

	A	B	C	D	E	F	G	H	I
1	Dairy Key = _____		Dairy Business Analysis Project				version 3/11/2003	Page 1	
2	Dairy Description			2002			4/4/2003		
3	Milk Production		Prod. Record. System		Milking System		Milking Frequency		
4	Pounds milk sold	_____	DHI	_____	Number	_____	Seasonal	_____	
5	BST use, % of herd	_____	DHI ID#	_____	Parlor	_____	2x/day	_____	
6	BST use, # of doses	_____	Other	_____	Size	_____	3x/day	_____	
7			None	_____	Fl barn	_____	Other	_____	
8									
9	Business type		Housing		Manure System		Feeding System		
10	Sole prop.	_____	Freestall	_____	Lagoon	_____	One-shot	_____	
11	Partnership	_____	Fdg/Shg	_____	Spray fields	_____	TMR	_____	
12	Corporation	_____	None	_____	Compost	_____	Grazing	_____	
13	LLP	_____			None	_____	Other	_____	
14									
15	Cooling System		Labor Inventory (1)			Other Enterprises			
16	Shade	_____	Operators	_____	Replacements	_____			
17	Fans	_____	Family (paid)	_____	Crops	_____			
18	Sprinklers	_____	Family (unpaid)	_____	Manure	_____			
19	Ponds	_____	Hired	_____					
20	None	_____	Total	-					
21									
22	Land Inventory	Acres owned	Acres rented	All Acres					
23	Cultivated land	_____	_____	-					
24	Improved pasture (2)	_____	_____	-					
25	Non-improved pasture	_____	_____	-					
26	Woods & other	_____	_____	-					
27	Total	-	-	-					
28									
29	(1) Yearly average Full-time Equivalentents (1 FTE = 230 hr/month, or 54 hr/week).								
30	(2) Improved pasture is pasture that is improved by cultivation.								
31									
32	The Dairy Business Analysis Project (DBAP) is a service of the University of Florida and the University of Georgia								
33	For questions or comments contact any of these project leaders:								
34	Russ Giesy, UFL Dairy Extension, Phone: 352-793-2728, Fax: 352-793-6376, E-mail: giesyr@aol.com								
35	Lane Ely, UGA Animal and Dairy Science, Phone: 706-542-9107, Fax: 706-542-9316, Email: laneely@arches.uga.edu								
36	Albert de Vries, UFL Animal Sciences, Phone: 352-392-7563, Fax: 352-392-7652, Email: devries@animal.ufl.edu								
37	Or contact you local County Extension Agent								
38	The DBAP website is http://www.animal.ufl.edu/dbap								

	A	B	C	D	E	F	G	H	I	J	K	L		
1	Dairy Key = 0 Dairy Business Analysis Project											Page 2		
2	Livestock 2002											4/4/2003		
3	January 1						December 31							
4	Number			x	\$ per head = Total Value \$			Number			x	\$ per head = Total Value \$		
5	Cows													
6	Owned, raised	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
7	Owned, purchased	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
8	Leased	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
9	Total dairy cows	-			-			-			-			
10														
11	Heifers, calves													
12	Bred heifers	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
13	Open (6 mo. - bred)	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
14	Calves (< 6 mo.)	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
15	Total heifers	-			-			-			-			
16														
17	Bulls													
18	Breeding bulls	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
19	Other bulls	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>		
20	Total bulls	-			-			-			-			
21														
22	Total Livestock	-			-			-			-			
23														
24														
25	Average Number for Year						Total for Year						Check	
26	Cows owned	<input type="text"/>	Cows on January 1			-	milk sold/cow (lbs)			-				
27	Cows leased	<input type="text"/>	+ Heifers raised this year			<input type="text"/>	heifers:cows			-				
28	Heifers, calves	<input type="text"/>	+ Cows purchased this year			<input type="text"/>	cull rate (%)			-				
29	Bulls	<input type="text"/>	+ Cows leased this year			<input type="text"/>								
30	Other livestock	<input type="text"/>	- Cows sold + died this year			<input type="text"/>								
31			= Cows on December 31			-								
32														
33														
34														
35	Value of Purchased Livestock						\$						\$	
36	Market value (January 1)			-			Market value (December 31)			-				
37	+ Livestock purchased this year			<input type="text"/>			Net book value (December 31)			-				
38	- Purchased livestock sold/died this year			<input type="text"/>			Gain in value			-				
39	- Depreciation			<input type="text"/>										
40	= Net book value (December 31)			-										
41														
42														

