

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

AG SERVICES OF AMERICA INC  
Form 10-Q  
July 15, 2003

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, 2003

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  
(State or other jurisdiction of  
incorporation or organization)

42-1264455  
(I.R.S. Employer  
Identification No.)

1309 Technology Parkway, Cedar Falls, Iowa  
(Address of principal executive offices)

50613  
(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

Indicate by check mark if the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).  Yes  No

5,479,514 common shares were outstanding as of July 14, 2003.

AG SERVICES OF AMERICA, INC.

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AG SERVICES OF AMERICA, INC.  
CONSOLIDATED BALANCE SHEETS  
(Dollars in Thousands)

	May 31, 2003	February 28, 2003*
ASSETS	-----	-----
CURRENT ASSETS		
Cash	\$2	\$8
Customer notes receivable, less allowance for doubtful notes and reserve for discounts May 31, 2003 \$14,697; February 28, 2003 \$12,892	273,578	209,732
Inventory and other assets	3,126	2,714
Foreclosed assets held for sale	1,845	2,266
Deferred income taxes, net	5,567	5,524
Total current assets	----- \$284,118	----- \$220,244
LONG-TERM RECEIVABLES AND OTHER ASSETS		
Customer notes receivable, less allowance		

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for doubtful notes May 31, 2003 \$6,737		
February 28, 2003 \$5,208	\$48,667	\$53,418
Deferred financing costs, less accumulated amortization May 31, 2003 \$2,457;		
February 28, 2003 \$2,090	--	367
Deferred income taxes, net	3,008	1,926
	-----	-----
	\$51,675	\$55,711
	-----	-----
PROPERTY AND EQUIPMENT		
Land and building, less accumulated depreciation May 31, 2003 \$179;		
February 28, 2003 \$137;	\$5,357	\$5,387
Equipment, less accumulated depreciation May 31, 2003 \$2,184; February 28, 2003 \$2,087	1,180	1,326
	-----	-----
	\$6,537	\$6,713
	-----	-----
	\$342,330	\$282,668
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable, including current maturities	\$241,338	\$180,872
Outstanding checks in excess of bank balances	4,596	16,488
Accounts payable	12,621	1,037
Accrued expenses	2,611	3,584
Income taxes payable	845	168
	-----	-----
Total current liabilities	\$262,011	\$202,149
	-----	-----
LONG-TERM LIABILITIES		
Notes payable, less current maturities	\$2,765	\$2,808
	-----	-----
STOCKHOLDERS' EQUITY		
Preferred stock, no par or stated value; authorized 10,000,000 shares, none issued	--	--
Capital stock, common, no par or stated value; authorized 30,000,000 shares; issued May 31, 2003 5,479,514 shares;		
February 28, 2003 5,479,514 shares	\$24,499	\$24,499
Retained earnings	54,070	54,379
Accumulated other comprehensive income(loss)	(1,015)	(1,167)
	-----	-----
	\$77,554	\$77,711
	-----	-----
	\$342,330	\$282,668
	=====	=====