

Startup Dairy operation purchasing 60 cows (50 milking), buying heifers as needed. Dairy facility and cropland are cash rented. All cropping operations are custom hire. Corn for grain and silage is raised.

Organic_Dairy_Transition

FINFLO: Startup Operation

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FINPACK

File: Organic_Dairy_Transition

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PROJECTED CASH FLOW SUMMARY

	Beg	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total operating inflow		205992	205992	205992	208392	305592	305592	305592	305592	305592
Total operating outflow	(-)	181484	167280	185941	236598	255942	253625	247718	244417	243316
Capital purchases	(-)	166000	38400	19200	-	-	-	-	-	-
Capital sales	(+)	-	-	-	-	-	-	-	-	-
New credit	(+)	186000	38400	19200	-	-	-	-	-	-
Loan payments	(-)	31810	40559	45306	48913	52553	52768	43523	4552	367
Net cash flow	(=)	12698	-1847	-25255	-77119	-2903	-801	14351	56624	61909
Beginning cash balance	(+)	1000	13698	11851	1000	1000	1000	1000	1000	1000
Operating loan borrowings	(+)	-	-	14404	77119	17978	17069	12658	4920	-
Operating loan prin pymts	(-)	0	-	-	-	15075	16267	27009	61544	24253
Ending cash balance	(=)	13698	11851	1000	1000	1000	1000	1000	1000	38656
Beg operating loan bal		-	-	-	14404	91523	94426	95227	80876	24253
Peak operating loan bal		-	-	14404	91523	99341	101383	95227	80876	24253
End operating loan bal		-	-	14404	91523	94426	95227	80876	24253	-

CHANGE IN WORKING CAPITAL

Change in cash		12698	-1847	-10851	-	-	-	-	-	37656
Inventory changes	(+)	28481	26256	21456	15456	8256	-4944	-7344	1056	1056
Change in opr loan bal	(-)	-	-	14404	77119	2903	801	-14351	-56624	-24253
Change in oth cur loans	(-)	-	-	-	-	-	-	-	-	-
Chng princ due term loans	(-)	30695	5099	1925	2029	2137	-6709	-35176	-	-
Est change in working cap	(=)	10484	19310	-5725	-63692	3216	964	42183	57680	62965

INCOME STATEMENT

Gross cash farm income		205992	205992	205992	208392	305592	305592	305592	305592	305592
Inv change-income items	(+)	28481	26256	21456	15456	8256	-4944	-7344	1056	1056
Gross revenue	(=)	234473	232248	227448	223848	313848	300648	298248	306648	306648
Cash farm opr expense		156484	142280	160941	211598	215942	213625	207718	204417	203316
Interest expense	(+)	9227	9864	9512	11193	12805	10883	8347	4552	367
Depreciation	(+)	-	-	-	-	-	-	-	-	-
Inv change-expense items	(+)	-	-	-	-	-	-	-	-	-
Total farm expense	(=)	165711	152144	170453	222792	228747	224509	216065	208968	203683
Net farm income		68762	80104	56995	1056	85101	76139	82183	97680	102965



NET WORTH CHANGE

	Beg	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net farm income		68762	80104	56995	1056	85101	76139	82183	97680	102965
Nonfarm income	(+)	-	-	-	-	-	-	-	-	-
Fam living/owner wthdrwls	(-)	25000	25000	25000	25000	40000	40000	40000	40000	40000
Income & social security	(-)	-	-	-	-	-	-	-	-	-
Earned net worth change	(=)	43762	55104	31995	-23944	45101	36139	42183	57680	62965

TERM DEBT COVERAGE

Projected net farm income		68762	80104	56995	1056	85101	76139	82183	97680	102965
Depreciation	(+)	-	-	-	-	-	-	-	-	-
Nonfarm income	(+)	-	-	-	-	-	-	-	-	-
Fam living/owner wthdrwls	(-)	25000	25000	25000	25000	40000	40000	40000	40000	40000
Income and social securit	(-)	-	-	-	-	-	-	-	-	-
Interest pd on term debt	(+)	9227	9864	9139	7214	5185	3047	1008	-	-
Bal avail for term debt	(=)	52989	64968	41133	-16730	50286	39187	43191	57680	62965
Term debt payments		31810	40559	44933	44933	44933	44932	36184	-	-
Term debt coverage		166.6	160.2	91.5	-37.2	111.9	87.2	119.4	-	-

