



	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>Dairy Code: XXX Dairy Business Analysis Project</b>										<b>Page 2</b>	
2	<b>Livestock</b>										<b>2001</b>	
3												
4	<b>LIVESTOCK</b>						January 1			December 31		
5	Number			x \$ per head = Total Value \$			Number			x \$ per head = Total Value \$		
6	<b>Cows</b>											
7	Raised	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
8	Purchased	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
9	Leased	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
10	Total dairy cows	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
11												
12	<b>Heifers</b>											
13	Bred heifers	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
14	Open (6 mo. - bred)	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
15	Calves (< 6 mo.)	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
16	Total heifers	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
17												
18	<b>Bulls &amp; other livestock</b>											
19	Bulls	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
20	Other	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
21	Total bulls & other	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
22												
23	Total Livestock	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
24												
25												
26	<b>Average Number for Year</b>						<b>Total for Year</b>			<b>Check</b>		
27	Cows owned	_____	Cows on January 1			_____	milk sold/cow (lbs)			#DIV/0!		
28	Cows leased	_____	+ Heifers raised this year			_____	heifers:cows			#DIV/0!		
29	Heifers + calves	_____	+ Cows purchased this year			_____	cull rate			#DIV/0!		
30	Bulls	_____	+ Cows leased this year			_____						
31	Other livestock	_____	- Cows sold + died this year			_____						
32			= Cows on December 31			_____						
33												
34												
35												
36												
37	<b>PURCHASED LIVESTOCK INVENTORY</b>						\$			\$		
38	Beginning of year inventory			_____			End of year inventory			_____		
39	+ Livestock purchased this year			_____			Net book value of inventory			_____		
40	- Purchased livestock sold/died this year			_____			Gain in value purchased livestock			_____		
41	- Depreciation			_____								
42	= Net book value of inventory			_____								
43												
44												

	A	B	C	D	E	F
1	<b>Dairy Code: XXX</b>		<b>Dairy Business Analysis Project</b>		<b>Page 3</b>	
2	<b>Feed and Supplies</b>		<b>2001</b>		<b>11/16/2002</b>	
3						
4	<b>PURCHASED FEED AND</b>					
5	<b>SUPPLIES INVENTORY</b>					
			January 1 \$		December 31 \$	
6	Grain, concentrate		_____		_____	
7	Forage		_____		_____	
8	Complete ration		_____		_____	
9	Other purchased feed		_____		_____	
10	Fertilizer		_____		_____	
11	Seeds, plants		_____		_____	
12	Pesticides		_____		_____	
13	Other crop supplies		_____		_____	
14	Machine parts		_____		_____	
15	Fuel, oil, grease		_____		_____	
16	Other machinery supplies		_____		_____	
17	Semen, embryos		_____		_____	
18	Veterinary supplies		_____		_____	
19	BST		_____		_____	
20	Parlor supplies		_____		_____	
21	Other livestock Supplies		_____		_____	
22	Land, building, fence		_____		_____	
23	Other land supplies		_____		_____	
24	Other (miscellaneous)		_____		_____	
25	Total		_____		_____	
26						
27						
28						
29	<b>GROWN FEED INVENTORY</b>					
			January 1 \$		December 31 \$	
30	corn silage		_____		_____	
31	bermuda hay		_____		_____	
32	haylage		_____		_____	
33	_____		_____		_____	
34	_____		_____		_____	
35	_____		_____		_____	
36	_____		_____		_____	
37	_____		_____		_____	
38	Total		_____		_____	
39						

	A	B	C	D	E
1	Dairy Code: XXX	Dairy Business Analysis Project			Page 4
2	Accounts Receivable	2001			11/16/2002
3					
4	<b>ACCOUNTS RECEIVABLE</b>	January 1 \$		December 31 \$	
5	Milk				
6	All Cows				
7	Heifers, calves				
8	Bulls, other livestock				
9	Feed, crops				
10	Government receipts				
11	Custom work				
12	Interest				
13	Other				
14	Total				
15	Non-dairy accounts receivable				

