

JEAN O. BROWN FAMILY CONSOLIDATED

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ASSETS

NOTE
REFERENCE

1990

1989

Current Assets:

Cash and Equivalents		\$ 1,203,987	\$ 803,908
Marketable Securities		305,457	206,194
Receivables, Net		803,643	1,084,850
Inventories	1C	2,394,963	3,820,792
Prepaid Expenses		254,010	336,961
Inventory of Land for Sale	1D	<u>18,976,338</u>	<u>5,917,278</u>

Total Current Assets 23,938,398 12,169,983

Real Estate Contracts 5,086,636 3,783,960

Equipment, Net of Depreciation 1E 8,591,660 3,179,033

Other Investments: 1F

Oil and Gas Programs	3	1,948,790	3,502,550
Venture Capital Programs	4	1,992,205	2,247,048
Real Estate Ventures	5	343,675	301,675
Other Managed Investments	6	2,026,210	2,260,598
Timberland	1D	10,005,930	11,560,251
Land in Operations	1D	2,621,512	3,255,377
Other Real Estate	1D	7,753,118	4,380,380
Buildings and Improvements	1D	6,291,750	4,480,358
Construction in Progress		<u>35,350</u>	<u>433,668</u>

Total Other Investments 33,018,540 32,421,905

Other Assets:

Deposits and Bonds 228,880 169,004

TOTAL ASSETS

\$70,864,114

\$51,723,885

See Accountant's Report and Accompanying Notes

JEAN O. BROWN FAMILY
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1990 AND 1989

<u>LIABILITIES</u>	<u>NOTE REFERENCE</u>	<u>1990</u>	<u>1989</u>
Current Liabilities:			
Accounts Payable		\$ 1,646,132	\$ 2,236,724
Accrued Taxes		581,799	575,430
Accrued Interest	7	367,618	325,109
Other Accrued Expenses		263,335	126,468
Estimated Completion Costs	8	1,730,957	
Current Portion of Long Term Debt	7	<u>16,992,687</u>	<u>6,618,633</u>
Total Current Liabilities		<u>21,582,528</u>	<u>9,882,364</u>
Long Term Debt:			
Notes Payable	7	4,581,793	4,909,674
Real Estate Contracts		9,107,625	2,875,123
Equipment Contracts		1,062,558	751,627
Mortgages on Land & Bldg. in Operations		<u>12,029,205</u>	<u>3,571,150</u>
Total Long Term Debt		26,781,181	12,107,574
Less Current Portion		<u>(16,992,687)</u>	<u>(6,618,633)</u>
Net Long Term Debt	7	<u>9,788,494</u>	<u>5,488,941</u>
Total Liabilities		<u>31,371,022</u>	<u>15,371,305</u>
Minority Interests	9	<u>512,249</u>	<u>714,271</u>
Net Worth:			
Tax Capital		12,078,142	16,543,283
Unrealized Appreciation	1H	<u>26,902,701</u>	<u>19,095,026</u>
NET WORTH	10	<u>38,980,843</u>	<u>35,638,309</u>
		<u>\$70,864,114</u>	<u>\$51,723,885</u>

See Accountant's Report and Accompanying Notes