

Balance Sheet

Name: SPA NCBA Case Ranch		Cost	Market	Date: December 31, 1995	Cost	Market
		or Book	Value		or Book	Market
		Value	Value		Value	Value
Current Farm Assets				Current Farm Liabilities		
Cash, Checking, Savings, CD's (Sch. A)		95,062	95,062	Farm Accounts Payable (Sch. O)	0	0
Prepaid Expenses (Sch. B)		650	650	Accrued Interest (Schedules O,P,Q,R,S)	131	131
Growing Crops (Sch. C)		0	0	Principle Due in 12 Months (Schedules R,S)	3,939	3,939
Accounts Receivable (Sch. D)		0	0	Leins and Judgements (Sch. P)	0	0
Notes Receivable (Sch D)		0	0	Personal property taxes (Sch T)	0	0
Government Payments Receivable (Sch D)		0	0	Real estate Taxes (Sch T)	675	675
PIK Certificates (Sch E)		0	0	Accrued Lease Payments (Land Only) (Sch L)	271	271
Securities Readily Marketable, Farm (Sch. F)		0	0	Accrued Payroll Tax Due Within 12 Months (Sch T)	0	0
Other		0	0			
Crops Held For Sale or Feed	Quan.					
Crops For Sale & Feed (Sch. G)		37,500	37,500	Short Term Notes (NOT Ann. Oprtng or Cap. Assets)		
Crops Under Gov. Loan	Quan.					
Crops Under Gov. Loan (Sch. H)		0	0	Cur. Farm Notes Payable (Ann. Oprtng, CCC, C. A.)	Principle Balance	
				Current Note Principle Due in 12 Mo. (Sch. Q)	0	0
				CCC Wheat Loans (Sch. H)	0	0
Livestock Held for Sale	Quan.					
Value of Lvstck Held for Sale (Sch I)		0	0	Deferred Tax Liability on Current Assets	0	0
				Total Current Farm Liabilities	5,015	5,015
Total Current Farm Assets		133,212	133,212	Non Current Farm Liabilities		
Non Current Farm Assets	Quan.			Description		
Breeding Stock (Sch J)			143,500	Prin. Due Beyond 12 Months From (Sch. R)	0	0
Cost or Base Val. (Sch J)	152,650			Prin. Due Beyond 12 Months From (Sch. Q)	0	0
Less Accumulated Dep.	6,946	145,704		Prin. Due Beyond 12 Months From (Sch. O)	0	0
Farm Machinery & Equipment (Sch K)			71,797	Real Estate&Other Long Term Loans (Sch. S)	0	0
Cost or Basis (Sch K)	160,951					
Less Accumulated Dep.	89,154	71,797				
Farm Real Estate (Sch. L) Acres =	3414.6		2,974,902	Total Non Current Farm Liabilities	0	0
Cost or Basis (Sch L)	665,133			Total Current and Non-Current Liabilities	5,015	5,015
Less Accumulated Dep.	15,036	650,097		Deferred Tax Liability on Non Current Assets		0
Conservation Easement Trust Fund		600,000	600,000	Total Farm Liabilities	5,015	5,015
				Retained Earnings/Contributed Capital	1,595,794	1,595,794
Securities Not Readily Marketable (Sch. M)		0	0	Valuation Equity		2,322,601
Total NonCurrent Farm Assets		1,467,598	3,790,198	Net Worth (Business Only)	1,595,794	3,918,395
Total Farm Assets		1,600,810	3,923,410	Total Liabilities and Net Worth	1,600,810	3,923,410
Nonfarm Assets				Nonfarm Liabilites		
Non-Farm Assets from (Sch N)		0	0	Nonfarm Accounts Payable and Accrued Exp.	0	0
Cash Value of Life Ins. (Sch. N)		0	0	Nonfarm Notes Payable	0	0
Securities Marketable and Non (Sch. F, M)		0	0	Deferred Tax Liability on Nonfarm Assets		0
				Total Nonfarm Liabilities	0	0
Total Nonfarm Assets		0	0	Total Liabilities (Farm & NonFarm)	5,015	5,015
Total Assets(Farm &NonFarm)		1,600,810	3,923,410	NET WORTH (Equity) - Combined	1,595,794	3,918,395
				Total Liabilities and Net Worth (Combined)	1,600,810	3,923,410

Commonly Used Ratios For Financial Analysis:

Current Ratio	26.56
Cost Basis	26.56
Market Value	26.56

Debt to Asset Ratio	0.0031
	0.0013

Debt to Equity Ratio	0.0031
	0.0013

Schedule D -- Receivables Accounts, Notes, Gov. Payments (Current)						
Accounts Receivable		Date	Interest	Amount	Accrued	Prin. &
Receivable From	Description	Due	Rate	Receivable	Interest	Int. Due
						0
						0
						0
						0
						0
						0
						0
						0
Total Accounts Receivable				0	0	0
Notes Receivable		Date	Interest	Amount	Accrued	Prin. &
Receivable From	Description	Due	Rate	Receivable	Interest	Int. Due
						0
						0
						0
						0
						0
						0
						0
						0
Total Notes Receivable					0	0
Government Payments Receivable					Total	Balance
Receivable From	Description				Payment	Due
Total Government Payments					0	
Total Government Payments Receivable						0

Schedule E -- PIK Certificates						Expected			
Crop	Description	Cost if Purch.	Face Value Recvd	Expir. Date	Expected Premium Above Cost/Face	Market Value			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
		0	0	0	0	0			
Cost of Certs Purchsed		0							
Face Value of Certs Received		0							
Market Value of Purchased and Received Certs						0			

Schedule H -- CCC and Other Government Stored Grain							
Grain Description	Year Sealed	Loan Rate	Units Sealed T/C/BU	Market Price	Total Dollars Equity	Total Loan Amount	Total Market Value
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
	0	0	0	0.00	0.00	0.00	0.00
Total Dollars of Equity in Government Grain					0		
Total Loan Amount Against Crops						0	
Total Market Value of Grain Under Loan							0

Schedule I -- Livestock Held for Sale (Raised and Purchased)							
Raised Livestock				Number	Average	Market	Total
Description				Animals	Weight in Pounds	Price Per Pound	Market Value
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
				0	0.0	0.00	0.00
Total Fair Market Value of Raised Livestock							0
Purchased Livestock		Number	Average	Cost	Market	Total	Total
Description		Animals	Weight in LBS	Per Pound	Price Per Pound	Cost	Market Value
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
		0	0.0	0.00	0.00	0.00	0.00
Cost Value of Purchased Livestock for Sale						0	
Fair Market Value of Purchased Livestock for Sale							0

Schedule K -- Machinery, Trucks, Pickups, Autos and Livestock Equipment

Powered Equipment	Year Make Model	Date Acqurd	Percent Owned	Cost or Basis	Annual Deprec.	Accum. Deprec.	Book Value	Estimated Market Value
Cat, D8 Int/4420009000056253		07/90	100	9,000.00	900.00	5,400.00	3,600.00	3,600.00
Tractor, Kubota/050218		07/90	100	14,000.00	1,400.00	8,400.00	5,600.00	5,600.00
Tractor, Int'L 885/B6502180026		07/90	100	27,500.00	2,750.00	16,500.00	11,000.00	11,000.00
Tractor, Int'L-186/2690012V8742		07/90	100	9,500.00	950.00	5,700.00	3,800.00	3,800.00
Swather, Hesston6550/655-2032		07/90	100	12,500.00	1,250.00	7,500.00	5,000.00	5,000.00
Cultivator, Intrental 315		07/90	100	3,250.00	325.00	1,950.00	1,300.00	1,300.00
Big Boss 6x6	1995	05/01/95	100	5,108.00	510.80	510.80	4,597.20	4,597.20
			100				0.00	
			100				0.00	
			100				0.00	

Implements	Year Make Model	Date Acqurd	Percent Owned	Cost or Basis	Annual Deprec.	Accum. Deprec.	Book Value	Estimated Market Value
Deere Baler		1991	100	17,398.00	1,739.80	8,699.00	8,699.00	8,699.00
Disc, Ezee-on 12'6"	8347	07/90	100	1,200.00	120.00	720.00	480.00	480.00
Loader, Westendorf	WL24	07/90	100	3,900.00	390.00	2,340.00	1,560.00	1,560.00
Loader, Farmhand190/F495A-850		07/90	100	5,000.00	500.00	3,000.00	2,000.00	2,000.00
Loader, G.B. Truck Mounted		07/90	100	2,500.00	250.00	1,500.00	1,000.00	1,000.00
Superslicer, Deweze/SS	4005	07/90	100	1,800.00	180.00	1,080.00	720.00	720.00
Baler, John D346/1358501E		07/90	100	2,500.00	250.00	1,500.00	1,000.00	1,000.00
Land Plane, J.Deere/000338		07/90	100	1,900.00	190.00	1,140.00	760.00	760.00
Land Roller- 12ft		07/90	100	1,500.00	150.00	900.00	600.00	600.00
Farm tools, United 3-3T Blade		07/90	100	1,850.00	185.00	1,110.00	740.00	740.00
Rock Picker, DegelmanR570R	3789	07/90	100	2,800.00	280.00	1,680.00	1,120.00	1,120.00
Backhoe, Kelly/832196-001103		07/90	100	3,500.00	350.00	2,100.00	1,400.00	1,400.00
Grain Drill, Intl510/510c1111		07/90	100	2,500.00	250.00	1,500.00	1,000.00	1,000.00
Blade, Degelman 9'	9884	07/90	100	1,000.00	100.00	600.00	400.00	400.00