	A	B	C	D
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>		<b>Page 5</b>
2	<b>Receipts</b>	<b>2001</b>		<b>11/16/2002</b>
3				
4	<b>DAIRY RECEIPTS</b>	<b>Cash Received \$</b>		<b>Per Cwt</b>
5	Milk (1)	_____		#DIV/0!
6	Only leased, raised cows (2)	_____		#DIV/0!
7	Heifers, calves	_____		#DIV/0!
8	Bulls, other livestock	_____		#DIV/0!
9	Feed, crops	_____		#DIV/0!
10	Government receipts	_____		#DIV/0!
11	Custom work	_____		#DIV/0!
12	Interest	_____		#DIV/0!
13	Other	_____		#DIV/0!
14	Total	_____		#DIV/0!
15				
16				
17				
18	<b>NON-DAIRY RECEIPTS</b>	<b>Cash Received (\$)</b>		<b>Per Cwt</b>
19	Cash receipts (3)	_____		#DIV/0!
20	Other cash used (4)	_____		#DIV/0!
21	Noncash capital transfers (5)	_____		#DIV/0!
22	Total	_____		#DIV/0!
23				
24	(1) Enter gross milk receipts. All marketing and coop deductions are entered on Expenses sheet.			
25	(2) Enter receipts from cows that were raised or leased. Receipts for purchased cows are entered on the			
26	Livestock sheet.			
27	(3) If dairy accounts are not separate from personal accounts, enter Cash receipts			
28	from nondairy work for self or spouse, tax refunds, principal and interest received			
29	from prior sale of dairy assets, other sales, income from public offices or other nondairy income that is			
30	available for debt payments and family living. All non-dairy receipts must be entered to make sure			
31	that the Cash Flow Statement is balanced.			
32	(4) Other cash used in the business from nondairy capital is all the rest of the cash flowing into the business			
33	from outside. Include cash from personal savings accounts, stocks or bonds converted to cash, cash gifts			
34	and inheritances.			
35	(5) Noncash capital transfers to the dairy business includes gifts and inheritances of farm assets			
36	such as cattle, crops (excluding machinery and real estate), and the conversion of nondairy assets to			
37	dairy assets.			

	A	B	C	D	E	
1	<b>Dairy Code: XXX</b>			<b>Dairy Business Analysis Project</b>		<b>Page 6</b>
2	<b>Accounts Payable</b>			<b>2001</b>		<b>11/16/2002</b>
3		January 1 \$		December 31 \$		
4	<b>Personnel</b>					
5	Salaries		_____		_____	
6	Related payroll costs		_____		_____	
7	Other (personnel) (1)		_____		_____	
8	<b>Purchased Feed</b>					
9	Grain, concentrate		_____		_____	
10	Forage		_____		_____	
11	Complete ration		_____		_____	
12	Other (feed)		_____		_____	
13	<b>Crops</b>					
14	Fertilizer		_____		_____	
15	Seeds, plants		_____		_____	
16	Pesticides		_____		_____	
17	Other (crops)		_____		_____	
18	<b>Machinery</b>					
19	Repairs, parts		_____		_____	
20	Fuel, oil, grease		_____		_____	
21	Lease, rent		_____		_____	
22	Other (machinery)		_____		_____	
23	<b>Livestock</b>					
24	Contracts (2)		_____		_____	
25	Breeding		_____		_____	
26	Vet. labor, supplies		_____		_____	
27	BST		_____		_____	
28	Parlor supplies		_____		_____	
29	Cow lease, rent		_____		_____	
30	Other (livestock) (3)		_____		_____	
31	<b>Milk Marketing</b>					
32	Hauling		_____		_____	
33	Coop dues		_____		_____	
34	Advertising, marketing		_____		_____	
35	Base capital		_____		_____	
36	Other (milk marketing)		_____		_____	
37	<b>Buildings, land</b>					
38	Repairs		_____		_____	
39	Land taxes		_____		_____	
40	Lease, rent		_____		_____	
41	Other (buildings, land)		_____		_____	
42	<b>Other Dairy Accounts Payable</b>					
43	Insurance		_____		_____	
44	Utilities (dairy share)		_____		_____	
45	Interest		_____		_____	
46	Consulting (4)		_____		_____	
47	Other lease, rent		_____		_____	
48	Miscellaneous, other		_____		_____	
49	Total		_____		_____	
50	Non-dairy accounts pay.		_____		_____	
51	(1) Do not include expenses for professionals such as veterinarians or nutritionists or lawyers. These cost go					
52	under 'Vet. labor, supplies' and the remaining cost under 'Consulting'.					
53	(2) Enter payables for livestock Contracts, for example for the off-side housing and care of livestock.					
54	(3) For example: DHI, bedding.					

	A	B	C	D	E
55	(4) Consulting expenses, such as for nutritionist, lawyers etc. Exception: enter veterinary labor under				
56	'Vet. labor, supplies'.				