	A	B	C	D	E	F
1	Dairy Key = 0		Dairy Business Analysis Project			Page 3
2	Feed and Supplies		2002			4/4/2003
3	Value of Purchased Feed and Supplies					
4			January 1 \$		December 31 \$	Change
5	Grain, concentrate		_____		_____	-
6	Forage		_____		_____	-
7	Complete ration		_____		_____	-
8	Other purchased feed		_____		_____	-
9	Fertilizer		_____		_____	-
10	Seeds, plants		_____		_____	-
11	Pesticides		_____		_____	-
12	Other crop supplies		_____		_____	-
13	Machine parts		_____		_____	-
14	Fuel, oil, grease		_____		_____	-
15	Other machinery supplies		_____		_____	-
16	Semen, embryos		_____		_____	-
17	Veterinary supplies		_____		_____	-
18	BST		_____		_____	-
19	Parlor supplies		_____		_____	-
20	Other livestock Supplies		_____		_____	-
21	Land, building, fence		_____		_____	-
22	Other land supplies		_____		_____	-
23	Other (miscellaneous)		_____		_____	-
24	Total		-		-	-
25						
26						
27						
28	Value of Grown Feed		January 1 \$		December 31 \$	Change
29		_____	_____		_____	-
30		_____	_____		_____	-
31		_____	_____		_____	-
32		_____	_____		_____	-
33		_____	_____		_____	-
34		_____	_____		_____	-
35		_____	_____		_____	-
36		_____	_____		_____	-
37	Total		-		-	-
38						

	A	B	C	D	E
1	Dairy Key = 0	Dairy Business Analysis Project			Page 4
2	Accounts Receivable	2002			4/4/2003
3		January 1 \$		December 31 \$	Change
4	Milk	_____		_____	-
5	All cows	_____		_____	-
6	Heifers, calves	_____		_____	-
7	Bulls	_____		_____	-
8	Feed, crops	_____		_____	-
9	Government receipts	_____		_____	-
10	Custom work	_____		_____	-
11	Interest	_____		_____	-
12	Other dairy accounts receivable	_____		_____	-
13	Total	-		-	-
14	Non-dairy accounts receivable	_____		_____	

	A	B	C
1	Dairy Key = 0	Dairy Business Analysis Project	Page 5
2	Receipts	2002	4/4/2003
3	Dairy Receipts	Cash Received \$	Per Cwt
4	Milk (1)		-
5	Only leased, raised cows (2)		-
6	Heifers, calves		-
7	Bulls		-
8	Feed, crops		-
9	Government receipts		-
10	Custom work		-
11	Interest		-
12	Other dairy receipts		-
13	Total	-	-
14			
15			
16			
17	Non-Dairy Receipts	Cash Received (\$)	Per Cwt
18	Cash receipts (3)		-
19	Other cash used (4)		-
20	Noncash capital transfers (5)		-
21	Total	-	-
22			
23	(1) Enter gross milk receipts. All marketing and coop deductions are entered on Expenses sheet.		
24	(2) Enter receipts from cows that were raised or leased. Receipts for purchased cows are entered on the		
25	Livestock sheet.		
26	(3) If dairy accounts are not separate from personal accounts, enter Cash receipts		
27	from nondairy work for self or spouse, tax refunds, principal and interest received		
28	from prior sale of dairy assets, other sales, income from public offices or other nondairy income that is		
29	available for debt payments and family living. All non-dairy receipts must be entered to make sure		
30	that the Cash Flow Statement is balanced.		
31	(4) Other cash used in the business from nondairy capital is all the rest of the cash flowing into the business		
32	from outside. Include cash from personal savings accounts, stocks or bonds converted to cash, cash gifts		
33	and inheritances.		
34	(5) Noncash capital transfers to the dairy business includes gifts and inheritances of farm assets		
35	such as cattle, crops (excluding machinery and real estate), and the conversion of nondairy assets to		
36	dairy assets.		

