

Henry Tosta Dairy
Balance Sheet
As of December 31, 2010

	<u>Dec 31, 10</u>
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	<u>91,248.70</u>
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	<u>-3,435,748.00</u>
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	<u>-299,206.00</u>
Total Rental Properties	<u>699,537.00</u>
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	<u>437,071.86</u>
TOTAL ASSETS	<u><u>6,158,222.68</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Cards	
Bank of America VISA [REDACTED]	598.63
Citi Platinum [REDACTED]	25,211.40
Capital One [REDACTED]	5,989.60
B of A - Holstein Assoc.	<u>23,034.51</u>
Total Credit Cards	<u>54,834.14</u>
Total Credit Cards	54,834.14

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Other Current Liabilities	
Lines of Credit	
B of West [REDACTED] 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 [REDACTED]	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	<u>6,158,222.68</u>

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Henry Tosta Dairy
Profit & Loss
January through December 2010

	<u>Jan - Dec 10</u>
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	<u>110,666.74</u>
Sales	
Livestock	<u>125,978.64</u>
Total Sales	<u>125,978.64</u>
Total Income	<u>2,976,742.22</u>
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	<u>4,144.42</u>
Bank Charges	
Bank Service Charge	2,093.40
Bank Charges - Other	40.00
Total Bank Charges	<u>2,133.40</u>
Breeding Fees	
Preg. Check	7,460.92
Breeding Fees - Other	26,419.60
Total Breeding Fees	<u>33,880.52</u>
Calf Raising Expense	156,467.60

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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

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	<u>Jan - Dec 10</u>
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
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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
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Total Interest Expense	222,025.64
Licenses/Fees/Permits	12,181.46
Machine Hire	
Manure Spreading	8,462.50
Tractor Driver	1,092.00
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Total Machine Hire	9,554.50
Miscellaneous	350.00
Payroll Expenses	
Payroll Labor	175,195.47
Payroll Taxes	16,611.17
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Total Payroll Expenses	191,806.64
Professional Fees	
Accounting	3,175.00
Commission Fees	6,570.83
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Total Professional Fees	9,745.83
Rent/Etc.	
Echeverria Rent	16,000.00
KandHOLA, Charandia	6,400.00
Smith Pasture Rent	5,800.00
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Total Rent/Etc.	28,200.00
Repairs/Maintenance	
Equipment Repairs	11,039.46
Parts	97,391.10

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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
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Total Repairs/Property	49,052.72
Tractor Repair	25,851.11
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Total Repairs/Maintenance	183,334.39
Supplies	
Office Supplies	721.31
Ranch Supplies	41,024.03
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Total Supplies	41,745.34
Taxes	
Federal	1,600.00
Irrigation Assessment	24,597.80
Property	47,201.35
State	1,331.72
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Total Taxes	74,730.87
Telephone	
Cellular	2,494.85
Telephone - Other	1,523.59
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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
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Total Propane	17,557.66
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Total Utilities	76,652.98

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