

10:11 AM  
09/13/10  
Cash Basis

Henry Tosta Dairy  
Balance Sheet  
As of December 31, 2009

	<u>Dec 31, 09</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of America	5.00
Bank of Stockton (rentals)	623.95
Bank of the West	-11,688.99
Rabobank	712.72
Total Checking/Savings	<u>-10,347.32</u>
Total Current Assets	-10,347.32
Fixed Assets	
Land & Dairy	
Buildings	2,082,527.39
Improvements	23,641.71
Land	3,241,282.00
Livestock	2,497,772.50
Machinery & equipment	119,129.00
Milk quota	158,560.00
Transportation equipment	239,900.52
Accumulated depreciation	<u>-3,189,257.00</u>
Total Land & Dairy	5,173,556.12
Rental Properties	
1416 Ridgecrest Drive, Manteca	349,345.00
568 Somoa Land, Lathrop	303,213.00
6188 W. Canal, Tracy	346,185.00
Accumulated depreciation	<u>-279,279.00</u>
Total Rental Properties	719,464.00
Total Fixed Assets	5,893,020.12
Other Assets	
Refinance costs, net	38,501.00
Receivable - Banta Inn	158,375.86
Receivable - Hatch Road	201,800.00
Total Other Assets	<u>398,676.86</u>
<b>TOTAL ASSETS</b>	<b><u><u>6,281,349.66</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Cards	
Bank of America VISA [REDACTED]	-0.01
Chase	22,443.23
Citi Platinum	-285.67
B of A - Holstein Assoc.	15,812.17
Discover Card	8,001.79
Total Credit Cards	<u>45,971.51</u>
Total Credit Cards	45,971.51

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	<u>Dec 31, 09</u>
Other Current Liabilities	
Lines of Credit	
B of West [REDACTED] Credit Line	64,434.00
Total Lines of Credit	<u>64,434.00</u>
Loans - Other	
Bank of the West - Cows loan	731,391.00
Total Loans - Other	<u>731,391.00</u>
Payroll Liabilities	
Advance	850.00
ETT - Employment Training ...	11.92
FICA Employee	1,683.79
FICA Employer	1,683.79
FIT	153.00
FUTA	108.45
Garnishment	104.00
MED Employee	393.79
MED Employer	393.79
SDI	900.71
SUI	500.14
Payroll Liabilities - Other	-490.00
Total Payroll Liabilities	<u>6,293.38</u>
Total Other Current Liabilities	<u>802,118.38</u>
Total Current Liabilities	848,089.89
Long Term Liabilities	
Notes Payable	
GMAC - 2005 Chevy 0%	1,365.84
Payable - Henry Tosta	46,600.00
Total Notes Payable	<u>47,965.84</u>
Property Loans	
B of West - Property loan [REDACTED]	3,381,000.00
Bank of America - Lathrop prop.	257,672.43
Wells Fargo - Canal prop.	256,752.96
Total Property Loans	<u>3,895,425.39</u>
Total Long Term Liabilities	<u>3,943,391.23</u>
Total Liabilities	4,791,481.12
Equity	
Capital - Irrevocable Trust	250,814.30
Capital - Henry J. Tosta Trust	2,232,251.63
Capital - Henry J. Tosta	25,084.00
Draws - Henry J. Tosta Trust	-44,380.85
Net Income	-973,900.54
Total Equity	<u>1,489,868.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,281,349.66</u></u>

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Profit & Loss  
January through December 2009

	<u>Jan - Dec 09</u>
Income	
Cal-West Dividend	37,297.60
USDA program payments	77,010.53
Interest Income	0.29
Milk Income	2,097,387.57
Miscellaneous Income	27,800.00
Rent Income	
Rent - 1416 Ridgecrest	13,874.20
Rent - 15755 Escalon Bellota	9,415.00
Rent - 15761 Escalon Bellota	6,900.00
Rent - 26092 Kasson Rd Mobile	8,508.00
Rent - 26118 Kasson Rd	10,950.00
Rent - 26130 Kasson Road	10,600.00
Rent - 28000 Hwy 120 Northcutt	13,263.00
Rent - 568 Somoa, Lathrop	11,000.00
Rent - 6188 W. Canal	18,000.00
Rent Income - Other	100.00
Total Rent Income	<u>102,610.20</u>
Sales	
Livestock	73,965.10
Total Sales	<u>73,965.10</u>
Total Income	<u>2,416,071.29</u>
Gross Profit	2,416,071.29
Expense	
Amortization	128.68
Reeve Rd - Pump house/ tank hou	386.88
Advertising	90.00
Automobile/Truck Expense	
License Fees	0.00
Parts/Repairs	5,334.60
Tire Repair	1,822.38
Total Automobile/Truck Expense	<u>7,156.98</u>
Bank Charges	
Appraisal Fees	0.00
Bank Service Charge	2,411.91
Loan Fees	0.00
Rec/Escrow Fees	-96.00
Bank Charges - Other	72.00
Total Bank Charges	<u>2,387.91</u>
Breeding Fees	
Preg. Check	3,862.46
Breeding Fees - Other	26,846.20
Total Breeding Fees	<u>30,708.66</u>
Calf Raising Expense	121,980.25