Pickups & Trucks	Year Make Model	Date Acqurd	Percent Owned	Cost or Basis	Annual Deprec.	Accum. Deprec.	Book Value	Estimated Market Value
Pickup, Dodge/1B7GR14XOJS731941		07/90	100	9,500.00	950.00	5,700.00	3,800.00	3,800.00
Pickup, Dodge/1B7KW24T6BS161872		07/90	100	1,500.00	150.00	900.00	600.00	600.00
Pickup, Dodge 2T/D61FL4J005994		07/90	100	3,000.00	300.00	1,800.00	1,200.00	1,200.00
Jeep-C17		1994	100	3,000.00	300.00	600.00	2,400.00	2,400.00
Pickup 1		1994	100	1,000.00	100.00	200.00	800.00	800.00
Pickup 2		1994	100	1,000.00	100.00	200.00	800.00	800.00
							0.00	
							0.00	
							0.00	

Livestock	Year Make Model	Date Acqurd	Percent Owned	Cost or Basis	Annual Deprec.	Accum. Deprec.	Book Value	Estimated Market Value
Post Pounder		07/01/95	100	1,645.00	164.50	164.50	1,480.50	1,480.50
Weed Sprayer 6x6		05/01/95	100	600.00	60.00	60.00	540.00	540.00
Hesston Chopper	1990	1990	100	9,500.00	950.00	5,700.00	3,800.00	3,800.00
			100				0.00	0.00
			100				0.00	0.00
			100				0.00	0.00

Total Cost or Basis				160,951				
Total Annual Depreciation					16,095			
Total Accumulated Depreciation To Date						89,154		
Total Book Value of Machinery and Equipment							71,797	
Total Estimated Market Value of Machinery and Equipment								71,797

Schedule M -- Securities Not Readily Marketable

Description	Number of	Unit	Market Price	Cost	Fair Market	Non-Farm
				0	0	
				0	0	0%
				0	0	0%
				0	0	0%
				0	0	0%
				0	0	0%
				0	0	0%
Market Value of Non-Marketable Securities				0	0	
Value of Farm Portion (Cost & Market)				0	0	
				0	0	

Schedule N -- Non-Farm Assets

					Value	Fair Market
Total Cost & Market Value of Non-Farm Assets					0	0
Insurance	Beneficiary			Yearly Premium		Cash Value

Schedule O -- Farm Accounts Payable					
Payable To	Purpose of Account	Current Balance	Principle Due in 12 Mo.	Due Beyond 12 Mo.	Accrued Interest
Total Current Balance		0			
Principle Due Within 12 Months			0		
Total Principle Due Beyond 12 Months				0	
Total Accrued Interest Due Within 12 Months					0

Schedule P -- Liens and Judgements Owed		
Description	Principle Amount	Accrued Interest
Total Principle on Liens and Judgements	0	
Total Accrued Interest on Leins and Judgements		0

Schedule Q -- Notes Payable					
Owed To	Purpose	Current Balance	Principle Due in 12 Mo.	Due Beyond 12 Mo.	Accrued Interest
Total Current Balance on Notes		0			
Total Principle Due in 12 Months			0		
Total Principle Due Beyond 12 Months on Notes				0	
Total Accrued Interest Due Within 12 Months					0

Schedule T -- Taxes - (Real Estate, Income, Property, S.S.)

	Date Due	Annual Real Estate Tax	Accrued R. E. Tax
Real Estate Real Estate			675.00
Accrued Real Estate Taxes Due Within 12 Months			675
	Date Due	Annual Personal Prop. Tax	Accrued Personal Prop. Tax
Personal Property			
Accrued Personal Property Tax Due Within 12 Months		0	0
	Date Due	Accrued Payroll Taxes	
Payroll Taxes			
Accrued Payroll Tax Due Within 12 Months		0	

