

**TYLER PIPE INDUSTRIES, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 26, 1981**

	<u>CONSOLIDATED</u>	<u>ELIMI- NATIONS</u>	<u>CAST IRON DWV</u>	<u>UTILITIES</u>	<u>PLASTICS</u>
CURRENT ASSETS					
CASH	625999		625999		
ACCOUNTS RECEIVABLE, NET	15304595		10354610	3817138	1132847
INVENTORIES					
FINISHED GOODS					
CAST IRON	27637218		18226365	9410853	1475532
PLASTIC	1475532				1475532
TOTAL FINISHED GOODS	29112750		18226365	9410853	1475532
RAW MATERIALS	3775366		3481635		293731
LESS LIFO RESERVE	-14128437		-9556662	-3835615	-736160
TOTAL INVENTORIES	18759679		12151338	5575238	1033103
PREPAID EXPENSES	279993		257676	17028	5289
TOTAL CURRENT ASSETS	34970266		23389623	9409404	2171239
INVESTMENT IN SUBSIDIARIES					
CAPITAL STOCK	0	582735 (B)	-582735		
ADVANCES RECEIVABLE	0	-34811902 (A)	5975722	28636160	200020
BRANCH OFFICE		-100000 (B)	100000		
LONG TERM DEBENTURES		-14988675 (A)	14988675		
TOTAL INVESTMENT IN SUBS	0	-49317842	20481662	28636160	200020
INTANGIBLES & OTHER	30716502		30716502		
PROPERTY, PLANT & EQUIPMENT					
LAND	858762		858762		
PRODUCING PROPERTIES	126625		126625		
BUILDING & LEASEHOLD IMPROVE.	11879191		11414935	290570	173686
MACHINERY & EQUIPMENT	56964343		44060934	6792431	6110978
TRANSPORTATION EQUIPMENT	12307162		12307162		
CONSTRUCTION IN PROGRESS	2367025		2367025		
ALLOCATED PROP, PLANT & EQUIP			-10000000	10000000	
TOTAL PROP, PLANT & EQUIP	84503108		61135443	17083001	6284664
ALLOWANCE FOR DEPRECIATION	-50361471		-41699007	-5366293	-3296171
ALLOWANCE FOR DEPLETION	-4279		-4279		
NET PROP, PLANT & EQUIP	34137358		19432157	11716708	2988493
TOTAL ASSETS	99824126	-49317842	94019944	49762272	5359752

(A) ELIMINATION OF INTERCOMPANY RECEIVABLES & PAYABLES
(B) ELIMINATION OF INVESTMENT IN SUBSIDIARIES

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DECEMBER

TYLER PIPE INDUSTRIES, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 26, 1981

	CONSOLIDATED	ELIMI- NATIONS	CAST IRON DWV	UTILITIES	PLASTICS
CURRENT LIABILITIES					
TRADE ACCOUNTS PAYABLE	6390926		6243556	98011	49359
ACCRUED LIABILITIES	4973964		4913391	56024	4549
INCOME TAXES PAYABLE	192717		192717	0	0
TOTAL CURRENT LIABILITIES	11557607		11349664	154035	53908
INTERCOMPANY					
ACCOUNTS PAYABLE	460458		460458		
ADVANCES PAYABLE	0	-34811902 (A)	28836180		5975722
LONG TERM DEBENTURES	13477140	-14988675 (A)	13477140	14988675	
TOTAL INTERCOMPANY PAYABLE	13937598	-49800577	42773778	14988675	5975722
DEFERRED FEDERAL INCOME TAX	3079470		2402827	400227	276416
SHAREHOLDERS EQUITY					
HOME OFFICE		-100000 (B)		100000	
COMMON STOCK	1000	-1000 (B)	1000		1000
ADDITIONAL PAID-IN CAPITAL	99000		99000		
RETAINED EARNINGS 12-27-80	58327537	583735 (B)	29184082	28823073	-263353
NET INCOME -LOSS 52 WEEKS	12821914		8209593	5296262	-683941
TOTAL SHAREHOLDERS EQUITY	71249451	482735	37493675	34219335	-946294
TOTAL LIAB. & S/E	99824126	-49317842	94019944	49762272	5359752

(A) ELIMINATION OF INTERCOMPANY RECEIVABLES & PAYABLES
(B) ELIMINATION OF INVESTMENT IN SUBSIDIARIES

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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATING INCOME STATEMENT
FOR THE 52 WEEKS ENDED DECEMBER 26, 1981