	A	B	C
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>	<b>Page 8</b>
2	<b>Expenses</b>	<b>2001</b>	<b>11/16/2002</b>
3		Cash Paid \$	Per Cwt
4	<b>Personnel</b>		
5	Salaries		#DIV/0!
6	Related payroll costs		#DIV/0!
7	Other (personnel) (1)		#DIV/0!
8	<b>Purchased Feed</b>		
9	Grain, concentrate		#DIV/0!
10	Forage		#DIV/0!
11	Complete ration		#DIV/0!
12	Other (feed)		#DIV/0!
13	<b>Crops</b>		
14	Fertilizer		#DIV/0!
15	Seeds, plants		#DIV/0!
16	Pesticides		#DIV/0!
17	Other (crops)		#DIV/0!
18	<b>Machinery</b>		
19	Repairs, parts		#DIV/0!
20	Fuel, oil, grease		#DIV/0!
21	Lease, rent		#DIV/0!
22	Other (machinery)		#DIV/0!
23	<b>Livestock</b>		
24	Contracts (2)		#DIV/0!
25	Breeding		#DIV/0!
26	Vet. labor, supplies		#DIV/0!
27	BST		#DIV/0!
28	Parlor supplies		#DIV/0!
29	Cow lease, rent		#DIV/0!
30	Other (livestock) (3)		#DIV/0!
31	<b>Milk Marketing</b>		
32	Hauling		#DIV/0!
33	Coop dues		#DIV/0!
34	Advertising, marketing		#DIV/0!
35	Base capital		#DIV/0!
36	Other (milk marketing)		#DIV/0!
37	<b>Buildings, land</b>		
38	Repairs		#DIV/0!
39	Land taxes		#DIV/0!
40	Lease, rent		#DIV/0!
41	Other (buildings, land)		#DIV/0!
42	<b>Other Dairy Expenses</b>		
43	Insurance		#DIV/0!
44	Utilities (dairy share)		#DIV/0!
45	Interest		#DIV/0!
46	Consulting (4)		#DIV/0!
47	Other lease, rent		#DIV/0!
48	Miscellaneous, other		#DIV/0!
49	Total		#DIV/0!
50	Non-dairy expenses		#DIV/0!
51	(1), (2), (3), (4) see Accounts Payable sheet		



	A	B	C	D	E	
1	<b>Dairy Code: XXX</b>			<b>Dairy Business Analysis Project</b>		<b>Page 7</b>
2	<b>Prepaid Expenses</b>			<b>2001</b>		<b>11/16/2002</b>
3		January 1 \$		December 31 \$		
4	<b>Personnel</b>					
5	Salaries		_____		_____	
6	Related payroll costs		_____		_____	
7	Other (personnel) (1)		_____		_____	
8	<b>Purchased Feed</b>					
9	Grain, concentrate		_____		_____	
10	Forage		_____		_____	
11	Complete ration		_____		_____	
12	Other (feed)		_____		_____	
13	<b>Crops</b>					
14	Fertilizer		_____		_____	
15	Seeds, plants		_____		_____	
16	Pesticides		_____		_____	
17	Other (crops)		_____		_____	
18	<b>Machinery</b>					
19	Repairs, parts		_____		_____	
20	Fuel, oil, grease		_____		_____	
21	Lease, rent		_____		_____	
22	Other (machinery)		_____		_____	
23	<b>Livestock</b>					
24	Contracts (2)		_____		_____	
25	Breeding		_____		_____	
26	Vet. labor, supplies		_____		_____	
27	BST		_____		_____	
28	Parlor supplies		_____		_____	
29	Cow lease, rent		_____		_____	
30	Other (livestock) (3)		_____		_____	
31	<b>Milk Marketing</b>					
32	Hauling		_____		_____	
33	Coop dues		_____		_____	
34	Advertising, marketing		_____		_____	
35	Base capital		_____		_____	
36	Other (milk marketing)		_____		_____	
37	<b>Buildings, land</b>					
38	Repairs		_____		_____	
39	Land taxes		_____		_____	
40	Lease, rent		_____		_____	
41	Other (buildings, land)		_____		_____	
42	<b>Other Prepaid Dairy Expenses</b>					
43	Insurance		_____		_____	
44	Utilities (dairy share)		_____		_____	
45	Interest		_____		_____	
46	Consulting (4)		_____		_____	
47	Other lease, rent		_____		_____	
48	Miscellaneous, other		_____		_____	
49	Total		_____		_____	
50	Non-dairy prepaid exp.		_____		_____	
51	(1), (2), (3), (4) see Accounts Payable sheet					

	A	B	C	D	E
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>			<b>Page 9</b>
2	<b>Machinery Buildings Land</b>	<b>2001</b>			<b>11/16/2002</b>
3	<b>VALUE OF MACHINERY AND EQUIPMENT</b>		\$		\$
4		Leased (January 1)	_____	Leased (December 31)	_____
5					
6		Owned (January 1)	_____	Owned (December 31)	_____
7		+ Machinery, equipment purchased this year	_____	Net book value of inventory	_____
8		- Machinery and equipment sold this year	_____	Gain in value mach., equip.	_____
9		- Depreciation	_____		
10		= Net book value of inventory	_____		
11					
12					
13	<b>VALUE OF BUILDINGS</b>		\$		\$
14		Leased (January 1)	_____	Leased (December 31)	_____
15					
16		Owned (January 1)	_____	Owned (December 31)	_____
17		+ Improvements and purchases this year	_____	Net book value of buildings	_____
18		- Buildings sold this year	_____	Gain in value buildings	_____
19		- Depreciation	_____		
20		= Net book value of buildings	_____		
21					
22					
23	<b>VALUE OF LAND</b>		\$		\$
24		Leased (January 1)	_____	Leased (December 31)	_____
25					
26		Owned (January 1)	_____	Owned (December 31)	_____
27		+ Improvements and purchases this year	_____	Net book value of land	_____
28		- Land sold this year	_____	Gain in value land	_____
29		= Net book value of land	_____		
30					

