

UPDATED NOTES TO FINANCIALS

26Apr21	Security State Bank-(DC- OG&E-13082-Hwy-56)	\$9,502.64
25Mar21	<b>MONEX CREDIT COMPANY-(ASSET HOLDING)</b>	\$11,445.00
08Mar21	FARM TRUCK-1997 Ford Pick-UP	\$4,285.00
17Jun20	Farm Equipment-Freeze Dry-Food Preservation	\$4,290.00
13Apr21	Evans, Jack R, Loan-	(\$42,015.73)
09Nov20	Security State Bank-DC-Land Loan	-0-
09Nov20	Security State Bank-DC-Bus Bld Loan	-0-
31Dec20	Capita	(\$ 73,220.03)
6Apr21	Security State Bank-(DC- OG&E-13082-Hwy-56)	\$9,502.64
25Mar21	<b>MONEX CREDIT COMPANY-(ASSET HOLDING</b>	\$11,445.00
08Mar21	FARM TRUCK-1997 Ford Pick-UP	\$4,285.00
17Jun20	Farm Equipment-Freeze Dry-Food Preservation	\$4,290.00
13Apr21	Evans, Jack R, Loan-(ck#1052)	(\$42,015.73)
09Nov20	Security State Bank-DC-Land Loan	-0-
09Nov20	Security State Bank-DC-Bus Bld Loan	-0-
31Dec20	Capital	(\$ 73,220.03)

**GLENN KAY EVANS FARMS, INC.**

**PROFIT & LOSS**

**January 01 - March 10, 2020**

**INCOME     Jan – Dec 2019**

Donation Incomed-General Public	\$85.00
Donation Income-Non Profits	-0-
Interest income	<u>-0-</u>
<b>Total Income</b>	<b>\$85.00</b>

**EXPENSE**

Advertising and PR Expense	-0-
Bank Service Charges	-0-

Gasoline, Fuel and Oil Expense	-0-
Farm Tools Expense	-0-
Insurance Expense	\$1,653.00
Internet Expense	-0-
Interest Expense	\$499.06
Miscellaneous Farm Expens	-0-
Premium Promotion Costs	-0-
Taxes-Real Estate	-0-
USPO Box Rental Expense	-0-
Utilities Expense (Installation of Electricity	-0-
<b>Total Expense</b>	<b><u>\$2,152.06</u></b>
<b>NET INCOME -</b>	<b><u>\$2067.06</u></b>

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**GLENN KAY EVANS FARMS, INC.**

**BALANCE SHEET**

**As of March 10, 2020**

**ASSETS      March 15, 2020**

Current Assets

▪ Security State Bank-Checking	\$9,220.15
▪ Security State Bank-Savings #1:	<u>\$201.37</u>
▪ Total Checking/Savings	\$9,421.52
• Petty Cash	\$82.07
Accounts Receivable	\$386.17
Pledges Receivable	-0-
Farm Library	<u>\$256.95</u>
<b>Total Current Assets</b>	<b><u>\$10,146.71</u></b>

Fixed Assets	
Furniture and Equipment	\$110.00
Orchard Installation	\$1,197.57
Property-Bus. Bldg.	\$37,415.55
Shelter –Outhouse Building	\$100.00
Shelter-Two Mobile Homes	\$6,115.00
Solar Power Plant	\$1,496.10
Land-30 Acres-Wewoka, OK <u>33,843.82</u>	
<b>Total Fixed Assets</b>	<b><u>\$80,278.04</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$90,424.75</u></b>

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#### **LIABILITIES & NET WORTH**

Current Liabilities	
Accounts Payable	\$108.90
Discover Personal Loans	\$7,232.07
Evans, Jack R.	\$37,613.65
Salal Credit Union	\$2,229.51
Seminole County Taxes Due (Roberts Drug Bldg)	\$47.82
<b>Total Current Liabilities</b>	<b><u>\$47,231.95</u></b>
Long Term Liabilities	
Security State Bank-Land Loan Account	\$22,224.98
Security State Bank-Bus Bldg Loan#1020033	\$29,653.56
<b>Total Long Term Liabilities</b>	<b><u>\$51,878.54</u></b>
<b>Total Liabilities</b>	<b><u>\$99,110.49</u></b>
<b>Equity</b>	
Unrestricted Net Assets	<b><u>\$6,629.43</u></b>
Net Income	\$2067.06
Suspense	\$10.75

Total Equity	<b>\$8,685.74</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$90,424.75</b>

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**NOTES TO BALANCE SHEET**

(1)—Funds advanced by Jack Evans, \$37,613.65, as a loan will not be recalled for payment until funds are available from grants and in the event of Evans death before repayment has been made it is in his Will that all debts owed to him by Glenn Kay Evans Farms, Inc. are forgiven.

