

MOSAIC CO
Form 8-K/A
November 12, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 22, 2004

AMENDMENT NO. 1

THE MOSAIC COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-32327
(Commission File Number)

20-0891589
(IRS Employer)

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of incorporation)

Identification No.)

12800 Whitewater Drive

Minnetonka, Minnesota
(Address of principal executive offices)

55343
(Zip Code)

Registrant's telephone number, including area code: (952) 984-0316

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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This Amendment No. 1 to Current Report on Form 8-K amends the registrant's Current Report on Form 8-K filed on October 28, 2004.

Item 9.01 Financial Statements and Exhibits

(a) *Financial statements of business acquired.*

IMC Global Inc. (n/k/a Mosaic Global Holdings Inc. (IMC)):

The audited consolidated financial statements of IMC as of December 31, 2003 and 2002, and for each of the three years in the period ended December 31, 2003, found on pages 43 through 99 of IMC's Annual Report on Form 10-K/A (Amendment No. 1), filed with the Securities and Exchange Commission on September 14, 2004, are incorporated herein by reference.

The unaudited consolidated financial statements of IMC for the quarter ended September 30, 2004, included in IMC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, filed with the Securities and Exchange Commission on November 9, 2004, are incorporated herein by reference.

Cargill Fertilizer Businesses:

The audited consolidated financial statements of the Cargill Fertilizer Businesses as of and for the year ended May 31, 2004, found on pages F-4 through F-24 of The Mosaic Company's Form S-4 Registration Statement (Amendment No. 4) (Registration No. 333-114300), filed with the Securities and Exchange Commission on September 17, 2004, are incorporated herein by reference.

The unaudited consolidated financial statements of the Cargill Fertilizer Businesses for the quarter ended August 31, 2004 appear on pages 3 through 20 of this Current Report on Form 8-K/A (Amendment No. 1).

The audited consolidated financial statements of Fertifos Administração e Participação S.A. as of December 31, 2003 and 2002 and for each of the years included in the three-year period ended December 31, 2003, and the unaudited consolidated financial statements as of and for the six months ended June 30, 2004 and 2003, appear on pages 21 through 55 of this Current Report on Form 8-K/A (Amendment No. 1).

The audited financial statements of Saskferco Products Inc. as of May 31, 2004 and 2003 and for each of the years included in the three-year period ended May 31, 2004, and the unaudited financial statements as of and for the three months ended August 31, 2004 and 2003, appear on pages 56 through 88 of this Current Report on Form 8-K/A (Amendment No. 1).

(b) *Pro forma financial information.*

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(c) Exhibits.

2.1	Agreement and Plan of Merger and Contribution, dated as of January 26, 2004, by and among Mosaic, GNS Acquisition Corp., IMC, Cargill and Cargill Fertilizer, Inc., as amended by Amendment No. 1 to Agreement and Plan of Merger and Contribution, dated as of June 15, 2004, and as subsequently amended by Amendment No. 2 to Agreement and Plan of Merger and Contribution, dated as of October 18, 2004 (incorporated by reference to Exhibit 2.1 of Form 8-K filed on October 28, 2004)
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Cargill Fertilizer Businesses

Consolidated Balance Sheets

(unaudited)