Current Portion of Deferred Taxes @ Market Value			
	Market Value	Cost or Tax Basis	
Current Assets			
Prepaid Expenses (Sch. B)	650	0	
Growing Crops (Sch. C)	0	0	
Accounts Receivable (Sch. D)	0	0	
Notes Receivable (Sch. D)	0	0	
Government Payments Receivable (Sch. D)	0	0	
PIK Certificates (Sch. E)	0	0	
Securities Readily Marketable, Farm (Sch. F)	0	0	
Crops For Sale & Feed (Sch. G)	37500	0	
Crops Under Gov. Loan (Sch. H)	0	0	
Value of Livestock Held for Sale (Sch. I)	0	0	
Futures or Options Account Equity (Net Equity)	0	0	
Other	0	0	
Other	0	0	
	Total Market Value	38150	
	Total Tax Basis Value	0	
Excess of Market Value Over Tax Basis			38150
Deductions (Liabilities that result in tax deductions when paid)			
Farm Accounts Payable (Sch. O)	0		
Accrued Interest (Schedules O,P,Q,R,S)	130.5		
Personal property taxes (Sch. T)	0		
Real estate Taxes (Sch. T)	675		
Accrued Lease Payments (Land Only) (Sch. L)	270.8333		
Other Accrued Expenses	0		
Employee Payroll Withholdings (Payroll Taxes)	0		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
	Total Deductions	1076.333333	
Deferred Income Related to Current Assets & Liabilities			37073.67
Minus Net Operating Loss Carry Forward			0
Deferred Taxable Income Related to Current Assets & Liabilities			37074
	Marginal Tax Rate	Estimated Tax	
Federal Marginal Income Tax Rate	0%	0	
State Marginal Income Tax Rate	0%	0	
Local Marginal Income Tax Rate	0%	0	
Self Employment Tax Rate (Limited by Max)			
Old-age, Survivor, & Disability Portion of SE Tax Rate	0.00%		
Medicare (Hospital Insurance) Portion	0.00%		
Maximum Dollar Amount for Self Employment Tax	0	0	
Deferred Tax Estimate on Current Assets & Liabilities (Market)			0

	Cost Value	Tax Basis	
Current Assets			
Prepaid Expenses (Sch. B)	650	0	
Growing Crops (Sch. C)	0	0	
Accounts Receivable (Sch. D)	0	0	
Notes Receivable (Sch D)	0	0	
Government Payments Receivable (Sch D)	0	0	
PIK Certificates (Sch E)	0	0	
Securities Readily Marketable, Farm (Sch. F)	0	0	
Crops For Sale & Feed (Sch. G)	37500	0	
Crops Under Gov. Loan (Sch. H)	0	0	
Value of Lvstck Held for Sale (Sch I)	0	0	
Other	0	0	
Other	0	0	
Other	0	0	
Total Cost/Book Value	38150		
Total Tax Basis Value		0	
Excess of Cost/Book Value Over Tax Basis			38150
Deductions (Liabilities that result in tax deductions when paid)			
Farm Accounts Payable (Sch. O)	0		
Accrued Interest (Schedules O,P,Q,R,S)	131		
Personal property taxes (Sch T)	0		
Real estate Taxes (Sch T)	675		
Accrued Lease Payments (Land Only) (Sch L)	271		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
Other Accrued Expenses	0		
Total Deductions		1076	
Deferred Taxable Income Related to Current Assets & Liabilities			37074
Minus Net Operating Loss Carry Forward			0
Deferred Taxable Income Related to Current Assets & Liabilites			37074
	Marginal Tax Rate	Estimated Tax	
Federal Estimated Income Tax Rate	0%	0	
State Estimated Income Tax Rate	0%	0	
Local Estimated Income Tax Rate	0%	0	
Estimated Self Employment Tax Rate (Limited)			
Old-age, Survivor, & Disability Portion of SE Tax Rate	0.00%		
Medicare (Hospital Insurance) Portion	0.00%		
Maximum Dollar Amount for Self Employment Tax	0	0	
Deferred Tax Estimate on Current Assets & Liabilities (Cost)			0

Noncurrent Portion of Deferred Taxes

	Market Value	Cost or Tax Basis
Total Noncurrent Farm Assets		
Breeding Stock (Sch J)	143500	145704
Adjust Breeding Lvstk Cost Basis (FFSG)		-139500
Farm Machinery & Equipment (Sch K)	71797	71797
Farm Real Estate (Sch L)	2974902	650097
Other Non-Current Assets	0	0
Other Non-Current Assets	0	0
Total Market Value of Noncurrent Assets	3190198	
Total Cost or Book Value of Noncurrent Assets		728098
Excess of Market Value over Tax Basis on Noncurrent Assets		2462101
Deductions-Noncurrent-(Liabilities that result in tax deductions when paid)		
Other Noncurrent Deductions...	0	
Other Noncurrent Deductions...	0	
Other Noncurrent Deductions...	0	
Other Noncurrent Deductions...	0	
Other Noncurrent Deductions...	0	
Total Deductions for Noncurrent		0
Deferred Income Related to Noncurrent Assets & Liabilities		2462101
Minus Net Operating Loss Carry Forward (Not Used In Current Section)		0
Deferred Taxable Income for Noncurrent Assets & Liabilities		2462101
	Marginal Tax Rate	Estimated Tax
Federal Estimated Income Tax Rate	0%	0
State Estimated Income Tax Rate	0%	0
Total Deferred Tax Estimate Related to Noncurrent Assets and Liabilities		0