

HARLEY-DAVIDSON, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2019 and 2018
(In thousands, except share amounts)

Calculated for
2019

	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 833,868	\$ 1,203,766
Marketable securities	—	10,007
Accounts receivable, net	259,334	306,474
Finance receivables, net	2,272,522	2,214,424
Inventories, net	603,571	556,128
Restricted cash	64,554	49,275
Other current assets	168,974	144,368
Finance receivables, net	4,202,823	4,484,442
Property, plant and equipment, net	5,101,844	5,007,507
Prepaid pension costs	847,382	904,132
Goodwill	56,014	—
Deferred income taxes	64,160	55,048
Lease assets	101,204	141,464
Other long-term assets	61,618	—
	93,114	73,071
	\$ 10,528,159	\$ 10,665,664
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 294,380	\$ 284,861
Accrued liabilities	582,288	601,130
Short-term debt	571,995	1,135,810
Current portion of long-term debt, net	1,748,109	1,575,799
	3,196,772	3,597,600
Long-term debt, net	5,124,826	4,887,667
Lease liabilities	44,447	—
Pension liabilities	56,138	107,776
Postretirement healthcare liabilities	72,513	94,453
Deferred income taxes	8,135	—
Other long-term liabilities	221,329	204,219
Commitments and contingencies (Note 16)		
Shareholders' equity:		
Preferred stock, none issued	—	—
Common stock (Note 5)	1,828	1,819
Additional paid-in-capital	1,491,004	1,459,620
Retained earnings	2,193,997	2,007,583
Accumulated other comprehensive loss	(536,949)	(629,684)
Treasury stock, at cost (Note 5)	(1,345,881)	(1,065,389)
	1,803,999	1,773,949
	\$ 10,528,159	\$ 10,665,664

Quick Ratio = Quick Assets/Current Liabilities
 $\$3,365,724/\$3,196,772 = 1.05$ or \$1.05 of quick assets for each \$1 of current liabilities

Quick Assets =
 $833,868 + 0 + 259,334 + 2,272,522 = 3,365,724$

Current Ratio = Current Assets/ Current Liabilities
 $\$4,202,823/\$3,196,772 = 1.31$
Harley has \$1.31 of current assets for each dollar of current liabilities