

John P. Recorder
Balance Sheet (Farm Business Only)
December 31, 1998

ASSETS:

Cash on Hand	(1)	0
Cash on Deposit in Bank	(2)	31,140
Marketable Securities	(3)	0
Market Livestock	(4)	232,650
Crops Held for Sale and Feed	(5)	17,980
Fertilizer and Supplies on Hand	(6)	7,625
Accounts Receivable	(7)	10,000
Prepaid Expenses	(8)	0
Cash Investment in Growing Crops	(9)	9,000
Other Current Assets (List)	(10)	645
.....	(11)	
TOTAL CURRENT ASSETS	(12)	309,040
(Add Lines 1 through 11)		
Breeding Livestock (Market)	(13)	25,500
Auto-Trucks (Market)	(14)	13,520
Motorized Equipment (Market)	(15)	70,700
Machinery and Equipment (Market) ...	(16)	37,605
Investments in Capital Leases	(17)	0
Investments in Other Entities	(18)	6,000
Investments in Cooperatives	(19)	18,000
Real Estate (Market)	(20)	198,750
Buildings-Improvements (Market)	(21)	104,950
Other Assets (List)	(22)	
.....	(23)	
TOTAL NONCURRENT ASSETS	(24)	475,025
(Add Lines 13 through 23)		
TOTAL ASSETS	(25)	784,065
(Add Lines 12 and 24)		

LIABILITIES:

Accounts Payable	(26)	0
Notes Due Within One Year	(27)	118,975
Current Portion of Term Debt		
Due Within 12 Months	(28)	11,125
Accrued Interest	(29)	8,500
Income Taxes Payable	(30)	3,200
Current Portion-Deferred Taxes	(31)	55,910
Other Accrued Expenses	(32)	4,000
Other Current Liabilities (List)	(33)	
.....	(34)	
TOTAL CURRENT LIABILITIES	(35)	201,710
(Add Lines 26 through 34)		
Non-Current Portion		
— Notes Payable	(36)	20,790
Non-Current Portion		
— Real Estate Debt	(37)	83,025
Non-Current Portion		
— Deferred Taxes	(38)	71,275
Other Non-Current Liabilities	(39)	
.....	(40)	
TOTAL NONCURRENT LIABILITIES(41)		175,090
(Add Lines 36 through 40)		
TOTAL LIABILITIES	(42)	376,800
(Add Lines 35 and 41)		
Retained Capital	(43)	280,160
Valuation Equity	(44)	127,105
OWNER EQUITY	(45)	407,265
TOTAL LIABILITIES		
AND OWNER EQUITY	(46)	784,065
(Add Lines 42 and 45)		

RATIOS:

Current Ratio = Total Current Farm Assets (Line 12) ÷ Total Current Farm Liabilities (Line 35)	=	$\frac{\$ 309,040}{201,710}$	= 1.53
Debt/Asset Ratio = Total Farm Liabilities (Line 42) ÷ Total Farm Assets (Line 25)	=	$\frac{376,800}{784,065}$	= 0.48
Equity/Asset Ratio - Total Farm Equity (Line 45) ÷ Total Farm Assets (Line 25)	=	$\frac{407,265}{784,065}$	= 0.52
Debt/Equity Ratio = Total Farm Liabilities (Line 42) ÷ Total Farm Equity (Line 45)	=	$\frac{376,800}{407,265}$	= 0.93
Working Capital = Total Current Farm Assets (Line 12) – Total Current Farm Liabilities (Line 35)	=	309,040 – 201,710 = 107,330	