

10:51 AM  
06/03/13  
Cash Basis

Henry Tosta Dairy  
Balance Sheet  
As of December 31, 2011

	<u>Dec 31, 11</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of Stockton (rentals)	262.57
Bank of the West	102,630.09
Total Checking/Savings	<u>102,892.66</u>
Total Current Assets	102,892.66
Fixed Assets	
Land & Dairy	
Buildings	2,082,527.39
Improvements	31,642.09
Land	3,241,282.00
Livestock	2,501,072.50
Machinery & equipment	123,869.65
Milk quota	158,560.00
Transportation equipment	239,900.52
Accumulated depreciation	<u>-3,532,144.00</u>
Total Land & Dairy	4,846,710.15
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>-319,133.00</u>
Total Rental Properties	<u>679,610.00</u>
Total Fixed Assets	5,526,320.15
Other Assets	
Refinance costs, net	35,411.00
Receivable - Banta Inn	201,174.00
Receivable - Hatch Road	<u>244,005.87</u>
Total Other Assets	<u>480,590.87</u>
<b>TOTAL ASSETS</b>	<b><u><u>6,109,803.68</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Cards	
Bank of America VISA [REDACTED]	204.58
Citi Platinum [REDACTED]	6,961.73
Capital One [REDACTED]	3,316.82
B of A - Holstein Assoc. [REDACTED]	13,668.99
Discover Card [REDACTED]	<u>8,130.00</u>
Total Credit Cards	<u>32,282.12</u>
Total Credit Cards	32,282.12

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Other Current Liabilities	
Lines of Credit	
Bank of the West - Feed # [REDACTED]	396,260.00
Total Lines of Credit	396,260.00
Loans - Other	
Bank of the West - Cows loan	945,019.00
Total Loans - Other	945,019.00
Payroll Liabilities	
Advance	1,150.00
ETT - Employment Training ...	11.96
FICA Employee	1,852.01
FICA Employer	2,756.11
FIT	683.00
FUTA	95.57
Garnishment	468.60
MED Employee	644.56
MED Employer	644.56
SDI	977.98
SUI	606.39
Payroll Liabilities - Other	-690.00
Total Payroll Liabilities	9,200.74
Total Other Current Liabilities	1,350,479.74
Total Current Liabilities	1,382,761.86
Long Term Liabilities	
Notes Payable	
Payable - Henry Tosta	65,600.00
Total Notes Payable	65,600.00
Property Loans	
B of West - Property loan [REDACTED]	3,110,520.00
Bank of America - Lathrop prop.	248,833.53
Wells Fargo - Canal prop.	239,689.18
Total Property Loans	3,599,042.71
Total Long Term Liabilities	3,664,642.71
Total Liabilities	5,047,404.57
Equity	
Capital - Irrevocable Trust	125,088.00
Capital - Henry J. Tosta Trust	1,113,295.47
Capital - Henry J. Tosta	12,511.00
Owner's Draw Account	-20,729.68
Net Income	-167,765.68
Total Equity	1,062,399.11
TOTAL LIABILITIES & EQUITY	<u>6,109,803.68</u>

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Profit & Loss  
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	<u>Jan - Dec 11</u>
Income	
Dads Social Security	0.00
USDA program payments	6,566.00
Milk Income	3,533,698.24
Miscellaneous Income	8,580.98
Rent Income	
Hwy 120 pasture/ barn rent	12,000.00
Rent - 1416 Ridgecrest	15,519.00
Rent - 15755 Escalon Bellota	12,000.00
Rent - 15761 Escalon Bellota	7,425.00
Rent - 26092 Kasson Rd Mobile	9,110.05
Rent - 26118 Kasson Rd	9,800.00
Rent - 26130 Kasson Road	10,800.00
Rent - 28000 Hwy 120 Northcutt	12,600.00
Rent - 568 Somoa, Lathrop	13,375.00
Rent - 6188 W. Canal	17,689.85
Total Rent Income	<u>120,318.90</u>
Sales	
Livestock	185,659.91
Total Sales	<u>185,659.91</u>
Total Income	<u>3,854,824.03</u>
Gross Profit	3,854,824.03
Expense	
Amortization	1,545.00
Advertising	715.00
Automobile/Truck Expense	
License Fees	0.00
Parts/Repairs	2,889.67
Tire Repair	2,929.68
Automobile/Truck Expense - Other	1,155.01
Total Automobile/Truck Expense	<u>6,974.36</u>
Bank Charges	
Bank Service Charge	1,679.42
Prepaid Fianace Chg.	13.57
Bank Charges - Other	96.00
Total Bank Charges	<u>1,788.99</u>
Breeding Fees	
Preg. Check	24,000.00
Breeding Fees - Other	6,210.00
Total Breeding Fees	<u>30,210.00</u>
Calf Raising Expense	127,066.75