	CONSOLIDATED	ELIMI- NATIONS	CAST IRON DWV	UTILITIES	PLASTICS
NET SALES					
CUSTOMER	188304142		124060003	49465463	14778676
INTERCOMPANY		-33417777 (C)	33262389	87887	67501
TOTAL NET SALES	188304142	-33417777	157322392	49553350	14846177
OTHER INCOME -EXPENSE	514148		491518	665	21965
TOTAL INCOME	188818290	-33417777	157813910	49554015	14868142
COSTS & EXPENSES					
MANUFACTURING & OPER. COSTS	148428549	-33417777 (C)	129200558	37250012	15395756
SELLING, GENERAL & ADMIN EXP.	13118633		10269729	2174587	674317
TOTAL COSTS & EXPENSES	161547182	-33417777	139470287	39424599	16070073
PROFIT PRETAX/INTERCO INTEREST	27271108		18343623	10129416	-1201931
INTERCOMPANY INTEREST	5658417		4994182	412847	251388
PRETAX INCOME	21612691		13349441	9716569	-1453319
PROVISION FOR INCOME TAXES					
STATE	296043		296043		
FEDERAL	8494734		4843805	4420307	-769378
TOTAL	8790777		5139848	4420307	-769378
NET INCOME -LOSS	12821914		8209593	5296262	-683941

(C) ELIMINATION OF INTERCOMPANY SALES

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TYLER PIPE INDUSTRIES, INC.
TONS/UNITS/LBS. COMPARISON WITH LAST YEAR

	CUSTOMER SALES			PRODUCTION			INVENTORY		
	12/26/81	12/27/80	INCREASE	12/26/81	12/27/80	INCREASE	12/26/81	12/27/80	INCREASE
TONS									
SOI. PIPE	69,206	63,867	8	67,835	64,200	6	11,462	13,683	(16)
SOI. FITTINGS	17,075	16,171	6	17,556	15,469	13	4,449	4,324	3
STANCHIONS	2,967	3,256	(9)	3,134	3,440	(9)	1,178	1,070	10
HD-HUB PIPE	56,437	50,356	12	58,356	55,035	6	6,753	8,248	(18)
NO-HUB FITTINGS	11,520	10,555	9	12,344	11,172	10	2,368	2,057	15
RETURNAL COMPONENTS	4,398	3,751	17	799	880	(9)	360	376	(4)
SPEC. PRODUCTS	--	--	--	4,949	4,436	12	41	26	58
TOTAL CI-DWV	<u>161,603</u>	<u>147,956</u>	<u>9</u>	<u>164,973</u>	<u>154,632</u>	<u>7</u>	<u>26,611</u>	<u>29,784</u>	<u>(12)</u>
IRB PIPE	1,089	1,114	(2)	--	--	--	165	121	36
UTILITY FITTINGS	51,254	51,650	(1)	53,909	48,144	12	14,500	11,197	29
UTILITY PIPE	107	147	(27)	--	--	--	368	377	(2)
TOTAL UTILITIES	<u>52,450</u>	<u>52,911</u>	<u>(1)</u>	<u>53,909</u>	<u>48,144</u>	<u>12</u>	<u>15,033</u>	<u>11,695</u>	<u>29</u>
TOTAL TONS	<u>214,053</u>	<u>200,867</u>	<u>7</u>	<u>218,882</u>	<u>202,776</u>	<u>8</u>	<u>41,644</u>	<u>41,479</u>	<u>--</u>
UNITS									
TY-SEAL GASKETS	4,823,993	5,073,334	(5)	--	--	--	695,001	1,104,897	(37)
HD-HUB ACCESSORIES	9,133,349	8,705,065	5	--	--	--	620,163	1,106,285	(44)
PLASTIC ACCESSORIES	<u>5,794</u>	<u>17,754</u>	<u>(67)</u>	<u>53,909</u>	<u>48,144</u>	<u>12</u>	<u>3,654</u>	<u>3,654</u>	<u>(100)</u>
TOTAL UNITS	<u>13,963,136</u>	<u>13,796,153</u>	<u>1</u>	<u>107,818</u>	<u>106,820</u>	<u>1</u>	<u>1,315,164</u>	<u>2,214,836</u>	<u>(41)</u>
POUNDS									
AUS-DWV PIPE	2,727,011	7,618,988	(64)	2,378,721	7,293,915	(67)	72,480	532,681	(86)
AUS-DWV FITTINGS	485,063	2,153,553	(77)	149,802	1,600,221	(91)	--	435,980	(100)
PVC PIPE	26,416,650	15,601,047	69	26,199,530	16,440,607	59	590,260	1,320,958	(55)
PVC FITTINGS	<u>2,406,168</u>	<u>1,486,208</u>	<u>62</u>	<u>2,678,462</u>	<u>1,089,579</u>	<u>146</u>	<u>926,520</u>	<u>439,840</u>	<u>111</u>
TOTAL POUNDS	<u>32,034,892</u>	<u>26,859,796</u>	<u>19</u>	<u>31,406,515</u>	<u>26,424,322</u>	<u>19</u>	<u>1,589,260</u>	<u>2,729,459</u>	<u>(42)</u>

