1:39 PM
08/15/11
Cash Basis

Henry Tosta Dairy
Balance Sheet
As of December 31, 2010

		Dec 31, 10
ASSETS		
Current Assets		
Checking/Savings		
Bank of America		5.00
Bank of Stockton (rentals)		656.95
Bank of the West		90,586.75
Total Checking/Savings		91,248.70
Total Current Assets		91,248.70
Fixed Assets		
Land & Dairy		
Buildings	2,082,527.39	
Improvements	23,641.71	
Land	3,241,282.00	
Livestock	2,501,072.50	
Machinery & equipment	119,129.00	
Milk quota	158,560.00	
Transportation equipment	239,900.52	
Accumulated depreciation	-3,435,748.00	
Total Land & Dairy		4,930,365.12
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	-299,206.00	
Total Rental Properties		699,537.00
Total Fixed Assets		5,629,902.12
Other Assets		
Refinance costs, net		36,956.00
Receivable - Banta Inn		188,375.86
Receivable - Hatch Road		211,740.00
Total Other Assets		437,071.86
TOTAL ASSETS		6,158,222.68
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
Credit Cards		
Bank of America VISA #9650	598.63	
Citi Platinum 3789	25,211.40	
Capital One 2940	5,989.60	
B of A - Holstein Assoc.	23,034.51	
Total Credit Cards		54,834.14
Total Credit Cards		54,834.14

Henry Tosta Dairy
Balance Sheet
As of December 31, 2010

		Dec 31, 10
Other Current Liabilities		
Lines of Credit		
B of West 120109 Credit Line	364,774.00	
Total Lines of Credit		364,774.00
Loans - Other		
Bank of the West - Cows loan	679,101.00	
Total Loans - Other		679,101.00
Payroll Liabilities		
Advance	1,150.00	
ETT - Employment Training ...	15.37	
FICA Employee	2,744.12	
FICA Employer	2,744.12	
FIT	389.00	
FUTA	136.07	
Garnishment	104.00	
MED Employee	641.77	
MED Employer	641.77	
SDI	930.65	
SUI	686.16	
Payroll Liabilities - Other	-690.00	
Total Payroll Liabilities		9,493.03
Total Other Current Liabilities		1,053,368.03
Total Current Liabilities		1,108,202.17
Long Term Liabilities		
Notes Payable		
Payable - Henry Tosta	50,600.00	
Total Notes Payable		50,600.00
Property Loans		
B of West - Property loan 12109	3,245,760.00	
Bank of America - Lathrop prop.	254,018.89	
Wells Fargo - Canal prop.	248,747.15	
Total Property Loans		3,748,526.04
Total Long Term Liabilities		3,799,126.04
Total Liabilities		4,907,328.21
Equity		
Capital - Irrevocable Trust		148,986.00
Capital - Henry J. Tosta Trust		1,325,982.54
Capital - Henry J. Tosta		14,900.00
Owner contributions		5,442.77
Owner's Draw Account		-24,177.87
Net Income		-220,238.97
Total Equity		1,250,894.47
TOTAL LIABILITIES & EQUITY		6,158,222.68

1:39 PM
08/15/11
Cash Basis

Henry Tosta Dairy
Profit & Loss
January through December 2010

		Jan - Dec 10
Income		
USDA program payments		14,028.34
Milk Income		2,716,368.50
Miscellaneous Income		9,700.00
Rent Income		
Hwy 120 pasture/ barn rent	10,400.00	
Rent - 1416 Ridgecrest	14,810.00	
Rent - 15755 Escalon Bellota	12,000.00	
Rent - 15761 Escalon Bellota	8,655.00	
Rent - 26092 Kasson Rd Mobile	8,818.41	
Rent - 26118 Kasson Rd	9,400.00	
Rent - 26130 Kasson Road	11,150.00	
Rent - 28000 Hwy 120 Northcutt	12,600.00	
Rent - 568 Somoa, Lathrop	6,933.33	
Rent - 6188 W. Canal	15,900.00	
Total Rent Income		110,666.74
Sales		
Livestock	125,978.64	
Total Sales		125,978.64
Total Income		2,976,742.22
Gross Profit		2,976,742.22
Expense		
Amortization		1,545.00
Advertising		700.00
Automobile/Truck Expense		
Inspection	68.00	
License Fees	0.00	
Parts/Repairs	0.00	
Tire Repair	4,076.42	
Total Automobile/Truck Expense		4,144.42
Bank Charges		
Bank Service Charge	2,093.40	
Bank Charges - Other	40.00	
Total Bank Charges		2,133.40
Breeding Fees		
Preg. Check	7,460.92	
Breeding Fees - Other	26,419.60	
Total Breeding Fees		33,880.52
Calf Raising Expense		156,467.60

