



Notes to Consolidated Financial Statements

(dollars in thousands, except per share data)
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NOTE G – FAIR VALUE OF FINANCIAL INSTRUMENTS

All of the Company's financial instruments are held or issued for purposes other than trading. The carrying amounts and estimated fair values of the Company's financial instruments are summarized as follows:

	2001		2000	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Cash and cash equivalents	\$ 1,412	\$ 1,412	\$ 2,591	\$ 2,591
Notes receivable (including current portion)	9,841	9,841	6,860	6,860
Escrow funds	251	251	253	253
Financial liabilities				
Long-term debt (including current portion)	168,246	161,051	201,517	190,102
Interest rate swap	(4,028)	(4,028)	–	(1,485)

The fair values of the Company's long-term debt were estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements.

NOTE H – PENSION PLANS

Information about the benefit obligation, assets and funded status of the Company's defined benefit pension plans is as follows:

	2001	2000
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 6,606	\$ 6,999
Service cost	103	92
Interest cost	407	437
Actuarial loss	239	230
Benefits paid	(549)	(1,152)
Benefit obligation at end of year	6,806	6,606
Change in plan assets:		
Fair value of plan assets at beginning of year	2,984	4,070
Actual return on plan assets	(457)	(259)
Employer contribution	386	324
Benefits paid	(549)	(1,151)
Fair value of plan assets at end of year	2,364	2,984
Funded status	(4,442)	(3,622)
Unrecognized actuarial loss	2,139	893
Net amount recognized	\$ (2,303)	\$ (2,729)
Amounts recognized in the statement of financial position consist of:		
Accrued liability	\$ (4,442)	\$ (3,622)
Accumulated other comprehensive income	2,139	893
Net amount recognized	\$ (2,303)	\$ (2,729)
Weighted-average assumptions as of year-end:		
Discount rate	6.08%	6.06%
Expected return on plan assets	7.50%	8.50%