	August 31, 2004	May 31, 2004
(in thousands)		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 22,842	10,070
Short-term investments		121
Accounts receivable less allowances of \$5,544 and \$5,785	283,024	199,404
Trade accounts receivable due from Cargill, Inc. and affiliates	15,211	32,902
Inventories	378,171	343,490
Vendor prepayments	25,351	28,742
Prepaid expenses	36,753	39,242
	<u>761,352</u>	<u>653,971</u>
TOTAL CURRENT ASSETS		
OTHER ASSETS		
Investments in nonconsolidated companies	266,992	259,123
Note receivable from Saskferco Products Inc.	42,568	27,216
Other	32,005	23,534
PROPERTY		
Property, plant and equipment	1,548,311	1,495,701
Construction in progress	152,760	159,932
	<u>1,701,071</u>	<u>1,655,633</u>
Less accumulated depreciation and amortization	786,820	763,496
	<u>914,251</u>	<u>892,127</u>
NET PROPERTY		
	<u>761,352</u>	<u>653,971</u>
TOTAL ASSETS		
	<u>\$ 2,017,168</u>	<u>1,855,981</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 7,293	9,756
Accounts payable	133,185	90,764
Trade accounts payable due to Cargill, Inc. and affiliates	47,147	20,543
Customer prepayments	58,336	26,474
Accrued expenses	81,996	80,500
Accrued income taxes	17,110	22,071
Due to Cargill, Inc. and affiliates	199,007	202,915
	<u>544,074</u>	<u>453,023</u>
TOTAL CURRENT LIABILITIES		
OTHER LIABILITIES		
Long-term debt	33,823	32,624
Due to Cargill, Inc. and affiliates	305,322	306,581
Deferred income taxes	93,037	84,771
Deferred asset retirement obligation	97,581	98,177

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Other deferred liabilities	43,620	40,158
	<u> </u>	<u> </u>
TOTAL LIABILITIES	1,117,457	1,015,334
MINORITY INTERESTS IN SUBSIDIARIES	9,201	7,639
STOCKHOLDER'S EQUITY		
Equity	985,115	946,786
Accumulated other comprehensive income	(94,605)	(113,778)
	<u> </u>	<u> </u>
TOTAL STOCKHOLDER'S EQUITY	890,510	833,008
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 2,017,168	1,855,981
	<u> </u>	<u> </u>

The accompanying notes are an integral part of the consolidated financial statements.

Cargill Fertilizer Businesses

Consolidated Statements of Operations

(unaudited)

	Three Months Ended	
	August 31, 2004	August 31, 2003
	(in thousands)	
Net sales	\$ 724,775	547,432
Cost of sales	649,329	513,583
Gross profit	75,446	33,849
Selling, general and administrative	30,993	21,867
(Gain)/loss on sale of assets	232	(236)
Other operating income	(6,000)	
Operating earnings	50,221	12,218
Interest on external debt	2,608	2,233
Interest on debt with Cargill, Inc. and affiliates	4,993	6,045
Foreign currency losses	1,601	86
Other income, net	(318)	(994)
Earnings from consolidated companies before income taxes	41,337	4,848
Income tax expense	11,222	860
Net earnings from consolidated companies	30,115	3,988
Add equity in net earnings of nonconsolidated companies	14,472	5,079
Deduct minority interests in net earnings of consolidated companies	(1,205)	(839)
NET EARNINGS	\$ 43,382	8,228

The accompanying notes are an integral part of the consolidated financial statements.

Cargill Fertilizer Businesses

Consolidated Statements of Cash Flows

(unaudited)

	Three Months Ended	
	August 31,	August 31,
	2004	2003
(in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	\$ 43,382	8,228
Minority interests in net earnings of consolidated companies	1,205	839
Noncash items included in earnings:		
Equity in net earnings of nonconsolidated companies, net of dividends	3,368	1,185
Depreciation and amortization of property	23,117	22,592
Recoveries of losses on accounts receivable	(241)	(591)
Deferred income taxes	5,868	1,154
Changes in current assets and liabilities, net of acquisitions:		
Increase in accounts receivable	(83,379)	(67,160)
(Increase) decrease in trade receivable/payable with Cargill, Inc. and affiliates	44,295	(3,228)
Increase in inventories	(34,681)	(13,910)
Increase in accounts payable and accrued expenses	41,216	15,712
Increase (decrease) in accrued income taxes	(4,961)	963
Increase in other current assets and liabilities	35,687	66,287
Increase (decrease) in deferred asset retirement obligations	(596)	1,264
Other, net	7,234	1,357
Net cash provided by operating activities, excluding effect of acquisitions	81,514	34,692
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property	(38,912)	(18,823)
Investments in business acquired and minority interests		(13,164)
Investment in note of Saskferco Products Inc.	(15,352)	
Investments in nonconsolidated companies		(82)
Net proceeds from property and business disposals	491	205
Other, net	(2,002)	(590)
Net cash used by investing activities	(55,775)	(32,454)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from (payments on) due to Cargill, Inc. and affiliates	(5,167)	1,159
Payments on long-term debt	(4,122)	(1,067)
Proceeds from long-term debt	724	2,022
Net contributions from (dividends paid to) Cargill, Inc.	(5,053)	2,241
Other, net	651	565
Net cash provided (used) by financing activities	(12,967)	4,920