	A	B	C	D	E	F
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>			<b>Page 10</b>	
2	<b>Other Assets</b>	<b>2001</b>			<b>11/16/2002</b>	
3	<b>OTHER ASSETS</b>	January 1 \$		December 31\$		
4	Cash, checking, savings	_____		_____		
5	Farm Credit stock	_____		_____		
6	Milk coop. stock, certificates	_____		_____		
7	Other dairy assets	_____		_____		
8	Non-dairy assets	_____		_____		
9						
10						
11	<b>MISCELLANEOUS INPUT</b>			\$		
12	Owner withdrawals (1)			_____		
13	Net social security and income taxes paid (2)			_____		
14	Capital distributions made (3)			_____		
15						
16						
17	<b>PAID-IN CAPITAL</b>		\$			\$
18	January 1 value	_____		December 31 value		_____
19	+ Additions in paid-in capital this year	_____		Net book value		_____
20	- Reductions in paid-in capital this year	_____		Gain in value		_____
21	+ Additions in retained earnings this year	_____				
22	- Reductions in retained earnings this year	_____				
23	= Net book value of paid-in capital	_____				
24						
25						
26	<b>OTHER STOCKS AND CERTIFICATES</b>		\$			\$
27	January 1 value	_____		December 31 value		_____
28	+ Additions in capital investment this year	_____		Net book value		_____
29	- Reductions in capital investment this year	_____		Gain in value		_____
30	+ Additions in principal this year	_____				
31	- Reductions in principal this year	_____				
32	= Net book value other stocks, certificates	_____				
33						
34						
35	(1) If no Owner withdrawals taken, the value of management will be estimated at \$50,000 per year.					
36	(2) Record corporate or personal income taxes. If a refund was issued, record as a negative value.					
37	(3) Only record a value if a gift of capital distribution was made from business accounts.					

	A	B	C	D	E	F	G	H	I
1	<b>Dairy Code: XXX</b>		<b>Dairy Business Analysis Project</b>					<b>Page 12</b>	
2	<b>Results</b>		<b>2001</b>					<b>11/16/2002</b>	
3									
4									
5	The following pages 13 through 22 are some financial results that are immediately calculated from								
6	the input data on pages 1 through 11. Later this year you will receive a full report with your results								
7	compared to results from other dairies that participate in DBAP.								
8									
9	We want to point out a few things when you look at your results:								
10									
11	<b>Value of capital assets</b>								
12	The results on the balance sheet and income statement are influenced by the value								
13	of capital assets such as cattle, machinery, buildings and land on January 1 and on December 31.								
14	In DBAP we try to keep these values pretty constant from year to year. For example, the value								
15	of your cows on December 31 in DBAP may not not be the same as their market value on								
16	December 31.								
17									
18	We try to keep the value of capital assets constant over time, so your financial results show clearly								
19	how successful you were in managing your dairy last year. If the value of capital assets changes a								
20	lot in a year, then it is difficult to tell if the changes in your financial results are a result of your								
21	success in managing the dairy or a result of the change in value of your capital assets.								
22	DBAP foremost tries to identify strengths and weaknesses in your success in managing your dairy.								
23									
24	<b>Net Farm Income calculation.</b>								
25	Net Farm Income is your financial bottom line, before you pay taxes.								
26	Net Farm Income minus taxes is the financial reward you receive for unpaid labor and management								
27	and for your equity that is tied up in the dairy.								
28									

	A	B	C	D	E	F	G	H	I	J	K			
1	<b>Dairy Code: XXX Dairy Business Analysis Project</b>										<b>Page 13</b>			
2	<b>Receipt Summary</b>										<b>2001</b>	<b>11/16/2002</b>		
3											Increase in			
4											Cash	Increase in	Accounts	Accrual
5	<b>DAIRY RECEIPT SUMMARY</b>	Receipts \$	+	Inventory \$	+	Receivable \$	=	Receipts \$	Per Cow \$	Per Cwt \$	Percent			
6	Milk sales	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			
7	Leased, raised cow sales	-		-		-		-	#DIV/0!	#DIV/0!	#DIV/0!			
8	Gain on sales of purchased livestock	-						-	#DIV/0!	#DIV/0!	#DIV/0!			
9	Heifers, calves	-		-		-		-	#DIV/0!	#DIV/0!	#DIV/0!			
10	Bulls, other livestock	-		-		-		-	#DIV/0!	#DIV/0!	#DIV/0!			
11	Feed, crops	-		-		-		-	#DIV/0!	#DIV/0!	#DIV/0!			
12	Government receipts	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			
13	Custom work	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			
14	Interest	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			
15	Other	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			
16	<b>Total dairy receipts</b>	-		-		-		-	#DIV/0!	#DIV/0!	#DIV/0!			
17	Non-dairy receipts	-				-		-	#DIV/0!	#DIV/0!	#DIV/0!			