	A	B	C	D	E
1	Dairy Key = 0	Dairy Business Analysis Project			Page 6
2	Accounts Payable	2002			4/4/2003
3		January 1 \$		December 31 \$	Change
4	Personnel				
5	Salaries				-
6	Related payroll costs				-
7	Other (personnel) (1)				-
8	Purchased Feed				
9	Grain, concentrate				-
10	Forage				-
11	Complete ration				-
12	Other (feed)				-
13	Crops				
14	Fertilizer				-
15	Seeds, plants				-
16	Pesticides				-
17	Other (crops)				-
18	Machinery				
19	Repairs, parts				-
20	Fuel, oil, grease				-
21	Lease, rent				-
22	Other (machinery)				-
23	Livestock				
24	Contracts (2)				-
25	Breeding				-
26	Vet. labor, supplies				-
27	BST				-
28	Parlor supplies				-
29	Cow lease, rent				-
30	Other (livestock) (3)				-
31	Milk Marketing				
32	Hauling				-
33	Coop dues				-
34	Advertising, marketing				-
35	Base capital				-
36	Other (milk marketing)				-
37	Buildings, land				
38	Repairs				-
39	Land taxes				-
40	Lease, rent				-
41	Other (buildings, land)				-
42	Other Dairy Accounts Payable				
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, dead cow removal.

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

	A	B	C	D	E
1	Dairy Key = 0 Dairy Business Analysis Project				Page 7
2	Prepaid Expenses 2002				4/4/2003
3		January 1 \$		December 31 \$	Change
4	Personnel				
5	Salaries				-
6	Related payroll costs				-
7	Other (personnel) (1)				-
8	Purchased Feed				
9	Grain, concentrate				-
10	Forage				-
11	Complete ration				-
12	Other (feed)				-
13	Crops				
14	Fertilizer				-
15	Seeds, plants				-
16	Pesticides				-
17	Other (crops)				-
18	Machinery				
19	Repairs, parts				-
20	Fuel, oil, grease				-
21	Lease, rent				-
22	Other (machinery)				-
23	Livestock				
24	Contracts (2)				-
25	Breeding				-
26	Vet. labor, supplies				-
27	BST				-
28	Parlor supplies				-
29	Cow lease, rent				-
30	Other (livestock) (3)				-
31	Milk Marketing				
32	Hauling				-
33	Coop dues				-
34	Advertising, marketing				-
35	Base capital				-
36	Other (milk marketing)				-
37	Buildings, land				
38	Repairs				-
39	Property taxes				-
40	Lease, rent				-
41	Other (buildings, land)				-
42	Other Prepaid Dairy Expenses				
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
1	Dairy Key = 0	Dairy Business Analysis Project	Page 8
2	Expenses	2002	4/4/2003
3		Cash Paid \$	Per Cwt
4	Personnel		
5	Salaries	_____	-
6	Related payroll costs	_____	-
7	Other (personnel) (1)	_____	-
8	Purchased Feed		
9	Grain, concentrate	_____	-
10	Forage	_____	-
11	Complete ration	_____	-
12	Other (feed)	_____	-
13	Crops		
14	Fertilizer	_____	-
15	Seeds, plants	_____	-
16	Pesticides	_____	-
17	Other (crops)	_____	-
18	Machinery		
19	Repairs, parts	_____	-
20	Fuel, oil, grease	_____	-
21	Lease, rent	_____	-
22	Other (machinery)	_____	-
23	Livestock		
24	Contracts (2)	_____	-
25	Breeding	_____	-
26	Vet. labor, supplies	_____	-
27	BST	_____	-
28	Parlor supplies	_____	-
29	Cow lease, rent	_____	-
30	Other (livestock) (3)	_____	-
31	Milk Marketing		
32	Hauling	_____	-
33	Coop dues	_____	-
34	Advertising, marketing	_____	-
35	Base capital	_____	-
36	Other (milk marketing)	_____	-
37	Buildings, land		
38	Repairs	_____	-
39	Property taxes	_____	-
40	Lease, rent	_____	-
41	Other (buildings, land)	_____	-
42	Other Dairy Expenses		
43	Insurance	_____	-
44	Utilities (dairy share)	_____	-
45	Interest	_____	-
46	Consulting (4)	_____	-
47	Other lease, rent	_____	-
48	Miscellaneous, other	_____	-
49	Total	-	-
50	Non-dairy expenses	_____	-
51	(1), (2), (3), (4) see Accounts Payable sheet		

