

Edgar Filing: AG SERVICES OF AMERICA INC - Form 10-Q

AG SERVICES OF AMERICA INC  
Form 10-Q  
July 16, 2001

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the quarterly period ended May 31, 2001

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

For the transition period from to

Commission File Number: 000-19320

Ag Services of America, Inc.  
(Exact name of registrant as specified in its charter)

Iowa	42-1264455
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2302 West First Street, Cedar Falls, Iowa	50613
(Address of principal executive offices)	(Zip Code)

(319) 277-0261  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name, former address and former fiscal year, if changed since last  
report.)

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days.

☒ Yes ☐ No

5,450,614 common shares were outstanding as of May 31, 2001.

AG SERVICES OF AMERICA, INC.

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## PART I. FINANCIAL INFORMATION ITEM 1. FINANCIAL STATEMENTS

### AG SERVICES OF AMERICA, INC. CONSOLIDATED CONDENSED BALANCE SHEETS (Dollars in thousands)

	May 31, 2001 (Unaudited)	February 28 2001*
ASSETS	-----	-----
CURRENT ASSETS		
Cash	\$441	\$61
Customer notes receivable, less allowance for doubtful notes and reserve for discounts May 31, 2001 \$12,048; February 28, 2001 \$7,960	278,276	167,554
Inventory and other assets	2,857	6,700
Foreclosed assets held for sale	2,538	1,881
Deferred income taxes, net	4,780	2,780
	-----	-----
Total current assets	\$288,892	\$178,976
	-----	-----

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## LONG-TERM RECEIVABLES AND OTHER ASSETS

Customer notes receivable, less allowance for doubtful notes May 31, 2001 \$4,277; February 28, 2001 \$3,490;	\$46,380	\$37,844
Loan origination fees, less accumulated amortization May 31, 2001 \$840; February 28, 2001 \$754;	832	917
Deferred income taxes, net	1,855	1,290
	-----	-----
	\$49,067	\$40,051
	-----	-----

Property and EQUIPMENT, less accumulated  
depreciation May 31, 2001 \$1,622;  
February 28, 2001 \$1,487;

\$2,253	\$2,213
-----	-----
\$340,212	\$221,240
=====	=====

## LIABILITIES AND STOCKHOLDERS' EQUITY

### CURRENT LIABILITIES

Notes payable, including current maturities	\$211,754	\$119,604
Outstanding checks in excess of bank balances	8,432	3,934
Accounts payable	10,471	630
Accrued expenses	2,798	2,457
Income taxes payable	2,814	270
	-----	-----
Total current liabilities	\$236,269	\$126,895
	-----	-----

### LONG-TERM LIABILITIES

Notes payable, less current maturities	\$36,592	\$28,167
	-----	-----

### STOCKHOLDERS' EQUITY

Capital stock	\$23,797	\$23,173
Accumulated other comprehensive income	(1,285)	-
Retained earnings	44,839	43,005
	-----	-----
	\$67,351	\$66,178
	-----	-----
	\$340,212	\$221,240
	=====	=====

\*Condensed from Audited Financial Statements.