	A	B	C	D	E	F	G	H	I	J	K	
1	<b>Dairy Code: XXX Dairy Business Analysis Project</b>										Page 14	
2	<b>Expense Summary</b>										<b>2001</b>	<b>11/16/2002</b>
3				Increase in								
4				Inventory &	Increase in						Percent	
5	<b>DAIRY</b>	Cash		Prepaid	Accounts	Accrual					of dairy	
6	<b>EXPENSE SUMMARY</b>	Paid \$	-	Expenses \$	+ Payable \$	= Expenses \$	Per Cow \$	Per Cwt \$			expenses	
7	<b>Personnel</b>											
8	Salaries	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
9	Related payroll costs	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
10	Other (personnel) (1)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
11	<b>Purchased Feed</b>											
12	Grain, concentrate	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
13	Forage	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
14	Complete ration	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
15	Other (feed)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
16	<b>Crops</b>											
17	Fertilizer	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
18	Seeds, plants	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
19	Pesticides	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
20	Other (crops)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
21	<b>Machinery</b>											
22	Repairs, parts	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
23	Fuel, oil, grease	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
24	Lease, rent	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
25	Other (machinery)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
26	<b>Livestock</b>											
27	Contracts (2)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
28	Breeding	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
29	Vet. labor, supplies	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
30	BST	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
31	Parlor supplies	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
32	Lease, rent	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
33	Other (livestock) (3)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
34	<b>Milk Marketing</b>											
35	Hauling	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
36	Coop dues	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
37	Advertising, marketing	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
38	Base capital	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
39	Other milk marketing	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
40	<b>Buildings, Land</b>											
41	Repairs	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
42	Land taxes	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
43	Lease, rent	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
44	Other (buildings, land)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
45	<b>Other Dairy Expenses</b>											
46	Insurance	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
47	Utilities (dairy share)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
48	Interest	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
49	Consulting (4)	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
50	Other lease, rent	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
51	Miscellaneous, other	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
52	Total	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
53	<b>Depreciation</b>											
54	Livestock	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
55	Machinery	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
56	Buildings	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
57	Total Depreciation	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
58	<b>Total Dairy Expenses</b>											
59	Non-dairy expenses	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!			
60	(1), (2), (3), (4) see Accounts Payable sheet											

	A	B	C	D	E	F	G
1	<b>Dairy Code: XXX Dairy Business Analysis Project</b>						Page 15
2	<b>Balance Sheet</b>						2001
3		\$	\$			\$	\$
4	<b>ASSETS</b>	January 1	December 31		<b>LIABILITIES AND EQUITY</b>	January 1	December 31
5							
6	<b>Current (&lt; 1 year)</b>				<b>Current (&lt; 1 year)</b>		
7	Cash, checking, savings	-	-		Accounts payable	-	-
8	Feed, supplies	-	-		Dairy debt < 1 year	-	-
9	Accounts receivable	-	-		Current part dairy debt > 1 yr	-	-
10	Prepaid expenses	-	-		Leases	-	-
11							
12	Total current assets	-	-		Total current liabilities	-	-
13							
14	<b>Non-Current (&gt; 1 year)</b>				<b>Non-Current (&gt; 1 year)</b>		
15	Cows raised	-	-		Non-current dairy debt > 1 yr	-	-
16	Cows purchased	-	-		Livestock leases	-	-
17	Cows leased	-	-		Machinery leases	-	-
18	Heifers	-	-		Buildings, land leases	-	-
19	Bulls and other livestock	-	-		Other leases	-	-
20	Machinery owned	-	-				
21	Machinery leased	-	-				
22	Buildings owned	-	-				
23	Buildings leased	-	-				
24	Land owned	-	-				
25	Land leased	-	-				
26	Farm Credit stock	-	-				
27	Milk coop. stocks, cert.	-	-				
28	Other non-current assets	-	-				
29							
30	Total non-current assets	-	-		Total non-current liabilities	-	-
31							
32	Total dairy assets	-	-		Total dairy liabilities	-	-
33	Total non-dairy assets	-	-		Total non-dairy liabilities	-	-
34					Total liabilities	-	-
35							
36					Paid-in capital	-	-
37					Equity	-	-
38							
39					Total liabilities + equity		
40	Total assets	-	-		+ paid-in capital	-	-
41							