INCREASE IN CASH AND CASH EQUIVALENTS	12,772	7,158
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	10,070	7,781
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 22,842</u>	<u>14,939</u>

The accompanying notes are an integral part of the consolidated financial statements.

Cargill Fertilizer Businesses
Consolidated Statements of Stockholders Equity**(unaudited)**

	<u>2004</u>	<u>2003</u>
	(in thousands)	
Balance at May 31	\$ 833,008	649,474
Comprehensive Income:		
Net earnings	43,382	8,228
Other comprehensive income:		
Foreign currency translation adjustments	20,373	(859)
Unrealized loss on cash flow hedges	(1,200)	(1,130)
Comprehensive income	<u>62,555</u>	<u>6,239</u>
Net contributions from (dividends paid to) Cargill, Inc.	<u>(5,053)</u>	<u>2,241</u>
Balance at August 31	<u>\$ 890,510</u>	<u>657,954</u>

The accompanying notes are an integral part of the consolidated financial statements.

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2004 and 2003

(Unaudited)

The unaudited consolidated financial statements reflect, in the opinion of the management of the Cargill Fertilizer Businesses, all normal recurring adjustments necessary for a fair statement of the financial position and results of operations and cash flows for the interim periods. The statements are condensed and, therefore, do not include all of the information and notes required by accounting principles generally accepted in the United States of America for complete financial statements. For further information, refer to the audited consolidated financial statements and notes for the year ended May 31, 2004. The results of operations and cash flows for interim periods are not necessarily indicative of results for a full year.

(1) Summary of Significant Accounting Policies

(a) Organization and Nature of Business

Cargill Fertilizer Businesses (the Company) are comprised of wholly and majority owned subsidiaries of Cargill, Inc. (Cargill), divisions of Cargill, Inc. and subsidiaries, and investments accounted for by the equity method. The company is organized into the following four business units, which are engaged in phosphate production and the blending and global distribution of fertilizer products:

Cargill Phosphate Production operates mines and processing plants in Florida, which produce phosphate fertilizer and feed phosphate.

Cargill Fertilizantes, SA, is a leading producer and distributor of bulk and bag blended fertilizers in Brazil. It has blending plants that produce blended fertilizer and feed phosphate, a plant that granulates single super phosphate, and a port terminal. It also is a minority owner of Fertifos/Fosfertil, which operates phosphate and nitrogen chemical plants in Brazil.

Saskferco is a 50% owned joint venture between the Company and Crown Investments Corporation of Saskatchewan accounted for by the equity method, and is located in Saskatchewan, Canada. It produces granular urea and anhydrous ammonia for shipment to nitrogen fertilizer customers in western Canada and the northern tier of the United States.

Cargill Crop Nutrition markets fertilizer products and services to wholesalers, cooperatives, independent retailers and agents and other agricultural customers that, in turn, market these products and services to agricultural producers around the world. It operates fertilizer blending and bagging facilities, port terminals and warehouses in eight countries, and maintains a sales presence in six more countries in North and South America, Europe and Asia.

(b) Statement Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting. These financial statements do not necessarily reflect the financial position and results of operations of the Company in the future or what the financial position and results of operations would have been had the Company been an independent entity during the periods presented. Certain costs are charged to the Company by Cargill, Inc. and subsidiaries and are generally based on proportional allocations and in certain circumstances based on specific identification of applicable costs which management believes is reasonable.

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(c) Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Cargill Fertilizer Businesses. Investments in companies where the Company does not have control, but has the ability to exercise significant influence (generally 20-50% ownership), are accounted for by the equity method. Other investments where the Company is unable to exercise significant influence over operating and financial decisions are accounted for at cost.