	A	B	C	D	E
1	Dairy Key = 0		Dairy Business Analysis Project		Page 9
2	<i>Machinery Buildings Land</i>		2002		4/4/2003
3	Value of Machinery and Equipment		\$		\$
4	Leased (January 1)		_____	Leased (December 31)	_____
5					
6	Owned (January 1)		_____	Owned (December 31)	_____
7	+ Machinery, equipment purchased this year		_____	Net book value (December 31)	-
8	- Machinery and equipment sold this year		_____	Gain in value	-
9	- Depreciation		_____		
10	= Net book value (December 31)		-		
11					
12					
13	Value of Buildings		\$		\$
14	Leased (January 1)		_____	Leased (December 31)	_____
15					
16	Owned (January 1)		_____	Owned (December 31)	_____
17	+ Improvements and purchases this year		_____	Net book value (December 31)	-
18	- Buildings sold this year		_____	Gain in value	-
19	- Depreciation		_____		
20	= Net book value (December 31)		-		
21					
22					
23	Value of Land		\$		\$
24	Leased (January 1)		_____	Leased (December 31)	_____
25					
26	Market value (January 1)		_____	Market value (December 31)	_____
27	+ Improvements and purchases this year		_____	Net book value (December 31)	-
28	- Land sold this year		_____	Gain in value	-
29	= Net book value (December 31)		-		
30					

	A	B	C	D	E	F	
1	Dairy Key = 0	Dairy Business Analysis Project				Page 10	
2	Other Assets	2002				4/4/2003	
3	Value of Other Assets	January 1 \$		December 31\$			
4	Cash, checking, savings	_____		_____			
5	Farm Credit stock	_____		_____			
6	Milk coop. stock, certificates	_____		_____			
7	Other dairy assets	_____		_____			
8	Total	-		-			
9	Non-dairy assets	-		-			
10							
11	Other Capital Leaving the Dairy					\$	
12	Owner withdrawals (1)	_____		_____			
13	Net social security and income taxes paid (2)	_____		_____			
14	Capital distributions made (3)	_____		_____			
15	Total	-		-			
16							
17	Value of Paid-in Capital	\$		\$			
18	Value (January 1)	_____		Value (December 31) _____			
19	+ Additions in paid-in capital this year	_____		Net book value (December 31) _____		-	
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 (December 31)	-					
24							
25							
26	Value of Other Stocks and Certificates	\$		\$			
27	Value (January 1)	_____		Value (December 31) _____			
28	+ Additions in capital investment this year	_____		Net book value (December 31) _____		-	
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 (December 31)	-					
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	J	K	L	M	
1	Dairy Key = 0											Dairy Business Analysis Project		Page 11
2	Liabilities											2002		4/4/2003
3														Payments
4	Dairy Debt > 1 Year		January 1 \$		New \$		December 31 \$		Paid Principal \$		Paid Interest \$		due in 2003 \$	
5									-					
6									-					
7									-					
8									-					
9									-					
10									-					
11									-					
12									-					
13									-					
14									-					
15									-					
16									-					
17									-					
18									-					
19	Total dairy debt > 1 year		-		-		-		-		-		-	
20	Non-dairy debt > 1 year		-		-		-		-		-		-	
21	Dairy Debt < 1 Year		January 1 \$		New \$		December 31 \$		Paid Principal \$		Paid Interest \$		Pay. due in 2003 \$	
22									-				-	
23									-				-	
24									-				-	
25									-				-	
26									-				-	
27	Total dairy debt < 1 year		-		-		-		-		-		-	
28	Non-dairy debt < 1 year		-		-		-		-		-		-	
29	Dairy Leases (1)		January 1 \$		New \$		December 31 \$		Paid Principal \$				P. due in 2003 \$(2)	
30	Cows								-					
31	Machinery								-					
32	Buildings, land								-					
33	Other								-					
34	Total dairy leases		-		-		-		-				-	
35	Non-dairy leases		-		-		-		-				-	
36	(1) Total remaining lease obligation: these values are used for the liabilities site of the Balance Sheet and Equity Statement													
37	(2) Next year's principal lease payments. They are all or part of next year's lease expenses.													