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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 26, 1981

ASSETS

CURRENT ASSETS

CASH		625999
TRADE ACCOUNTS RECEIVABLE	15399160	
LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS	-94565	15304595

INVENTORIES

FINISHED GOODS		
CAST IRON & RELATED PRODUCTS	27637218	
PLASTICS	1475532	
	29112750	
RAW MATERIALS & PURCHASED PARTS	3775366	
LESS LIFO RESERVE	-14128437	18759679
PREPAID EXPENSES		279993

TOTAL CURRENT ASSETS		34970266
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INTERCOMPANY:

ADVANCES RECEIVABLE - TYLER CORPORATION		0
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INTANGIBLES & OTHER ASSETS:

SUNDRY RECEIVABLES, DEPOSITS, ETC.		30716502
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PROPERTY, PLANT, & EQUIPMENT:

LAND	858762	
PRODUCING PROPERTIES	126625	
BUILDING & LEASEHOLD IMPROVEMENTS	11879191	
MACHINERY & EQUIPMENT	56964343	
TRANSPORTATION	12307162	
CONSTRUCTION IN PROGRESS	2367025	
	84503108	
LESS ALLOWANCE FOR DEPRECIATION	-50361471	
LESS ALLOWANCE FOR DEPLETION	-4279	34137358

TOTAL ASSETS		99824126
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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEET
DECEMBER 26, 1981

LIABILITIES & STOCKHOLDERS EQUITY

CURRENT LIABILITIES:

TRADE ACCOUNTS PAYABLE	6390926
ACCRUED COMPENSATION, INTEREST, TAXES, ETC.	4973964
INCOME TAXES PAYABLE	192717

TOTAL CURRENT LIABILITIES

11557607

INTERCOMPANY

ACCOUNTS PAYABLE	460458	
ADVANCES PAYABLE	0	
LONG-TERM DEBENTURES	13477140	13937598

NONCURRENT DEFERRED INCOME TAXES

3079470

STOCKHOLDERS EQUITY:

COMMON STOCK	1000	
CAPITAL SURPLUS	99000	
RETAINED EARNINGS	71149451	71249451

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY

99824126

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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF
INCOME & RETAINED EARNINGS
FOR THE 52 WEEKS ENDED DECEMBER 26, 1981

NET SALES:		
CAST IRON & RELATED PRODUCTS	173525466	
PLASTICS	14778676	188304142
OTHER INCOME		514148
		188818290
COSTS AND EXPENSES:		
MANUFACTURING & OTHER COSTS		148428549
SELLING, ADMINISTRATIVE & GENERAL EXPENSE		13118633
		161547182
PROFIT PRETAX/INTERCOMPANY INTEREST		27271108
INTERCOMPANY INTEREST		5658417
PRETAX INCOME		21612691
PROVISION FOR INCOME TAXES:		
STATE	296043	
FEDERAL	8494734	8790777
NET INCOME		12821914
RETAINED EARNINGS BEGINNING OF PERIOD 12/27/80		58327537
BALANCE, RETAINED EARNINGS END OF PERIOD		71149451

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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED COMPARATIVE BALANCE SHEET
DECEMBER 26, 1981

	<u>12/27/80</u>	<u>CURRENT MONTH</u>	<u>CHANGE INCREASE (DECREASE)</u>
CASH	276308	625999	349691
RECEIVABLES	15232803	15304595	71792
INVENTORIES	18435586	18759679	324093
PREPAID EXPENSES	231827	279993	48166
TOTAL CURRENT ASSETS	34176524	34970266	793742
CAPITAL STOCK	0	0	0
INTERCOMPANY-ADVANCES REC.	0	0	0
INTERCOMPANY-ACCOUNTS REC.	0	0	0
INTANGIBLES & OTHER ASSETS	30739538	30716502	-23036 (A)
PROPERTY, PLANT & EQUIPMENT	30344108	34137358	3793250 (B)
TOTAL ASSETS	95260170	99824126	4563956
TRADE PAYABLES	8107731	6390926	-1716805
ACCRUALS	4757966	4973964	215998
INCOME TAXES PAYABLE	10906	192717	181811
TOTAL CURRENT LIABILITIES	12876603	11557607	-1318996
INTERCOMPANY-ACCOUNTS PAY.	395969	460458	64489
INTERCOMPANY-ADVANCES PAY.	0	0	0
LONG-TERM DEBENTURES	20984050	13477140	-7506910
DEFERRED INCOME TAXES	2576011	3079470	503459
STOCKHOLDERS EQUITY	58427537	71249451	12821914 (C)
TOTAL LIAB. & STKHLDRS EQUITY	95260170	99824126	4563956

A-OTHER \$ -23036 (MOSTLY RECLASSIFICATION OF SUNDRY RECEIVABLES).