(d) Revenue Recognition

Revenue is recognized upon the transfer of title to the customer, which is generally at the time the product is shipped. For certain export shipments, transfer of title occurs outside the United States. Shipping and handling costs are included as a component of cost of sales.

(e) Income Taxes

Cargill, Incorporated and substantially all of its domestic subsidiaries are members of a group which files a consolidated federal income tax return. Federal income taxes or tax benefits are allocated to each company on the basis of its individual taxable income or loss and tax credits included in the return. Deferred income taxes are recognized for temporary differences between income for financial reporting purposes and income for tax purposes. A valuation allowance is recognized against any portion of deferred tax assets when realization of the deferred tax asset is not considered more likely than not.

(f) Foreign Currency Translation

Gains and losses resulting from translating the financial statements of foreign subsidiaries, whose functional currency is the local currency, at the current rate are included directly in other comprehensive income. Translation gains and losses of foreign subsidiaries where the U.S. dollar is the functional currency are included in net earnings currently.

(g) Cash and Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less.

(h) Short-Term Investments

Short-term investments include highly liquid investments with original maturities greater than 90 days, but less than one year.

(i) Inventories

Inventories are stated at the lower of cost or market. Cost includes materials and production labor and overhead, and is determined on a last-in, first-out (LIFO) basis for the Phosphate Production business unit and the weighted average cost basis for the remaining business units.

Cargill Fertilizer Businesses
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)***(j) Property, Plant and Equipment***

Property, plant and equipment are stated at cost. Depletion expenses for mining operations, including mineral reserves, are determined using the units-of-production method based on estimates of recoverable reserves. Repairs and maintenance costs are expensed when incurred. Depreciation is computed principally using the straight-line method over the following useful lives:

Buildings	8 40 years
Machinery and equipment	4 20 years
Land improvements	12 40 years

(k) Recoverability of Long-Lived Assets

The Company periodically evaluates the carrying value of long-lived assets when events and circumstances indicate the carrying value may not be recoverable. Once an indication of a potential impairment exists, recoverability of the respective assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate, to the carrying amount of such operation. If the carrying value is considered impaired, a loss is recognized based on the amount by which the carrying value exceeds fair value.

(l) Environmental Costs

Provisions for estimated costs are recorded when environmental remedial efforts are probable and the costs can be reasonably estimated. In determining the provisions, the Company uses the most current information available, including similar past experiences, available technology, regulations in effect, the timing of remediation and cost-sharing arrangements.

(m) Accounting Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Derivative and Hedging Activities

The Company utilizes various types of derivative products (principally options, futures and currency swaps) to hedge currency and raw material cost risks arising from certain of its assets and liabilities. The Company recognizes all derivative instruments in the balance sheet at fair value, with changes in such fair values recognized immediately in earnings unless specific hedging criteria are met. Effective changes in the fair value of derivatives designated as cash flow hedges are recorded in accumulated other comprehensive income. Amounts are reclassified from accumulated other comprehensive income when the underlying hedged item impacts net earnings and all ineffective changes in fair value are recorded currently in net earnings.

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Inventories

The components of inventories are as follows:

	August 31, 2004	May 31, 2004
	(in thousands)	
Raw materials	\$ 191,107	\$ 147,363
Work in process	22,106	23,085
Finished goods	127,109	136,390
Spare parts	35,328	34,144
Supplies	2,521	2,508
Total	\$ 378,171	\$ 343,490

(3) Segment Information

The Company has four reportable business segments described in Note 1 that are engaged in phosphate production and the blending and global distribution of fertilizer products. These business segments are differentiated by their products and the customers that they serve. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Inter-segment net sales are made under terms that approximate market value.