(2)—Glenn Kay Evans Farms, Inc. is the sole heir in Jack Evans’s Will and there is a \$20,000 insurance policy on Evans life with his Wife, Barbara Evans as the beneficiary. Barbara died 27 Oct 2018, so Evans has made Glenn Kay Evans Farms, Inc. as the sole beneficiary. These two legacies are sufficient to liquidate all present debts of the company including Roberts Drug property in the process.

**GLENN KAY EVANS FARMS, INC.**

**PROFIT & LOSS**

**January – December 2019**

<b>INCOME</b>	<u><b>Jan – Dec 2019</b></u>
Donation Income-General Public	\$1,930.00
Donation Income-Non Profits	\$101.49
Interest income	\$ <u>.92</u>
<b>Total Income</b>	<b>\$2,032.41</b>
<b>EXPENSE</b>	
Adjustments (Bookkeeping error-Pending correction)	\$(\$99.57)
Advertising and PR Expense	\$8.50
Bank Service Charges	\$10.00
Gasoline, Fuel and Oil	\$50.00
Farm Supplies Expense	\$204.01
Farm Tools Expense	\$107.90
Internet Expense	\$101.83
Interest Expense	\$2,006.94

Miscellaneous Farm Expense	\$59.00
Premium Promotion Costs	\$25.50
Taxes-Real Estate	\$114.00
USPO Box Rental Expense	\$86.80
Utilities Expense (Installation of Electricity)	<u>\$1,700.00</u>
<b>Total Expense</b>	<b><u>\$4374.91</u></b>
<b>NET INCOME</b>	<b><u>\$-2,342.50</u></b>

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**GLENN KAY EVANS FARMS, INC.**

**BALANCE SHEET**

**As of December 31, 2019**

<b>ASSETS</b>	<b><u>Dec 31, 2019</u></b>
Current Assets	
Security State Bank-Checking	\$1,863.65
Security State Bank-Savings #1:	<u>\$201.37</u>
Total Checking/Savings	\$2,065.02
Petty Cash	\$82.07
Pledges Receivable	\$50.00
Farm Library	<u>\$256.95</u>
<b>Total Current Assets</b>	<b><u>\$2,454.04</u></b>
Fixed Assets	
Furniture and Equipment	\$110.00
Orchard Installation	\$1,197.57
Shelter - Outhouse Building	\$100.00
Shelter - Two Mobile Homes	\$6,115.00
Solar Power Plant	\$1,496.10
Land-30 Acres-Wewoka, OK	<u>\$33,843.82</u>
<b>Total Fixed Assets</b>	<b><u>\$42,862.49</u></b>

<b>TOTAL ASSETS</b>	<b>\$45,316.53</b>
<b>(Stopped here)</b>	<b>13Mar20 1902</b>

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**LIABILITIES & NET WORTH**

Current Liabilities

Accounts Payable	\$108.90
Discover Personal Loans	\$7,508.69
Evans, Jack R.	\$19,442.92
Salal Credit Unio	<u>\$2,431.22</u>
<b>Total Current Liabilities</b>	<b><u>\$29,491.73</u></b>

Long Term Liabilities

Security State Bank-Land Loan Account	\$22,441.50
<b>Total Long Term Liabilities</b>	<b>\$22,441.50</b>

<b>Total Liabilities</b>	<b>\$51,933.23</b>
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**Equity**

Unrestricted Net Assets	-\$4,286.93
Net Income	-\$2,342.50
Total Equity	<b>-\$6,629.43</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$45,316.53</b>
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**NOTES TO BALANCE SHEET**

(1)—Funds advanced by Jack Evans, \$19,442.92, as a loan will not be recalled for payment until funds are available from grants and in the event of Evans death before repayment has been made it is in his Will that all debts owed to him by Glenn Kay Evans Farms, Inc. are forgiven.

(2)—Glenn Kay Evans Farms, Inc. is the sole heir in Jack Evans's Will and there is a \$20,000 insurance policy on Evans life with his Wife, Barbara Evans as the beneficiary. Barbara died 27 Oct 2018, so Evans has made Glenn Kay Evans Farms, Inc. as the sole beneficiary. These two legacies are sufficient to liquidate all present debts of the company including Roberts Drug property in the process of being acquired.