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	<u>Jan - Dec 09</u>
Cost of Milk Sales	
AR-Overbase charge	10,594.52
AR- Marketing	11,116.21
Advertising and promotion	23,074.09
Capital retain	16,699.89
Additional Market Fee	76,965.61
CA Dairy Campaign	2,383.72
Component Testing	803.06
CWT Program	15,382.73
Dairy Council	1,930.04
Dairy Food Control	264.68
Hauling of Milk	105,197.33
Market Milk	2,372.85
Marketing Order	14,278.70
Milk Inspection	2,520.00
Natl Dairy Promotion	7,139.37
Pool	3,122.14
Regional Quota Adjuster	2,545.11
Total Cost of Milk Sales	<u>296,390.05</u>
Depreciation Expense	429,565.00
Donations	375.00
Dues and Subscriptions	348.00
Equipment	
Rental Equipment	2,600.00
Total Equipment	<u>2,600.00</u>
Feed and Grain	
Almond Hull	145,336.99
Hay	885,930.60
Feed and Grain - Other	239,908.46
Total Feed and Grain	<u>1,271,176.05</u>
Field Expense	
Aerial Spraying	12,588.05
Chemicals	614.49
Harvesting	77,365.74
Irrigation	720.00
Seed	56,410.58
Field Expense - Other	5,444.00
Total Field Expense	<u>153,142.86</u>
Freight & Trucking	
Hauling	14,128.51
Total Freight & Trucking	<u>14,128.51</u>
Fuel	
Diesel	65,115.82
Oil	16,303.12
Unleaded Gas	6,836.87
Total Fuel	<u>88,255.81</u>

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	<u>Jan - Dec 09</u>
Insurance	
Auto/Truck Insurance	1,129.00
Farm/Property Insurance	19,394.01
Flood Insurance	9,976.00
Health Insurance	0.00
Liability Insurance	0.00
Work Comp	20,936.70
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Total Insurance	51,435.71
Interest Expense	
CC/ CL Interest Charges	2,831.98
Interest - Canel Property	15,209.87
Interest - Lathrop Property	17,583.25
Interest Cow Loan	20,517.86
Interest Feed Loan	23,785.74
VIB Loan - property	78,665.97
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Total Interest Expense	158,594.67
Licenses/Fees/Permits	2,442.40
Machine Hire	
Manure Spreading	7,603.00
Silage covering	1,949.40
Tractor Driver	1,873.50
Machine Hire - Other	375.00
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Total Machine Hire	11,800.90
Payroll Expenses	
Payroll Labor	168,872.28
Payroll Taxes	15,588.68
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Total Payroll Expenses	184,460.96
Professional Fees	
Accounting	9,625.00
Commission Fees	2,461.99
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Total Professional Fees	12,086.99
Rent/Etc.	
Echeverria Rent	20,000.00
KandHOLA, Charandía	8,000.00
Smith Pasture Rent	5,200.00
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Total Rent/Etc.	33,200.00
Repairs/Maintenance	
Equipment Repairs	11,568.07
Parts	133,555.81

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Repairs/Property	
1416 Ridgecrest, Manteca	11,725.84
15755 Escalon Bellota, Escalon	1,136.40
15761 Escalon Bellota, Escalon	4,062.12
26092 Kasson Rd Mobile	26,757.67
26118 Kasson Rd, Tracy	3,602.85
28000 E. Hwy 120, Escalon	1,099.07
568 Somoa Ln., Lathrop	609.48
Reeve Rd Dairy, Tracy	387.44
San Jose Rd Dairy, Tracy	34,495.24
Repairs/Property - Other	2,581.65
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Total Repairs/Property	86,457.76
Tractor Repair	41,653.02
Repairs/Maintenance - Other	9,508.16
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Total Repairs/Maintenance	282,742.82
Supplies	
Office Supplies	1,159.41
Ranch Supplies	943.41
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Total Supplies	2,102.82
Taxes	
Irrigation Assessment	26,970.82
Property	50,687.01
State	877.50
	<hr/>
Total Taxes	78,535.33
Telephone	
Cellular	2,868.94
Telephone - Other	1,700.96
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Total Telephone	4,569.90
Utilities	
Garbage Disposal	6,114.99
Gas and Electric	47,509.52
Propane	
Reeve Rd M all - lease 499	411.92
Reeve 21070 - lease 250 - Phil	385.38
San Jose M#4- next to barn	50.00
San Jose M#3 -lease 420- vacant	50.00
San Jose M#1-lease 250-Alex ...	502.66
Miguels house- lease 250 San Jo	710.54
Milk Barn -lease 499- San Jose	2,866.09
San Jose M#2 - Luis- lease 420	684.58
Reeve 21000 - lease 250 corner	596.34
Dads house - Lease 250	457.17
Propane - Other	6,901.20
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Total Propane	13,615.88
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Total Utilities	67,240.39

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Vet Services/Supplies	
Hoof Trimming	17,581.00
Vet Services	1,813.80
Vet Supplies	<u>56,500.50</u>
Total Vet Services/Supplies	75,895.30
Water Testing of Manure	<u>6,043.00</u>
Total Expense	<u>3,389,971.83</u>
Net Income	<u><u>-973,900.54</u></u>