/cwt.	11,550						
Fin Yearling	41	125.00/cwt.	38,438						
Total Current Ass			120,521	Total Current Liabilities					61,01
Intermediate As	sets			Intermediate Liabilitie	is (Schd	v)			
		Cost	Market		Int	Principal	P&I	Principal	Intermo
Brdg hyst (Schd I)	No.	Value	Value	Loan	Rate	Balance	Due	Due	Balanc
Dairy cons	52	41,600	62,400	Mach	3.25	63,910	12,071	9.813	54.05
Helfers	47	18,200	23,500	HayEquip	3.25	7,593	2.932	2,538	5,06
Sous	30	3.000	4,500	Cows	3.25	16,030	5,680	5,230	10,80
Gits	10	1,000	1,250	2000					
Boars	2	479	500						
Machinery (Schd J.	t)	86,514	105,105						
Titled vehicles (3ch	hd K)	9,074	10,000						
Other Intermediate	assets								
Total Intermediate	e Accets	169,887	207,261	Total Intermediate Liab	littes				69,96
Long Term Asse				Long Term Liabilities	(Schol W	0			
Long Ferm Asse	ees	Cost	Marke	Long Term Clabilities	Int	Principal	PAI	Principal	LoTen
Land (Ochd M)	Acres		Value	Loan	Rate	Balance	Due	Due	Balanc
Home farm	160		184,000	RE	4.25	70,621	8,596	5,481	65,14
CONTRACTOR OF THE PARTY OF THE	100	00,000	104,000	~	4.23	70,021	0,330	2,401	93,14
Buildings and Impro	nuements.	93.667	124,260						
Other long term (3)		30,356	30,358						
Total Long Term		204,023	338,619	Total Long Term Liabili	fies				66,14
TOTAL COUNTY TOTAL	A	204,023	200,01	Total Long Terril Cabil	100				00,10
Total Farm Asset		484,416	666,401	Total Farm Liabilities					196,10
Personal Assets (5	To the second second	174,634	174,634	Personal Liabilities (Scho	OC.				151,87
reisonal rissels (o	pulle (*)	114,004	1114,000	Persona Daumes (och	100				101,41
								Cost	1.tark
				Deferred Liabilities (c)					85.78
				Total Liabilities (d)(e)				347,982	433,76
				Retained Earnings (Contri	nuted Card	tel.	[8-0]	311,067	400,74
				Market valuation equity	- And odd		[b-a-c]	211,007	96.20
Total Assets (a)	(90)	659,049	841,03	Net Worth			(p-e)		407,27
TOTAL PRESENT (B)	(4)	000,040	041,00	HAN THURST			inel		401,21
I certify that my sta	itements or	this balance	sheet are t	complete, and correct to the	best of my	knowledge an	d bellef.		
Signature(s)							Date		

Current Farm Liabilities

Current Liabilities			Balance			
Accrued interest						
Payables & accr exp (Sch	2,880					
	Int	P&I	Principal			
Current loans (Schd U)	Rate	Due	Balance			
Oper	3.25	-	10,568			
cattle	3.50	23,677	22,650			
Principal due within 12 mo	23,062					
Total Current Liabilities			61,011			

- Farm Accounts Payablecharge accounts, expenses for current year to pay yet, Farm plan and some credit card farm balances, other accounts payable
- Current Farm Loans-Due less than 1 year, Interest Rate, Principal Balance, Accrued Interest, Month due, Credit Card/Farm Plan

Intermediate Farm Liabilities

- Intermediate Farm loans-Equipment; Livestock, usually less than 10 years. Interest Rate, Principal Balance, Accrued Interest, Principal and Interest due in 12 months, Month(s) due, principal due in 12 months.
- Farm Capital Lease included here is only if planning on owning.

