

FINANCIAL STATEMENT

DATE RUN: 6/19/03 10:18AM  
 DEALER NAME: FOREVER CHOICES  
 CITY & STATE: TEXARKANA TX 75505

COMPANY NUMBER(S) 01 DIVISION NUMBERS 01  
 DEALER CODE NO. 12345  
 DATE 6/19/03 10:18AM

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***** ASSETS *****	A/C #	AMOUNT	***** LIABILITIES *****	A/C #	AMOUNT
CASH & SECURITIES:			NOTES PAYABLE:		
Cash On Hand & In Bank	100-2	81,949.59	New New Holland Tractors	220	655,568.00
Cash Sales Clearing Account	103		New New Holland Equipment	221	392,711.00
Petty Cash & Change Fund	104	358.12	New NH Tractors Over 200 HP	222	209,989.54
Contracts In Transit	107		New Non-NH Equipment	223	13,518.39
Securities	109	581,366.76	Used Tractors & Equipment	225	279,128.12
***** TOTAL CASH & SECURITIES		663,674.47	New NH Construction Equip	227	
RECEIVABLES:			Rental Equipment	229	
Notes	110	71,121.52	SHORT-TERM LOANS:		
Accts. Rec.-Parts & Service	111	51,510.19	Banks	238	
Accts. Rec.-Wholegoods	112	-110,004.29	Other	239	13,589.64
Accts. Rec.-Rental	113	0.34	***** TOTAL NOTES PAYABLE		1,564,504.69
Warranty & Supplier Receivable	116	91,139.07	ACCOUNTS PAYABLE:		
Sales Planning & Volume Discount	117		Vendors	240	204,831.24
Allowance for Doubtful Rec.	119		New Holland, Inc.	241	63,650.17
***** NET TOTAL RECEIVABLES		103,766.83	Exchange	242	3,544.46
INVENTORIES:			Dividends Payable	243	
New New Holland Tractors	120	738,723.47	Customer Deposits	244	
New New Holland Equipment	121	410,317.82	***** TOTAL ACCOUNTS PAYABLE		272,025.87
New NH Tractors Over 200 HP	122	256,241.32	ACCRUED LIABILITIES:		
New Non-NH Equipment	123	309,283.72	Payroll	260	
Used Tractors & Equipment	125	697,993.69	Bonus - Employees	261	
New NH Construction Equip.	127		Bonus - Owner or Operator	262	
Rental Equipment	129	67,269.03	Social Security Taxes	263	
Parts & Accessories	132-5	137,748.91	Withholding Taxes-Fed & Others	264-6	
Reserve Inventory Adjustments	136		Unemployment Taxes,Fed & State	267-8	-378.88
Labor & Sublet	137-9	9,131.34	Other Accruals	269	4,348.65
***** TOTAL INVENTORIES		2,626,709.30	Sales Tax	270	9,739.12
***** TOTAL CURRENT ASSETS		3,394,150.60	State & Local Tax-Exc. Payroll	271	1,398.18
PREPAID EXPENSES:			Fed. & State Inc. Tax-Curr. Yr	272	
Taxes & Licenses	141		Fed. & State Inc. Tax-Prior Yr	273	
Insurance	142		Insurance	274	
Rent & Lease	143		Interest	275	
Interest & Other	144-9		Miscellaneous	276	
***** TOTAL PREPAID EXPENSES			***** TOTAL ACCRUED LIABILITIES		15,107.07
FIXED ASSETS:			***** TOTAL CURRENT LIABILITIES		1,851,637.63
Land	150	69,029.16	LONG-TERM INDEBTEDNESS:		
Buildings	234,118.98 152		Mortgages - Real Estate	280	
Less. Accum. Depr.	-146,393.03 153	87,725.95	Mortgages - Equipment	281	
Shop Equipment	35,153.25 154		Deferred Sales Planning Income	282	70,219.62
Less. Accum. Depr.		35,153.25	Note Payable	283	
Furniture & Fixt.	115,602.05 156		*** TOTAL LONG-TERM INDEBTEDNESS		70,219.62
Less. Accum. Depr.	-127,455.00 157	-11,852.95	NET WORTH:		
Cars Trucks/Trlrs	210,816.90 158		Cap. Stock-Pref. Investment	290	
Less. Accum. Depr.	-127,245.46 159	83,571.44	Cap. Stock-Common	291	10,928.29
Leasehold Improv.			Retained Earnings	292	1,650,130.20
Less. Amort. Res.			Restricted Retained Earnings	293	
Computer Equipment	1,285.00 165		Contributed Capital	294	
Less. Accum. Depr.		1,285.00	Dividends or Withdrawals	295	
***** TOTAL FIXED ASSETS		264,911.85	Provision for Bonus	296	
OTHER ASSETS:			Profit or Loss-Current Year	297	109,851.92
Fin. Reserve & Holdbacks	170		Fed. & State Inc. Tax-Curr. Yr	298	
Due from Officers & Employees	174		***** TOTAL NET WORTH		1,770,910.41
Other Assets	175	33,705.21	** TOTAL LIABILITIES & NET WORTH		3,692,767.66
Organization Expense	176				
***** TOTAL OTHER ASSETS		33,705.21			
***** TOTAL ASSETS		3,692,767.66			