	A	B	C	D	E
1	Dairy Code: XXX		Dairy Business Analysis Project		Page 16
2	Income Statement		2001		11/16/2002
3	<b>DAIRY REVENUES</b>		\$	\$	
4		Cash milk receipts	-		
5		+ Cash cow receipts	-		
6		+ Cash heifer, calf receipts	-		
7		+ Cash bulls, other livestock receipts	-		
8		+ Cash feed, crops receipts	-		
9		+ Interest received	-		
10		+ Government receipts	-		
11		+ Custom work receipts	-		
12		+ Other dairy receipts	-		
13		= Total cash revenues			-
14					
15		Increase in leased, raised cow inventory	-		
16		+ Increase in heifer, calf inventory	-		
17		+ Increase in bull, other livestock inventory	-		
18		+ Increase in feed, crops inventory	-		
19		+ Gain on sale of purchased livestock	-		
20		+ Increase in Accounts Receivable	-		
21		= Total non-cash revenues			-
22					
23		<b>Total Revenues (A)</b>			-
24					
25	<b>DAIRY EXPENSES</b>				
26		Personnel expenses	-		
27		+ Purchased feed expenses	-		
28		+ Crop expenses	-		
29		+ Machinery expenses	-		
30		+ Livestock expenses	-		
31		+ Milk marketing expenses	-		
32		+ Building, Land expenses	-		
33		+ Other dairy expenses	-		
34		= Total cash expenses			-
35					
36		Increase in Accounts Payable	-		
37		+ Decrease in Feed and Supplies Inventory	-		
38		+ Decrease in Prepaid Expenses	-		
39		+ Depreciation	-		
40		= Total non-cash expenses			-
41					
42		Total Operating Expenses (B)			-
43					
44		Cash Interest Paid (C)			-
45					
46		<b>Total Expenses (B+C)</b>			-
47					
48		<b>Net Farm Income From Operations (A-B-C)</b>			-
49					
50		Gain on sale of machinery and equipment	-		
51		+ Gain on sale of buildings	-		
52		+ Gain on sale of land	-		
53		= Gain on sale of capital assets (D)			-
54					
55		<b>Net Farm Income (A-B-C+D)</b>			-
56					



	A	B	C	D	E	F
1	<b>Dairy Code: XXX</b>			<b>Dairy Business Analysis Project</b>		<b>Page 17</b>
2	<b>Ratios</b>			<b>2001</b>		<b>11/16/2002</b>
3	<b>Liquidity</b>			January 1	December 31	Goal (1)
4	Current Ratio = Current Assets / Current Liabilities			#DIV/0!	#DIV/0!	> 1.25
5						
6	Working Capital = Total Current Assets - Total Current Liabilities			\$ -	\$ -	> \$ 0
7						
8	<b>Solvency</b>					
9	Debt to Asset Ratio = Total Liabilities / Total Assets			#DIV/0!	#DIV/0!	< 0.40
10						
11	Equity to Asset Ratio = Equity / Total Assets			#DIV/0!	#DIV/0!	> 0.60
12						
13	Debt to Equity Ratio = Total Liabilities / Equity			#DIV/0!	#DIV/0!	< 0.67
14						
15	<b>Profitability</b>			2001		
16	Rate of Return on Dairy Assets = (NFIFO* + Interest - Unpaid Mgt.**) / Average Total Dairy Assets				#DIV/0!	> 0.09
17						
18	Rate of Return on Equity = (NFIFO* - Unpaid Mgt.**) / Average Equity				#DIV/0!	>0.06
19						
20	Operating Profit Margin Ratio = (NFIFO* + Interest - Unpaid Mgt.**) / Total Revenues				#DIV/0!	
21						
22	<b>Financial Efficiency</b>					
23	Dairy Asset Turnover Ratio = Total Revenue / Average Total Dairy Assets				#DIV/0!	> 0.35
24						
25	Operating Expense Ratio = (Total Operating Expenses - Depreciation) / Total Revenue				#DIV/0!	< 0.65
26						
27	Depreciation Expense Ratio = Depreciation / Total Revenue				#DIV/0!	0.05 - 0.12
28						
29	Interest Expense Ratio = Cash Interest Paid / Total Revenue				#DIV/0!	< 0.12
30						
31	NFIFO* Ratio = NFIFO* / Total Revenue				#DIV/0!	> 0.20
32						
33	<b>Repayment Capacity</b>					
34	Cash Flow Coverage Ratio = (Total Dairy Receipts - Total Dairy Expenses) / Total Current Liabilities (Dec. 31)				#DIV/0!	
35						
36	Term Debt and Capital Lease Coverage Ratio: see DEBT ANALYSIS, page 21				#DIV/0!	> 1.3
37						
38	Capital Replacement and Term Debt Repayment Margin: see DEBT ANALYSIS, page 21				\$ -	> annual family draw
39						
40	* NFIFO = Net Farm Income From Operations. This figure is shown at the bottom of the INCOME STATEMENT page 16.					
41	** \$50,000 is used for the value of unpaid management.					
42	(1) Goals taken from 1999 Western Dairy Management Conference Proceedings, page 43.					