Three months Ended August 31, 2004

	Phosphate	Brazil	Saskferco	Crop Nutrition	Elimination	Total
	(in thousands)					
Net Sales third party	\$ 296,399	\$ 197,000		\$ 231,376		\$ 724,775
Inter segment sales	63,182			5,429	(68,611)	
Gross profit	26,860	29,508		19,357	(279)	75,446
Total assets	1,123,056	505,725	106,217	320,280	(38,110)	2,017,168
Depreciation and amortization	20,197	1,745		1,175		23,117
Equity in earnings	2,460	9,207	2,800	5		14,472

Three months Ended August 31, 2003

	<u>Phosphate</u>	<u>Brazil</u>	<u>Saskferco</u>	<u>Crop Nutrition</u>	<u>Elimination</u>	<u>Total</u>
	(in thousands)					
Net Sales third party	\$ 203,720	\$ 150,653		\$ 193,059		547,432
Inter segment sales	78,239			7,727	(85,966)	
Gross profit	4,937	13,621		15,297	(6)	33,849
Total assets	976,182	367,871	89,432	263,301	(22,147)	1,674,639
Depreciation and amortization	19,907	1,541		1,144		22,592
Equity in earnings (losses)	1,239	5,203	(1,333)	(30)		5,079

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Financial information relating to the Company's operations by geographic area was as follows:

	Three months ended	
	August 31,	
	2004	2003
	(In thousands)	
Net sales (a)		
United States	\$ 329,916	\$ 234,201
Brazil	197,000	150,653
Other	197,859	162,578
Consolidated	<u>\$ 724,775</u>	<u>\$ 547,432</u>
	August 31,	May 31,
	2004	2004
Long-lived assets		
United States	\$ 842,757	\$ 829,507
Brazil	261,338	225,703
Other	151,721	146,800
Consolidated	<u>\$ 1,255,816</u>	<u>\$ 1,202,010</u>

(4) Marketing Agreement

The Company and Lifosa A.B. in Lithuania mutually agreed to terminate a marketing agreement effective July 2004. Under this agreement, the Crop Nutrition segment had previously marketed exported phosphate products produced by Lifosa in Lithuania. The Company received an early termination fee of \$6.0 million in May 2004 since the agreement was originally scheduled to expire in August 2008. Certain contract termination provisions were not completed until the first quarter of the year ended May 31, 2005; therefore, income was recognized and included in other operating income on the consolidated statement of operations in fiscal 2005 related to the early termination. The after-tax gain on this contract termination of approximately \$3.9 million was recognized in the three month period ended August 31, 2004.

(5) Condensed Consolidated Financial Statements

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In conjunction with certain proposed amendments to the Indentures governing certain debt securities of Mosaic Global Holdings Inc. (formerly known as IMC Global Inc.) (IMC), The Mosaic Company (Mosaic), Mosaic Fertilizer, LLC and Mosaic Crop Nutrition, LLC (Mosaic Crop Nutrition) will become full and unconditional guarantors of the amended debt securities of IMC.

Prior to May 31, 2004, Cargill Fertilizer, Inc., a Delaware corporation and wholly-owned subsidiary of Cargill, Incorporated (Cargill), was a separate legal entity included in the Cargill Fertilizer Businesses and was primarily composed of Cargill's phosphate production operations in Florida. Effective June 1, 2004, in anticipation of the then pending combination between Cargill's crop nutrition business units and IMC, substantially all of the assets and liabilities of Cargill Fertilizer, Inc. were transferred and conveyed to Mosaic Fertilizer, LLC, a Delaware limited liability company and a then wholly-owned subsidiary of Cargill Fertilizer, Inc.

Prior to May 31, 2004, Cargill U.S. Crop Nutrition, a division of Cargill (United States Distribution), was comprised of a U.S. wholesale fertilizer distribution business. Effective June 1, 2004, in

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

anticipation of the then pending combination between Cargill's crop nutrition business units and IMC, substantially all of the assets and liabilities of United States Distribution were transferred and conveyed to Mosaic Crop Nutrition, a Delaware limited liability company and a then wholly-owned subsidiary of Cargill.

On the closing of the Cargill merger, Mosaic Fertilizer, LLC and Mosaic Crop Nutrition, LLC were contributed to Mosaic by Cargill Fertilizer, Inc. and Cargill, respectively.