B-CHANGE REPRESENTS DEPRECIATION OF \$ 7081889 NET ADDITION TO PROPERTY, PLANT
AND EQUIPMENT \$ 10875139

C-CHANGE REPRESENTS NET INCOME, (LOSS) \$ 12821914

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TYLER PIPE INDUSTRIES, INC.
CONSOLIDATED SOURCE AND APPLICATION OF FUNDS STATEMENT
FOR THE 52 WEEKS ENDED DECEMBER 26, 1981

SOURCE OF FUNDS

1.	NET INCOME	1282191
2.	DEPRECIATION OF PROPERTY, PLANT, & EQUIPMENT	708188
5.	DECREASE IN INTANGIBLES	2303
8.	INCREASE IN DEFERRED INCOME TAXES	50345
9.	INCREASE IN INTERCOMPANY PAYABLES	<u>6448</u>
14.	TOTAL SOURCES	2049478

APPLICATION OF FUNDS

16.	CAPITAL EXPENDITURES (NET OF RETIREMENTS)	1087513
17.	INCREASE IN CURRENT ASSETS	44405
20.	DECREASE IN CURRENT LIABILITIES	1318996
23.	DECREASE IN INTERCOMPANY PAYABLES (DEBENTURES)	<u>7506910</u>
28.	TOTAL APPLICATIONS	<u>20145096</u>
29.	CASH CHANGE	34969
30.	CASH - BEGINNING OF PERIOD	<u>27630</u>
31.	CASH - ENDING OF PERIOD	<u><u>62599</u></u>

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TYLER PIPE INDUSTRIES, INC.
SUPPLEMENTAL INFORMATION
DECEMBER 26, 1981

INTERCOMPANY TRANSACTIONS

	<u>COMPANY</u>	<u>AMOUNT</u>
SALES - (YEAR-TO-DATE)	C & H	\$ 8,410
PURCHASES - (YEAR-TO-DATE)	C & H	2,418,843
ADVANCES RECEIVABLE	TYLER CORP.	
ACCOUNTS PAYABLE	TYLER CORP.	460,458
ADVANCES PAYABLE	TYLER CORP.	

SCHEDULE OF TRANSPORTATION EQUIPMENT
AND EQUIPMENT BORROWING BASE

TRANSPORTATION EQUIPMENT AT COST	\$ 6,031,743
DEPRECIATION OF TRANSPORTATION EQUIPMENT	(3,074,599)
BOOK VALUE OF TRANSPORTATION EQUIPMENT	2,957,144
DEBT. SECURED BY LIEN ON TRANSPORTATION EQUIPMENT	
ITEM 3 LESS ITEM 5	2,947,144
BORROWING BASE (85 % OF ITEM 6)	2,513,572

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TYLER PIPE INDUSTRIES, INC.

INCOME TAXES PAYABLE

12/26/81

	<u>MONTH ENDED</u>		<u>YEAR-TO-DATE</u>	
	<u>FEDERAL</u>	<u>STATE</u>	<u>FEDERAL</u>	<u>STATE</u>
BEGINNING BALANCE	\$ 311,862	\$ 200,697	\$ --	\$ 10,906
TOTAL PROVISION FOR INCOME TAXES	1,442,139	2,569	7,991,275	296,043
CASH PAYMENTS TO CORPORATE (FIT)	(311,862)		(9,433,414)	
PAYMENTS OF STATE INCOME TAXES		(10,549)		(114,232)
RECLASSIFICATIONS AND ADJUSTMENTS				
DEFERRED PROVISION FOR INCOME TAXES				
RECLASS. OF CAPITAL STOCK TAX				
TRANSFERRED TO INTER-CO. ADVANCES	<u>(1,442,139)</u>	<u> </u>	<u>1,442,139</u>	<u> </u>
ENDING BALANCE	<u>\$ --</u>	<u>\$ 192,717</u>	<u>\$ --</u>	<u>\$ 192,717</u>

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