	A	B	C	D	E	F	G	H	I
1	Dairy Key = 0 Dairy Business Analysis Project								Page 12
2	Results 2002								4/4/2003
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	Value of capital assets								
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	Net Farm Income calculation.								
25	Net Farm Income is your financial bottom line. This money is used for 1) paying taxes,								
26	2) paying principal, 3) new investments, and 4) your salary and equity tied up in the dairy.								
27									
28									

	A	B	C	D	E	F	G	H	I	J	K	
1	Dairy Key = 0										Dairy Business Analysis Project	Page 13
2	Receipt Summary										2002	4/4/2003
3											Increase in	
4	Dairy Receipt Summary	Cash	Increase in	Accounts	Accrual							
5		Receipts \$	+ Inventory \$	+ Receivable \$	=	Receipts \$	Per Cow \$	Per Cwt \$	Percent			
6	Milk sales	-		-		-	-	-	-			
7	Leased, raised cow sales	-	-	-		-	-	-	-			
8	Gain in value of purchased livestock		-			-	-	-	-			
9	Heifers, calves	-	-	-		-	-	-	-			
10	Bulls	-	-	-		-	-	-	-			
11	Feed, crops	-	-	-		-	-	-	-			
12	Government receipts	-		-		-	-	-	-			
13	Custom work	-		-		-	-	-	-			
14	Interest	-		-		-	-	-	-			
15	Other	-		-		-	-	-	-			
16	Total dairy receipts	-	-	-		-	-	-	-			
17	Non-dairy receipts	-		-		-	-	-	-			