	A	B	C	D	E
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>			<b>Page 18</b>
2	<b>Profitability</b>	<b>2001</b>			<b>11/16/2002</b>
3				\$	\$
4	<b>Return to Operator, Family Labor, Unpaid Management, and Equity Capital</b>				
5		Net Farm Income From Operations (1)			-
6					
7					
8	<b>Return to Management</b>				
9		Net Farm Income From Operations (1)		-	
10		- Unpaid family labor (2)		-	
11		- Interest on average equity capital at 7% interest		-	
12		= Return to Management			-
13					
14					
15	<b>Return to Equity and Paid-in Capital</b>				
16		Net Farm Income From Operations (1)		-	
17		- Unpaid family labor (2)		-	
18		- Value of management (3)		<u>50,000</u>	
19		= Return to Equity and Paid-in Capital			(50,000)
20					
21		Return to Equity and Paid-in Capital		(50,000)	
22		/ Average Equity and Paid-in Capital		<u>-</u>	
23		= Rate of Return on Equity and Paid-in Capital (4)			#DIV/0!
24					
25					
26	<b>Return to All Capital</b>				
27		Return to Equity and Paid-in Capital		(50,000)	
28		+ Cash Interest Paid		<u>-</u>	
29		= Return to All Capital			(50,000)
30					
31		Return to All Capital		(50,000)	
32		/ Average Total Assets		<u>-</u>	
33		= Rate of Return on All Capital			#DIV/0!
34					
35	(1) Net Farm Income From Operations is calculated at the Income Statement, page 16.				
36	(2) Unpaid family labor is valued at \$24,000 per full time year, page 1.				
37	(3) Management is valued at \$50,000 if no Owner withdrawals are taken, page 10.				
38	(4) Due to (2) and (3), this calculation is different from Rate of Return on Equity on				
39	the Ratios sheet, page 17.				

	A	B	C	D	E	F
1	Dairy Code: XXX		Dairy Business Analysis Project			Page 19
2	Equity Statement		2001			11/16/2002
3	Check: Imbalance = \$0		#DIV/0!	\$	\$	\$
4	Equity + Paid-in Capital (January 1) (A)					-
5						
6	Net Farm Income From Operations			-		
7	+ Non-dairy receipts			-		
8	+ Increase in principal of other stocks, certificates			-		
9	- Net social security and income taxes paid			-		
10	- Owner withdrawals			-		
11	- Non-dairy expenses			-		
12	- Capital distributions made			-		
13	= Total increase in Retained Capital this year (B)					-
14						
15	Gain in value of machinery, equipment, buildings, land			-		
16	+ Gain in value of paid-in capital			-		
17	+ Gain in value of other stocks and certificates			-		
18	= Total increase in Valuation Equity this year (C)					-
19						
20	Equity + Paid-in Capital, (Dec 31) calculated: A+B+C					-
21	Equity + Paid-in Capital, (Dec 31) Balance Sheet					-
22						
23	Equity + Paid-in Capital imbalance (\$)					-
24	Equity + Paid-in Capital imbalance (%)					#DIV/0!
25						

	A	B	C	D	E	F
1	<b>Dairy Code: XXX Dairy Business Analysis Project</b>					<b>Page 20</b>
2	<b>Cash Flow Statement 2001</b>					<b>11/16/2002</b>
3	<b>Check: Imbalance = \$0</b>	<b>#DIV/0!</b>		\$	\$	\$
4	<b>Cash Flow From Operating Activities</b>					
5		Cash from receipts		-		
6		- Cash to expenses		-		
7		- Net social security and income taxes paid		-		
8		= Net cash in-flow from operating activities (A)				-
9						
10	<b>Cash Flow From Investing Activities</b>					
11		Purchased livestock sales		-		
12		+ Machinery and equipment sales		-		
13		+ Buildings sales		-		
14		+ Land sales		-		
15		- New livestock purchases		-		
16		- Machinery and equipment purchases		-		
17		- Buildings purchases		-		
18		- Land purchases		-		
19		= Net cash in-flow from investing activities (B)				-
20						
21	<b>Cash Flow From Financing Activities</b>					
22		Cash from new liabilities		-		
23		+ Additions paid-in capital		-		
24		- Reductions in paid-in capital		-		
25		+ Reductions in other stocks and certificates		-		
26		- Additions in other stocks and certificates		-		
27		- Cash paid to pay-off principal on liabilities		-		
28		- Cash paid to pay-off principal of leases		-		
29		- Capital distributions made		-		
30		- Owner withdrawals		-		
31		= Net cash in-flow from financing activities (C)				-
32						
33		Net cash in-flow (calculated: A+B+C)				-
34						
35		Cash, checking, savings (December 31)		-		
36		- Cash, checking, savings (January 1)		-		
37		= Net cash in-flow (change on Balance Sheet)				-
38						
39		Cash flow imbalance (\$)				-
40		Cash flow imbalance (%)				#DIV/0!
41						

