

Current Assets				Value	Current Liabilities						Balance
Cash and checking				65,579	Accrued interest					9,630	
Prepaid exp. & suppl. (Schd B)				112,225	Accounts payable and other accrued expenses					-	
Growing crops				-							
Accounts receivable				-			Int	P & I		Principal	
Hedging accounts				2,733	Current loans (Schd U)	Rate		Due		Balance	
Other current assets				-	4NB-4th Ntl Opr	5.00		-		108,356	
Crops (Schd G)	Quantity	Value/Unit			Government crop loans					-	
Corn	95,250	6.40/bu.	609,600		Principal due within 12 months on term liabilities					41,656	
Soybeans	25,592	13.50/bu.	345,492								
Grass Hay	35	100.00/ton	3,500								
Crops under gov't loan				-							
Livestock held for sale				-							
Total Current Assets				1,139,129	Total Current Liabilities					159,642	
Intermediate Assets					Intermediate Liabilities (Schd V)						
		Cost	Market			Int	Principal	P & I	Principal	Intermed	
Brdg lvst (Schd I)	No.	Value	Value		Loan	Rate	Balance	Due	Due	Balance	
Beef cows	48	24,000	33,600		JDCC-Combine	7.00	1,446	1,532	1,446	-	
Heifers	5	1,500	2,000		4NB-Machinery	7.00	59,729	32,898	28,545	31,184	
Bull	1	657	900		Ford Credit-Truck	6.50	18,892	6,875	5,819	13,073	
New Cows	2	1,575	1,575								
Machinery (Schd J)		380,229	465,437								
Titled vehicles (Schd K)		17,841	31,500								
Other intermediate assets		-	-								
Total Intermediate Assets		425,802	535,012		Total Intermediate Liabilities					44,257	
Long Term Assets					Long Term Liabilities (Schd W)						
		Cost	Market			Int	Principal	P & I	Principal	Lg Term	
Land (Schd M)	Acres	Value	Value		Loan	Rate	Balance	Due	Due	Balance	
Home farm	83	130,020	495,000		Parents-Farm	6.00	135,842	14,362	5,846	129,996	
Buildings and improvements		44,797	53,200								
Other long term assets		-	-								
Total Long Term Assets		174,817	548,200		Total Long Term Liabilities					129,996	
Total Farm Assets		1,739,748	2,222,341		Total Farm Liabilities					333,895	
Personal Assets (Schd P)		130,703	131,364		Personal Liabilities (Schd X)					30,000	
									Cost	Market	
					Deferred Liabilities (c)					473,812	
					Total Liabilities (d)(e)				363,895	837,707	
					Retained Earnings/Contributed Capital		[a-d]	1,506,556			
					Market valuation equity		[b-a-c]			9,442	
Total Assets (a)(b)		1,870,451	2,353,705		Net Worth		[b-e]			1,515,998	

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

Signature(s) _____ Date _____

Schedule B: Prepaid expenses and supplies

	Expense Category	Quantity	Value Per		Value
			Unit		
Fuel	Fuel & oil	-	-		800
Chemicals	Chemicals	-	-		18,720
Fertilizer	Fertilizer	-	-		49,354
Seed	Seed	-	-		43,351
Total prepaid expenses and supplies					112,225

Schedule I: Breeding livestock

	No. Head	Mkt Val Per Hd	Cost Value	Market Value
Heifers	5	400	1,500	2,000
Bull	1	900	657	900
New Cows	2	788	1,575	1,575
Total breeding livestock			27,732	38,075

Schedule G: Crop inventory

Crop	Description	Quantity	Value Per		Value
			Unit		
Corn		95,250 bu.	6.40		609,600
Soybeans		25,592 bu.	13.50		345,492
Grass Hay		35 ton	100.00		3,500
Total crop inventory					958,592

Schedule J: Machinery and equipment

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Total machinery and equipment					380,229	465,437

Schedule K: Titled vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Ford F-150	2003		2003	100.00 %	9,536	16,500
Total titled vehicles					17,841	31,500