	A	B	C	D	E	F	G	H	I	J	K
1	Dairy Key = 0 Dairy Business Analysis Project										Page 14
2	Expense Summary										4/4/2003
3				Increase in							
4	Dairy Expense Summary			Inventory &	Increase in						
5		Cash		Prepaid	Accounts	Accrual					
6		Paid \$	-	Expenses \$	+ Payable \$	=	Expenses \$	Per Cow \$	Per Cwt \$	Percent	
7	Personnel										
8	Salaries	-	-	-	-	-	-	-	-	-	-
9	Related payroll costs	-	-	-	-	-	-	-	-	-	-
10	Other (personnel) (1)	-	-	-	-	-	-	-	-	-	-
11	Purchased Feed										
12	Grain, concentrate	-	-	-	-	-	-	-	-	-	-
13	Forage	-	-	-	-	-	-	-	-	-	-
14	Complete ration	-	-	-	-	-	-	-	-	-	-
15	Other (feed)	-	-	-	-	-	-	-	-	-	-
16	Crops										
17	Fertilizer	-	-	-	-	-	-	-	-	-	-
18	Seeds, plants	-	-	-	-	-	-	-	-	-	-
19	Pesticides	-	-	-	-	-	-	-	-	-	-
20	Other (crops)	-	-	-	-	-	-	-	-	-	-
21	Machinery										
22	Repairs, parts	-	-	-	-	-	-	-	-	-	-
23	Fuel, oil, grease	-	-	-	-	-	-	-	-	-	-
24	Lease, rent	-	-	-	-	-	-	-	-	-	-
25	Other (machinery)	-	-	-	-	-	-	-	-	-	-
26	Livestock										
27	Contracts (2)	-	-	-	-	-	-	-	-	-	-
28	Breeding	-	-	-	-	-	-	-	-	-	-
29	Vet. labor, supplies	-	-	-	-	-	-	-	-	-	-
30	BST	-	-	-	-	-	-	-	-	-	-
31	Parlor supplies	-	-	-	-	-	-	-	-	-	-
32	Lease, rent	-	-	-	-	-	-	-	-	-	-
33	Other (livestock) (3)	-	-	-	-	-	-	-	-	-	-
34	Milk Marketing										
35	Hauling	-	-	-	-	-	-	-	-	-	-
36	Coop dues	-	-	-	-	-	-	-	-	-	-
37	Advertising, marketing	-	-	-	-	-	-	-	-	-	-
38	Base capital	-	-	-	-	-	-	-	-	-	-
39	Other milk marketing	-	-	-	-	-	-	-	-	-	-
40	Buildings, Land										
41	Repairs	-	-	-	-	-	-	-	-	-	-
42	Land taxes	-	-	-	-	-	-	-	-	-	-
43	Lease, rent	-	-	-	-	-	-	-	-	-	-
44	Other (buildings, land)	-	-	-	-	-	-	-	-	-	-
45	Other Dairy Expenses										
46	Insurance	-	-	-	-	-	-	-	-	-	-
47	Utilities (dairy share)	-	-	-	-	-	-	-	-	-	-
48	Interest	-	-	-	-	-	-	-	-	-	-
49	Consulting (4)	-	-	-	-	-	-	-	-	-	-
50	Other lease, rent	-	-	-	-	-	-	-	-	-	-
51	Miscellaneous, other	-	-	-	-	-	-	-	-	-	-
52	Total	-	-	-	-	-	-	-	-	-	-
53	Depreciation										
54	Livestock	-	-	-	-	-	-	-	-	-	-
55	Machinery	-	-	-	-	-	-	-	-	-	-
56	Buildings	-	-	-	-	-	-	-	-	-	-
57	Total Depreciation	-	-	-	-	-	-	-	-	-	-
58	Total Dairy Expenses	-	-	-	-	-	-	-	-	-	-
59	<i>Non-dairy expenses</i>	-	-	-	-	-	-	-	-	-	-
60	(1), (2), (3), (4) see Accounts Payable sheet										

	A	B	C	D	E	F	G
1	Dairy Key = 0 Dairy Business Analysis Project						Page 15
2	Balance Sheet						4/4/2003
3		\$	\$			\$	\$
4	ASSETS	January 1	December 31		LIABILITIES AND EQUITY	January 1	December 31
5							
6	Current (< 1 year)				Current (< 1 year)		
7	Cash, checking, savings	-	-		Cash, checking, savings	-	-
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	Non-Current (> 1 year)				Non-Current (> 1 year)		
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							
33							
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 Key = 0 Dairy Business Analysis Project				Page 16
2	Income Statement 2002				4/4/2003
3				\$	\$
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, calves inventory		-	
17		+ Increase in bulls inventory		-	
18		+ Increase in feed, crops inventory		-	
19		+ Gain in value of purchased livestock		-	
20		+ Increase in Accounts Receivable		-	
21		= Total non-cash revenues			-
22					
23		Total Revenues (A)			-
24					
25		Personnel expenses		-	
26		+ Purchased feed expenses		-	
27		+ Crop expenses		-	
28		+ Machinery expenses		-	
29		+ Livestock expenses		-	
30		+ Milk marketing expenses		-	
31		+ Building, Land expenses		-	
32		+ Interest expenses		-	
33		+ Other dairy expenses (excluding interest)		-	
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 Expenses (B)			-
43					
44		Total Operating Expenses		-	
45		Interest expenses		-	
46					
47		Net Farm Income From Operations (A-B)			-
48					
49		Gain in value of machinery and equipment		-	
50		+ Gain in value of buildings		-	
51		+ Gain in value of land		-	
52		= Gain in value of capital assets (C)			-
53					
54		Net Farm Income (A-B+C)			-
55					