Intermediate Liabilities (Schd V)							
	Int	Principal	P&I	Principal	Intermed		
Loan	Rate	Balance	Due	Due	Balance		
Mach	3.25	63,910	12,071	9,813	54,097		
HayEquip	3.25	7,593	2,932	2,538	5,055		
Cows	3.25	16,030	5,680	5,230	10,800		

Total Intermediate Liabilities 69,952

Long Term Farm Liabilities

Long Term Liabilities (Schd W)								
(100 ft 12)	Int	Principal	P&I	Principal	Lg Term			
Loan	Rate	Balance	Due	Due	Balance			
RE	4.25	70,621	8,596	5,481	65,140			

Total Long Term Liabilities

► Loans longer than 10 years-Land/Buildings-Need interest rate, principal balance, accrued interest, P&I payments, Month(s) due, principal due in 12 months.

65,140

Personal Liabilities

- Personal AccountsPayable
- Personal Income Tax Payable
- Current Personal Loans-Include CC balances
- Intermediate Personal Loans-cars, boats, furniture.
- Long Term Personal Loans-RE, house, cabin

	Schedule X: Personal loans									
	Accrued interest									249
	Personal accounts payable									-
	Personal income taxes payable									12,500
X	Principal due within 12 months on to	erm loans								7,453
		Interest	Principal	Accrued	Normal	Past Due	Month	Final	Principal	
	Current Loans	Rate	Balance	Interest	P & I	P & I	Due	Year	Due	Balance
	Credit Card-CC	21.45 %	1,200	-	1,200	-	1			1,200
	Intermediate									
	Vehicle	3.99 %	12,486	-	3,000	-	monthly	2025	2,542	9,944
	Long Term									
	House	4.27 %	125,444	249	10,500	-	monthly	2045	4,911	120,533
	Total personal loans		139,130	249	14,700	-			7,453	131,677

Deferred Liabilities-Moving Target

Detail: Deferred taxes on current inventories

















Market value of current inventories		116,901
Payables and accrued expenses	(-)	4,731
Purchase cost of feeder livestock	(-)	17745
Government crop loans already taxed	(-)	
NOL carryovers and other adjustments	(-)	
Taxable current inventory value	(=)	94,425
Estimated marginal tax rate (%)	(*)	28.00
Deferred taxes on current inventories	(=)	26,439

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IUACS	auc	OII	COILCIII		IUIIU3

Taxes due on capital assetsdifference between market and tax basis value.

Total tayable capital gains

	Market Value	Tax Basis	Selling Cost %	Estimated Gains
Breeding livestock	92,150	450		91,700
Machinery and equipment	105,109	20,000		85,109
Titled vehicles	10,000	9,074		926
Other intermediate assets				
Land	184,000	80,000		104,000
Buildings and improvements	124,260	93,667		30,593
Other long term assets	30,356	30,356		
Stocks and bonds				
Retirement accounts				
Personal business investment				
Personal real estate	145,000	145,000		
Other personal long term assets				

Deferred Liabilities (c)		Cost	Market 85,781
Total Liabilities (d)(e)		347,982	433,764
Retained Earnings/Contributed Capital	[a-d]	311,067	
Market valuation equity	[b-a-c]		96,203
Net Worth	[b-e]		407,270

тосат сахарие сарисат дантя		312,320
Estimated marginal tax rate (%)	(*)	19.00
Total deferred taxes on capital assets	(=)	59,342
Total selling costs	(+)	0
Total deferred liabilities on capital assets	(=)	59,342

312 328

Understanding additional information

- Retained Earnings/Contributed Capital=(Total Cost Value Assets-Total Cost Value Liabilities)
- Market Valuation Equity=(Total Market Value Assets-Total Cost Value Assets-Deferred Liabilities)
- Market Net Worth=(Total Market Value Assets-Total Market Liabilities), also (Retained Earnings + Market Valuation Equity)

Total Farm Liabilities			196,103
Personal Liabilities (Schd X)			151,879
		Cost	Market
Deferred Liabilities (c)			85,781
Total Liabilities (d)(e)		347,982	433,764
Retained Earnings/Contributed Capital	[a-d]	311,067	
Market valuation equity	[b-a-c]		96,203
Net Worth	[b-e]		407,270