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	Jan - Dec 11
Cost of Milk Sales	
FUEL SURCHARGE	4,463.39
Advertising and promotion	29,536.48
Capital retain	18,182.38
CA Dairy Campaign	2,344.78
Component Testing	25.00
Dairy Council	1,264.59
Dairy Food Control	181.82
Hauling of Milk	71,335.53
Market Milk	1,454.52
Milk Inspection	1,361.25
Pool	2,166.01
Regional Quota Adjuster	1,338.69
Cost of Milk Sales - Other	-2,526.65
Total Cost of Milk Sales	131,127.79
Depreciation Expense	116,323.00
Donations	350.00
Dues and Subscriptions	1,406.00
Equipment	
Rental Equipment	1,200.00
Total Equipment	1,200.00
Feed and Grain	
Almond Hull	16,529.87
Hay	1,364,417.24
Silage	17,805.75
Feed and Grain - Other	977,514.37
Total Feed and Grain	2,376,267.23
Field Expense	
Aerial Spraying	13,637.50
Chemicals	709.05
Harvesting	41,551.52
Plowing Borders	2,397.50
Seed	62,550.77
Field Expense - Other	8,032.84
Total Field Expense	128,879.18
Freight & Trucking	
Hauling	19,710.95
Freight & Trucking - Other	397.00
Total Freight & Trucking	20,107.95
Fuel	
Diesel	93,494.65
Oil	10,230.58
Unleaded Gas	10,268.93
Fuel - Other	882.72
Total Fuel	114,876.88

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	<u>Jan - Dec 11</u>
Insurance	
Auto/Truck Insurance	1,293.00
Farm/Property Insurance	9,058.00
Flood Insurance	1,811.00
Health Insurance	0.00
Liability Insurance	10,563.71
Work Comp	9,006.00
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Total Insurance	31,731.71
Interest Expense	
CC/ CL Interest Charges	5,497.03
Interest - Bank of West LoC	128,144.97
Interest - Canel Property	15,601.35
Interest - Lathrop Property	17,304.98
Interest Cow Loan	35,927.65
Interest Feed Loan	14,047.47
Interest Expense - Other	1,294.00
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Total Interest Expense	217,817.45
Licenses/Fees/Permits	3,427.00
Machine Hire	
Manure Spreading	12,350.00
Tractor Driver	1,611.54
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Total Machine Hire	13,961.54
Payroll Expenses	
Payroll Labor	175,889.54
Payroll Taxes	19,131.91
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Total Payroll Expenses	195,021.45
Professional Fees	
Accounting	3,085.00
Commission Fees	0.00
Legal Fees	145.00
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Total Professional Fees	3,230.00
Rent/Etc.	
KandHola, Charandia	8,000.00
Smith Pasture Rent	7,000.00
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Total Rent/Etc.	15,000.00
Repairs/Maintenance	
Equipment Repairs	8,873.17
Parts	101,633.14

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Repairs/Property	
Hatch Road	0.00
Banta Inn	0.00
1416 Ridgecrest, Manteca	1,228.00
15755 Escalon Bellota, Escalon	2,208.59
15761 Escalon Bellota, Escalon	6,297.43
26092 Kasson Rd Mobile	1,418.97
26118 Kasson Rd, Tracy	3,242.33
26130 Kasson Rd, Tracy	2,921.36
28000 E. Hwy 120, Escalon	954.33
568 Somoa Ln., Lathrop	1,831.22
6188 W. Canal, Tracy	3,460.94
Reeve Rd Dairy, Tracy	3,987.86
San Jose Rd Dairy, Tracy	18,509.37
Total Repairs/Property	46,060.40
Tractor Repair	39,200.67
Total Repairs/Maintenance	195,767.38
Supplies	
Office Supplies	2,718.34
Ranch Supplies	42,406.14
Total Supplies	45,124.48
Taxes	
Irrigation Assessment	28,110.15
Property	47,054.46
State	800.00
Total Taxes	75,964.61
Telephone	
Cellular	2,208.80
Telephone - Other	1,584.18
Total Telephone	3,792.98
Utilities	
Garbage Disposal	5,474.40
Gas and Electric	49,390.60
Propane	
Canal House	1,255.95
21070 Reeve Rd Pump Hs- #150	170.98
Reeve Rd M all - lease 499	100.00
Reeve 21070 - lease 250 - Phil	1,808.78
San Jose M#4- next to barn	1,106.38
San Jose M#3 -lease 420- vacant	297.79
San Jose M#1-lease 250-Alex ...	1,285.86
Miguels house- lease 250 San Jo	2,119.63
Milk Barn -lease 499- San Jose	5,952.57
San Jose M#2 - Luis- lease 420	2,029.84
Reeve 21000 - lease 250 corner	3,157.35

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Dads house - Lease 250	3,845.96
Propane - Other	<u>5,524.72</u>
Total Propane	<u>28,655.81</u>
Total Utilities	83,520.81
Vet Services/Supplies	
Hoof Trimming	31,645.00
Vet Services	1,490.20
Vet Supplies	37,339.97
Vet Services/Supplies - Other	<u>600.00</u>
Total Vet Services/Supplies	71,075.17
Water Testing of Manure	<u>8,317.00</u>
Total Expense	<u>4,022,589.71</u>
Net Income	<u><u>-167,765.68</u></u>