	A	B	C	D	E	F
1	Dairy Key = 0					Page 17
2	Ratios					4/4/2003
3	Liquidity			January 1	December 31	Goal (1)
4	Current Ratio = Total Current Assets / Total Current Liabilities			-	-	> 1.25
5						
6	Working Capital = Total Current Assets - Total Current Liabilities			\$ -	\$ -	> \$ 0
7						
8	Solvency					
9	Debt to Asset Ratio = Total Liabilities / Total Assets			-	-	< 0.40
10						
11	Equity to Asset Ratio = Equity / Total Assets			-	-	> 0.60
12						
13	Debt to Equity Ratio = Total Liabilities / Equity			-	-	< 0.67
14						
15	Profitability			2002		
16	Rate of Return on Dairy Assets = (NFIFO* + Interest - Unpaid Mgt.**) / Average Total Dairy Assets				-	> 0.09
17						
18	Rate of Return on Equity = (NFIFO* - Unpaid Mgt.**) / Average Equity				-	>0.06
19						
20	Operating Profit Margin Ratio = (NFIFO* + Interest - Unpaid Mgt.**) / Total Revenues				-	
21						
22	Financial Efficiency					
23	Dairy Asset Turnover Ratio = Total Revenue / Average Total Dairy Assets				-	> 0.35
24						
25	Operating Expense Ratio = (Total Operating Expenses - Depreciation) / Total Revenue				-	< 0.65
26						
27	Depreciation Expense Ratio = Depreciation / Total Revenue				-	0.05 - 0.12
28						
29	Interest Expense Ratio = Cash Interest Paid / Total Revenue				-	< 0.12
30						
31	NFIFO* Ratio = NFIFO* / Total Revenue				-	> 0.20
32						
33	Repayment Capacity					
34	Cash Flow Coverage Ratio = (Total Dairy Receipts - Total Dairy Expenses) / Total Current Liabilities (Dec. 31)				-	
35						
36	Term Debt and Capital Lease Coverage Ratio: see DEBT ANALYSIS, page 21				-	> 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	Dairy Key = 0 Dairy Business Analysis Project				Page 18
2	Profitability 2002				4/4/2003
3				\$	\$
4	Return to Operator, Family Labor, Unpaid Management, and Equity Capital				
5		Net Farm Income From Operations (1)			-
6					
7					
8	Return to Management				
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	Return to Equity and Paid-in Capital				
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)			-
24					
25					
26	Return to All Capital				
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			-
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 Key = 0		Dairy Business Analysis Project			Page 19
2	Equity Statement		2002			4/4/2003
3	Check: Imbalance = \$0		0.0%		\$	\$
4	Equity + Paid-in Capital (January 1) (A)					-
5						
6	Net Farm Income From Operations					-
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 = D)					-
21	Equity + Paid-in Capital (Dec 31), Balance Sheet (E)					-
22						
23	Equity + Paid-in Capital imbalance (D-E)					-
24	Equity + Paid-in Capital imbalance (%)					-
25						