Schedule M: Land

	Acres	Mkt Val Per Acr	Cost Value	Market Value
Total land		83	130,020	495,000

Schedule P: Personal assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
Savings and checking			-	-
Stocks and bonds			4,889	5,550
Other personal current assets			-	-
Furnishings and appliances			-	-
Personal vehicles			-	-
Cash value of life insurance			17,315	17,315
Retirement accounts			36,368	36,368
Personal business investment			-	-
Other intermediate assets			-	-
Personal real estate			-	-
Other long term assets			72,131	72,131
Total personal assets			130,703	131,364

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
4NB-4th Ntl Opr	5.00 %	108,356	2,731	-	-	-	108,356
Total current loans		108,356	2,731	-	-		108,356

Schedule V: Intermediate loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Intermed Balance
John Deere Credit-Combine	7.00 %	1,446	51	1,532	-	1, 7	2013	1,446	-
4NB-Machinery	7.00 %	59,729	3,677	32,898	-	2	2015	28,545	31,184
Ford Credit-Truck	6.50 %	18,892	-	6,875	-	monthly	2015	5,819	13,073
Total intermediate loans		80,067	3,728	41,305	-			35,810	44,257

Schedule W: Long term loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Lg Term Balance
Parents-Farm	6.00 %	135,842	3,171	14,362	-	2, 8	2022	5,846	129,996
Total long term loans		135,842	3,171	14,362	-			5,846	129,996

Schedule Y: Deferred liabilities

Deferred Taxes On Current Inventories

Market value of current inventories		1,073,550
Accounts payable and accrued expenses	(-)	9,630
Purchase cost of feeder livestock	(-)	-
Government crop loans already taxed	(-)	-
Tax loss (NOL) carryforwards	(-)	-
Taxable current inventory value	(=)	1,063,920
Estimated marginal tax rate (%)	(*)	34
Deferred taxes on current liabilities		361,733

Deferred Liabilities On Capital Assets

	Market Value	Cost Basis	Selling Costs	Estimated Gain
Estimated Capital Gains				
Breeding livestock	38,075	1,535	-	36,540
Machinery and equipment	465,437	380,229	-	85,208
Titled vehicles	31,500	17,841	-	13,659
Other intermediate assets	-	-	-	-
Land	495,000	130,020	-	364,980
Buildings and improvements	53,200	44,797	-	8,403
Other long term assets	-	-	-	-
Personal assets	114,049	113,388	-	661
Total taxable capital gain				509,451
Estimated marginal tax rate (%)			(*)	22
Deferred taxes on capital assets			(=)	112,079
Total selling costs			(+)	-
Deferred liabilities on capital assets			(=)	112,079
Total deferred liabilities				473,812

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	7.14	7.14
Current ratio (business and personal)	6.03	6.04
Working capital	979,487	979,487
Working capital (business and personal)	954,376	955,037
Current percent in debt	14 %	14 %
Intermediate percent in debt	10 %	8 %
Long term percent in debt	74 %	24 %
Personal percent in debt	23 %	23 %
Total debt to asset ratio	19 %	36 %
Total equity to asset ratio	81 %	64 %
Total debt to equity ratio	0.24	0.55
Excluding deferred liabilities:		
Total debt to asset ratio	19 %	15 %
Total equity to asset ratio	81 %	85 %
Total debt to equity ratio	0.24	0.18

In submitting the foregoing statement the undersigned guarantees its accuracy with the intent that it be relied upon by the aforesaid bank in extending credit to the undersigned and warrants that they have not knowingly withheld any information that might affect their credit risk; and the undersigned expressly agrees to notify immediately said bank in writing of any material change in their financial condition whether application for further credit is made or not and in the absence of such written notice it is expressly agreed that said bank in granting new or continuing credit may rely on this statement as having the same force and effect as if delivered upon the date additional credit is requested or existing credit extended or continuing. You are authorized to check my credit and employment history.

Borrower Signature and Date

Borrower Signature and Date