\*\*\*\*\* C U R R E N T M O N T H \*\*\*\*\* Y E A R - T O - D A T E \*\*\*\*\*

REVENUE ACCOUNTS	ACCT NO	SALES	COST	GROSS PRFT	%	SALES	COST	GROSS PRFT	%	
New NH Tractors	320/420					916,253.57	863,916.10	52,337.47	5.7	
New NH Equipment	321/421					418,298.50	398,905.89	19,392.61	4.6	
New NH Tractors >200HP	322/422					92,000.00	72,859.80	19,140.20	20.8	
New Non-NH Equipment	323/423					431,610.30	385,652.52	45,957.78	10.6	
Inventory Adjustments	424									
TOTAL NEW EQUIPMENT	*****					1,858,162.37	1,721,334.31	136,828.06	7.4	
Used Tractors & Equip.	325/425					603,075.85	533,531.57	69,544.28	11.5	
Inventory Adjustment	426						-637.09	637.09		
TOTAL NEW & USED	*****					2,461,238.22	2,254,228.79	207,009.43	8.4	
New NH Construction	327/427									
Rental Eqmt Revenue	328/428					4,932.65	6,366.00	-1,433.35	-29.1	
Rental Equipment Sales	329/429									
TOTAL RENTAL	*****					4,932.65	6,366.00	-1,433.35	-29.1	
Parts - Wholesale	330/430	85.58	71.28	14.30	16.7	22,380.13	18,932.75	3,447.38	15.4	
Parts - Internal	331/431					58,205.80	45,409.51	12,796.29	22.0	
Parts - Counter Retail	332/432	9,674.39	6,635.01	3,039.38	31.4	275,002.12	195,242.99	79,759.13	29.0	
Parts - Shop Retail	333/433	174.87	129.10	45.77	26.2	62,421.90	44,313.07	18,108.83	29.0	
Inventory Adjustment	436						-489.54	489.54		
TOTAL PARTS	*****	9,934.84	6,835.39	3,099.45	31.2	418,009.95	303,408.78	114,601.17	27.4	
Service Labor Customer	337/437	255.15		255.15	100.0	47,911.40	34,860.20	13,051.20	27.2	
Service Labor Internal	338/438					53,356.55	39,921.85	13,434.70	25.2	
Sublet & Machine	339/439	40.00		40.00	100.0	5,101.34	3,730.95	1,370.39	26.9	
TOTAL SERVICE	*****	295.15		295.15	100.0	106,369.29	78,513.00	27,856.29	26.2	
GRAND TOTAL SALES	*****	10,229.99	6,835.39	3,394.60	33.2	2,990,550.11	2,642,516.57	348,033.54	11.6	
***** NON-OPERATING INCOME & DEDUCTIONS ***** :				MONTH	%	***** EXPENSES *****		A/C	Y-T-D	%
ACCOUNT	A/C	MONTH	Y-T-D	:		Adv. Sales Prom & Demo	640-1	11,107.02	.4	
Cash Discounts Earned	500		31,663.91	:		Policy & Warranty-New	642	6,184.14	.2	
Sales Planning	501		3,880.90	:		Warranty-Used	643	328.14		
NH Volume Discount	502		9,798.00	:		Service Shop Warranty	644	1,291.20		
Other Income	505		26,682.26	:		Compensation-Salesmen	650	55,765.37	1.9	
Interest Earned	521		5,993.15	:		Compensation-Mgr/Owner	651	21,092.60	.7	
Finance Income	522		-334.65	:		Compensation-Office	652	19,245.51	.6	
Gain(Loss)-Fixed Assets	525			:		Compensation-Other	653	9,265.37	.3	
TOTAL OTHER INCOME	***		77,683.57	:		Compensation-Parts	654	51,344.76	1.7	
Cash Discounts Allowed	550			:		Emp.Benefits-Payroll Tax	656	19,939.23	.7	
Accts. Rec. Reserve	551			:		Employee Benefits-Other	657	4,580.63	.2	
Repossession Loss	552			:	-34.50	Freight	658	10,119.27	.3	
Other Deductions	555		-.60	:		Tools & Shop Supplies	660	5,764.85	.2	
Other Deductions	556			:		Rent & Lease (Occupancy)	664-70	20,148.63	.7	
TOTAL OTHER DEDUCTIONS	***		-.60	:		Telephone & Fax	671	6,624.99	.2	
NET INCOME & DEDUCTIONS	***		77,684.17	:		Utilities	672	4,072.70	.1	
-----:						Depreciation	673	3,826.00	.1	
PROFIT/LOSS ANALYSIS	GARDEN	NEW	USED	PROFIT/(LOSS) :		Repairs to Equipment	674	5,908.64	.2	
January		3	7	9,737.00 :		Vehicle Expense	675	8,497.94	.3	
February		4	7	18,980.00 :		Insurance	676	21,925.40	.7	
March		18	12	47,617.00 :		Interest-Floor Plan	680	1,887.02	.1	
April		14	12	45,734.00 :		Interest-Other	681			
May				:		Training	682	2,314.42	.1	
June				:		Taxes-Lic(Except Payroll)	683	6,655.18	.2	
July				:		Office Supplies & Postage	684	3,163.83	.1	
August				:		Travel & Entertainment	685	205.00		
September				:		Auditing,Legal & Collect.	686	3,290.00	.1	
October				:		Bad Debts	687			
November				:		Dues,Subs.,Contributions	688-9	243.00		
December				:		Data Processing	690	9,528.13	.3	
Totals YTD		39	38	122,068.00 :	-72.00	Miscellaneous	699	1,546.82	.1	
WORKING CAPITAL: CA-CL	----->			1,542,512.97 :	-106.50	***** TOTAL EXPENSES *****		315,865.79	10.6	
CURRENT RATIO: CA/CL	----->			1.80 To 1.00 :	3,501.10	***** OPERATING PROFIT *****		32,167.75	1.1	
WORKING CAPITAL TURNOVER:				:		NET OTHER INCOME & DEDUCTIONS		77,684.17	2.6	
Annualized Sales \$	5,981,100.22 / W.C.			3.88 :	3,501.10	NET PROFIT BEFORE INCOME TAXES		109,851.92	3.7	