	A	B	C	D	E	F
1	Dairy Key = 0 Dairy Business Analysis Project					Page 20
2	Cash Flow Statement 2002					4/4/2003
3	Check: Imbalance = \$0		0.0%		\$	\$
4				Cash from receipts	-	
5				- Cash to expenses	-	
6				- Net social security and income taxes paid	-	
7				= Net cash in-flow from operating activities (A)		-
8						
9				Purchased livestock sales	-	
10				+ Machinery and equipment sales	-	
11				+ Buildings sales	-	
12				+ Land sales	-	
13				- New livestock purchases	-	
14				- Machinery and equipment purchases	-	
15				- Buildings purchases	-	
16				- Land purchases	-	
17				= Net cash in-flow from investing activities (B)		-
18						
19				Cash from new liabilities	-	
20				+ Additions paid-in capital	-	
21				- Reductions in paid-in capital	-	
22				+ Reductions in other stocks and certificates	-	
23				- Additions in other stocks and certificates	-	
24				- Cash paid to pay-off principal on liabilities	-	
25				- Cash paid to pay-off principal of leases	-	
26				- Capital distributions made	-	
27				- Owner withdrawals	-	
28				= Net cash in-flow from financing activities (C)		-
29						
30				Net cash in-flow, calculated (A+B+C = D)		-
31						
32				Cash, checking, savings (December 31)	-	
33				- Cash, checking, savings (January 1)	-	
34				= Net cash in-flow, Balance sheet: cash,checking,savings (E)		-
35						
36				Net cash in-flow imbalance (D-E)		-
37				Net cash in-flow imbalance (%)		-
38						

	A	B	C	D	E	F
1	Dairy Key = 0 Dairy Business Analysis Project					Page 21
2	Debt Analysis 2002					4/4/2003
3		Balance	2002	2002	2002	Balance
4	Debt Payments and Balance	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	-	-	-	-	-
14	Total per cwt	-	-	-	-	-
15						
16						
17	Cash Flow Coverage Ratio					
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	Capital Replacement and Term Debt Repayment Capacity					
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						
34	Capital Replacement and Term Debt Repayment Margin					
35		Capital replacement and term debt repayment capacity		-		
36		- Dairy debt > 1 year, principal paid		-		
37		- Dairy leases, principal paid		-		
38		= Capital replacement and term debt repayment margin		-		
39						
40						
41	Term Debt and Capital Lease Coverage Ratio					
42		Capital replacement and term debt repayment capacity		-		
43		+ Interest on Dairy debt > 1 year		-		
44		= Repayment capacity (A)		-		
45						
46		Next year's principal payments on dairy debt > 1 year		-		
47		+ Next year's principal payments on dairy leases		-		
48		= Next year's principal payments (B)		-		
49						
50		Term Debt and Capital Lease Coverage Ratio (A / B)		-		

	A	B	C	D	E	F	G	H	
1	Dairy Key = 0 Dairy Business Analysis Project							Page 22	
2	CSF 2002							4/4/2003	
3	CRITICAL SUCCESS FACTORS								
4									
5	BUSINESS STRUCTURE				PRODUCTION				
6	Business Size				Production Efficiency				
7	Average number of cows			-	Milk sold / cow (lbs)			-	
8	Average number of heifers + calves			-	Labor Efficiency				
9	Milk sold (lbs)			-	Cows / FTE worker			-	
10	Full time worker equivalents			-	Milk sold / FTE worker (million lbs)			-	
11	Acres of pasture and cultivated land			-	Cost Control				
12	Capital Efficiency				Personnel cost / cwt \$				-
13	Average total assets / cow \$			-	Purchased feed cost / cwt \$				-
14	Dairy assets turnover ratio			-	Crops cost / cwt \$				-
15	Financial Summary				Machinery cost / cwt \$				-
16	Debt to equity ratio (Dec 31)			-	Livestock cost / cwt \$				-
17	Debt to asset ratio (Dec 31)			-	Milk marketing cost / cwt \$				-
18	Average total liabilities / cow \$			-	Buildings, land cost / cwt \$				-
19	Average equity / cow \$			-	Other dairy cost / cwt \$				-
20					Depreciation / cwt \$				-
21					Total dairy production cost / cwt \$				-
22					Revenue Generation				
23	PROFITABILITY				Milk sales / cwt \$				-
24	Net farm income from operations \$			-	Total dairy revenue / cwt \$				-
25	Net farm income from operations / cwt \$			-	Total dairy revenue \$				-
26	Rate of return on dairy assets			-					
27	Rate of return on equity			-					

	A	B	C	D	E	F	G	H	I
1	Dairy Key = 0 Dairy Business Analysis Project								Page 23
2	Notes 2002								4/4/2003
3									
4									
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