The following tables present condensed consolidating financial information for Cargill Fertilizer, Inc. and United States Distribution, individually and on a combined basis, as well as the non-guarantor entities of the Cargill Fertilizer Businesses. Condensed consolidating financial information is presented for Cargill Fertilizer, Inc., rather than for Mosaic Fertilizer, LLC, and for United States Distribution, rather than Mosaic Crop Nutrition, as planned full and unconditional guarantors of certain IMC debt, to conform to the earlier presentation of such financial information for the years ended May 31, 2004 and 2003 notwithstanding the fact that the transfer of assets described above were effective as of June 1, 2004. As part of the Cargill transactions, the net financing liability to Cargill was not transferred to Mosaic. The balance sheet line items entitled Cash Management Account with Cargill, Inc. and Due to Cargill, Inc. and affiliates (both current and long-term) will not be part of the new combined entity. The related statement of operations line item entitled Interest on debt with Cargill, Inc. and affiliates represents the interest expense (income) on the balances due to/(from) Cargill.

Cargill Fertilizer Businesses

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidating Balance Sheet

As of August 31, 2004

	Guarantor Entities			Total		Consolidated
	Cargill Fertilizer Inc.	United States Distribution	Total	Non-Guarantor Entities	Eliminations	
	(in thousands)					
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$	1	1	22,841		22,842
Cash management account with Cargill, Inc.	348,753		348,753		(348,753)	
Accounts receivable less allowance of \$5,544	60,054	31,496	91,550	191,474		283,024
Trade accounts receivable due from Cargill, Inc. and affiliates	38,137	3,926	42,063	11,258	(38,110)	15,211
Inventories	151,035	12,584	163,619	214,552		378,171
Vendor prepayments		7,138	7,138	18,213		25,351
Other current assets	31,947	1,440	33,387	3,366		36,753
TOTAL CURRENT ASSETS	629,926	56,585	686,511	461,704	(386,863)	761,352
OTHER ASSETS						
Investments in nonconsolidated companies	1,576	2,028	3,604	263,388		266,992
Note receivable from Saskferco				42,568		42,568
Other	11,594		11,594	20,411		32,005
PROPERTY						
Property, plant and equipment	1,353,222	35,469	1,388,691	159,620		1,548,311
Construction in progress	138,307	2,002	140,309	12,451		152,760
	1,491,529	37,471	1,529,000	172,071		1,701,071
Less accumulated depreciation and amortization	720,386	21,077	741,463	45,357		786,820
NET PROPERTY	771,143	16,394	787,537	126,714		914,251
TOTAL ASSETS	\$ 1,414,239	75,007	1,489,246	914,785	(386,863)	2,017,168
LIABILITIES AND STOCKHOLDER'S EQUITY						
CURRENT LIABILITIES						
Current portion of long-term debt	\$	2	2	7,291		7,293
Accounts payable	41,803	6,855	48,658	84,527		133,185
Trade accounts payable due to Cargill, Inc. and affiliates	10,156	31,343	41,499	43,758	(38,110)	47,147
Customer prepayments	9,303	10,075	19,378	38,958		58,336
Accrued expenses	48,076	2,606	50,682	31,314		81,996

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Accrued income taxes	8,136		8,136	8,974		17,110
Due to Cargill, Inc. and affiliates		(1,278)	(1,278)	549,038	(348,753)	199,007
TOTAL CURRENT LIABILITIES	117,476	49,601	167,077	763,860	(386,863)	544,074
OTHER LIABILITIES						
Long-term debt	13,805		13,805	20,018		33,823
Due to Cargill, Inc. and affiliates		10,000	10,000	295,322		305,322
Deferred income taxes	61,138	1,406	62,544	30,493		93,037
Deferred asset retirement obligations	97,581		97,581			97,581
Other deferred liabilities	16,258	37	16,295	27,325		43,620
TOTAL LIABILITIES	306,258	61,044	367,302	1,137,018	(386,863)	1,117,457
MINORITY INTERESTS IN						
SUBSIDIARIES						
				9,201		9,201
STOCKHOLDER'S EQUITY						
Equity	1,107,981	13,963	1,121,944	(136,829)		985,115
Accumulated other comprehensive income				(94,605)		(94,605)