	A	B	C	D	E	F
1	<b>Dairy Code: XXX</b>	<b>Dairy Business Analysis Project</b>				<b>Page 21</b>
2	<b>Debt Analysis</b>	<b>2001</b>				<b>11/16/2002</b>
3		Balance	2001	2001	2001	Balance
4	<b>Debt Payments and Balance</b>	January 1	New debt	Principal Paid	Interest paid	December 31
5	Dairy Accounts Payable	-				-
6	Non-dairy Accounts Payable	-				-
7	Dairy debt < 1 year	-	-	-	-	-
8	Non-dairy debt < 1 year	-	-	-	-	-
9	Dairy debt > 1 year	-	-	-	-	-
10	Non-Dairy debt > 1 year	-	-	-	-	-
11	Total	-	-	-	-	-
12						
13	Total per cow	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
14	Total per cwt	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
15						
16						
17	<b>Cash Flow Coverage</b>					
18	Dairy Receipts		-			
19	Dairy Expenses		-			
20	Cash Available for Dairy Debt Service		-			
21	/ Total Current Dairy Liabilities (December 31)		-			
22	= Cash Flow Coverage Ratio		-			
23						
24						
25	<b>Capital Replacement and Term Debt Repayment Margin</b>					
26	Net Farm Income from Operations		-			
27	+ Non-dairy income + other cash used		-			
28	+ Depreciation		-			
29	- Net social security and income taxes paid		-			
30	- Owner withdrawals		-			
31	= Capital replacement and term debt repayment capacity					-
32						
33	- Dairy debt > 1 year, principal paid					-
34	- Dairy leases, principal paid					-
35	= Capital replacement and term debt repayment margin					-
36						
37						
38	<b>Term Debt and Capital Lease Coverage Ratio</b>					
39	Capital replacement and term debt repayment capacity		-			
40	+ Interest on Dairy debt > 1 year		-			
41	(A)		-			
42						
43	Next year's principal payments on dairy debt > 1 year		-			
44	+ Next year's principal payments on dairy leases		-			
45	(B)		-			
46						
47	Term Debt and Capital Lease Coverage Ratio (A / B)		#DIV/0!			

	A	B	C	D	E	F	G	H
1	<b>Dairy Code: XXX</b>		<b>Dairy Business Analysis Project</b>				<b>Page 22</b>	
2	<b>CSF</b>		<b>2001</b>				<b>11/16/2002</b>	
3	<b>CRITICAL SUCCESS FACTORS</b>							
4								
5	<b>BUSINESS STRUCTURE</b>				<b>PRODUCTION</b>			
6	<b>Business Size</b>				<b>Production Efficiency</b>			
7	Average number of cows		0		Milk sold / cow (lbs)		#DIV/0!	
8	Average number of heifers + calves		0		<b>Labor Efficiency</b>			
9	Milk sold (lbs)		-		Cows / FTE worker		#DIV/0!	
10	Full time worker equivalents		0.0		Milk sold / FTE worker (million lbs)			
11	Acres of pasture and cultivated land		0		<b>Cost Control</b>			
12	<b>Capital Efficiency</b>				Personnel cost / cwt			
13	Average total assets / cow		#DIV/0!		Purchased feed cost / cwt			
14	Dairy assets turnover ratio		#DIV/0!		Crops cost / cwt			
15	<b>Financial Summary</b>				Machinery cost / cwt			
16	Debt to equity ratio (Dec 31)		#DIV/0!		Livestock cost / cwt			
17	Debt to asset ratio (Dec 31)		#DIV/0!		Milk marketing cost / cwt			
18	Average total liabilities / cow		#DIV/0!		Buildings, land cost / cwt			
19	Average equity / cow		#DIV/0!		Other dairy cost / cwt			
20					Depreciation / cwt			
21					Total dairy production cost / cwt			
22					<b>Revenue Generation</b>			
23	<b>PROFITABILITY</b>				Milk sales / cwt			
24	Net farm income from operations		\$ -		Total dairy revenue / cwt			
25	Net farm income from operations / cwt		#DIV/0!		Total dairy revenue \$			
26	Rate of return on dairy assets		#DIV/0!					
27	Rate of return on equity		#DIV/0!					