Henry Tosta Dairy
Profit & Loss
January through December 2010

	Jan - Dec 10	
Cost of Milk Sales		
FUEL SURCHARGE	13,614.27	
Advertising and promotion	24,178.26	
Capital retain	16,118.84	
CA Dairy Campaign	1,769.19	
Component Testing	104.50	
CWT Program	16,118.84	
Dairy Council	1,045.73	
Dairy Food Control	161.19	
Hauling of Milk	48,193.97	
Market Milk	232.02	
Milk Inspection	1,335.00	
Pool	1,773.09	
Regional Quota Adjuster	1,338.69	
Total Cost of Milk Sales		125,983.59
Deadstock Pick up		160.00
Depreciation Expense		266,418.00
Donations		226.95
Dues and Subscriptions		387.00
Education Expense		725.00
Equipment		
Rental Equipment	800.00	
Total Equipment		800.00
Feed and Grain		
Almond Hull	22,710.84	
Hay	1,093,817.14	
Feed and Grain - Other	365,538.93	
Total Feed and Grain		1,482,066.91
Field Expense		
Aerial Spraying	6,633.50	
Chemicals	8,607.20	
Harvesting	22,142.20	
Irrigation	2,300.00	
Plowing Borders	330.00	
Seed	40,775.74	
Field Expense - Other	6,125.25	
Total Field Expense		86,913.89
Freight & Trucking		
Hauling	12,680.13	
Total Freight & Trucking		12,680.13
Fuel		
Diesel	57,801.81	
Oil	9,824.23	
Unleaded Gas	8,582.88	
Fuel - Other	59.97	
Total Fuel		76,268.89

Henry Tosta Dairy
Profit & Loss
January through December 2010

	Jan - Dec 10	
Insurance		
Auto/Truck Insurance	1,040.00	
Farm/Property Insurance	18,268.68	
Flood Insurance	1,749.00	
Health Insurance	0.00	
Liability Insurance	1,826.93	
Work Comp	13,647.43	
Total Insurance		36,532.04
Interest Expense		
CC/ CL Interest Charges	6,223.33	
Interest - Bank o t West LoC	124,079.88	
Interest - Canel Property	16,124.58	
Interest - Lathrop Property	17,656.76	
Interest Cow Loan	44,179.79	
Interest Feed Loan	10,008.46	
Interest Expense - Other	3,752.84	
Total Interest Expense		222,025.64
Licenses/Fees/Permits		12,181.46
Machine Hire		
Manure Spreading	8,462.50	
Tractor Driver	1,092.00	
Total Machine Hire		9,554.50
Miscellaneous		350.00
Payroll Expenses		
Payroll Labor	175,195.47	
Payroll Taxes	16,611.17	
Total Payroll Expenses		191,806.64
Professional Fees		
Accounting	3,175.00	
Commission Fees	6,570.83	
Total Professional Fees		9,745.83
Rent/Etc.		
Echeverria Rent	16,000.00	
KandHola, Charandia	6,400.00	
Smith Pasture Rent	5,800.00	
Total Rent/Etc.		28,200.00
Repairs/Maintenance		
Equipment Repairs	11,039.46	
Parts	97,391.10	

Henry Tosta Dairy
Profit & Loss
January through December 2010

			Jan - Dec 10
Repairs/Property			
Banta Inn	0.00		
1416 Ridgecrest, Manteca	2,344.35		
15755 Escalon Bellota, Escalon	2,781.93		
15761 Escalon Bellota, Escalon	1,787.65		
26092 Kasson Rd Mobile	276.90		
26118 Kasson Rd, Tracy	6,410.37		
26130 Kasson Rd, Tracy	3,036.50		
568 Somoa Ln., Lathrop	7,101.22		
6188 W. Canal, Tracy	4,546.51		
Reeve Rd Dairy, Tracy	4,026.29		
San Jose Rd Dairy, Tracy	14,617.53		
Repairs/Property - Other	2,123.47		
Total Repairs/Property		49,052.72	
Tractor Repair		25,851.11	
Total Repairs/Maintenance			183,334.39
Supplies			
Office Supplies		721.31	
Ranch Supplies		41,024.03	
Total Supplies			41,745.34
Taxes			
Federal		1,600.00	
Irrigation Assessment		24,597.80	
Property		47,201.35	
State		1,331.72	
Total Taxes			74,730.87
Telephone			
Cellular		2,494.85	
Telephone - Other		1,523.59	
Total Telephone			4,018.44
Utilities			
Garbage Disposal		6,448.57	
Gas and Electric		52,646.75	
Propane			
21070 Reeve Rd Pump Hs- #150	159.91		
Reeve 21070 - lease 250 - Phil	454.66		
San Jose M#4- next to barn	1,485.50		
San Jose M#3 -lease 420- vacant	945.96		
San Jose M#1-lease 250-Alex ...	1,175.41		
Miguels house- lease 250 San Jo	1,217.32		
Milk Barn -lease 499- San Jose	5,983.07		
San Jose M#2 - Luis- lease 420	1,251.21		
Reeve 21000 - lease 250 corner	2,427.29		
Dads house - Lease 250	2,457.33		
Total Propane		17,557.66	
Total Utilities			76,652.98

Henry Tosta Dairy
Profit & Loss
January through December 2010

	Jan - Dec 10	
Vet Services/Supplies		
Hoof Trimming	14,226.00	
Testing of Livestock	726.40	
Vet Services	2,134.90	
Vet Supplies	32,079.46	
Total Vet Services/Supplies		49,166.76
Water Testing of Manure		5,435.00
Total Expense		3,196,981.19
Net Income		-220,238.97