FARM FINANCIAL STANDARDS MEASURES

Liquidity										
Current ratio	999.0	1.4	1.9	1.5	0.7	0.7	0.7	1.1	3.7	999.0
Working capital	1000	11484	30794	25069	-38622	-35406	-34442	7741	65420	128385
Solvency (market)										
Debt to asset ratio	-	78.5	63.1	56.2	65.9	52.8	40.8	25.9	7.7	0.0
Equity to asset ratio	100.0	21.5	36.9	43.8	34.1	47.2	59.2	74.1	92.3	100.0
Debt to equity ratio	-	365.1	171.4	128.1	193.0	112.1	68.9	35.0	8.4	0.0
Profitability (market)										
Rate of return on assets		36.3	20.9	9.3	-9.0	18.1	14.6	16.0	19.9	19.0
Rate of return on equity		125.7	55.5	14.7	-32.5	34.6	21.1	20.1	22.2	19.6
Operating profit margin		21.6	26.9	16.2	-26.4	30.3	26.1	27.6	32.0	32.4
Net farm income		68762	80104	56995	1056	85101	76139	82183	97680	102965
Repayment Capacity										
Term debt coverage		166.6	160.2	91.5	-37.2	111.9	87.2	119.4	-	-
Cap replacement margin		21179	24409	-3799	-61663	5353	-5745	7007	57680	62965
Efficiency										
Asset turnover (mkt)		167.9	77.5	57.2	34.0	59.6	55.9	57.9	62.1	58.7
Operating expense ratio		66.7	61.3	70.8	94.5	68.8	71.1	69.6	66.7	66.3
Depreciation ratio		-	-	-	-	-	-	-	-	-
Interest expense ratio		3.9	4.2	4.2	5.0	4.1	3.6	2.8	1.5	0.1
Net farm income ratio		29.3	34.5	25.1	0.5	27.1	25.3	27.6	31.9	33.6

	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec

CASH INFLOWS

Beg cash bal	1000	13698	11851	1000	1000	1000	1000	1000	1000
Milk	192000	192000	192000	194400	291600	291600	291600	291600	291600
Cull stock	10752	10752	10752	10752	10752	10752	10752	10752	10752
Misc. Ivstk	3240	3240	3240	3240	3240	3240	3240	3240	3240
Total inflow	206992	219690	217843	209392	306592	306592	306592	306592	306592

CASH OUTFLOWS

C. Seed	8059	5182	5182	5182	5182	5182	5182	5182	5182
C. Fertilize	6603	6603	6603	6603	6603	6603	6603	6603	6603
C. Cust hire	9406	9406	9406	9406	9406	9406	9406	9406	9406
C. Land rent	4500	4500	4500	4500	4500	4500	4500	4500	4500
Pur. Hay	4752	4752	4752	4752	4752	4752	4752	4752	4752
Pur. Silage	18835	1050	1050	1050	1050	1050	1050	1050	1050
Purch. feed	35313	40746	58238	113040	116978	114878	109523	106530	105533
Breeding	3600	3600	3600	1200	1200	1200	1200	1200	1200
Veterinary	5842	6393	7023	4865	5084	4968	4670	4504	4448
L. Supplies	3838	3838	3838	3838	3838	3838	3838	3838	3838
DHIA	1679	1679	1679	1679	1679	1679	1679	1679	1679
L. Marketing	12843	12843	12843	12843	12843	12843	12843	12843	12843
Bedding	2516	2831	3191	3466	3591	3524	3354	3259	3227
L. Misc.	58	216	396	533	596	563	477	430	414
Fuel & oil	1500	1500	1500	1500	1500	1500	1500	1500	1500
Repairs	1500	1500	1500	1500	1500	1500	1500	1500	1500
Labor	6000	6000	6000	6000	6000	6000	6000	6000	6000
Land rent	6000	6000	6000	6000	6000	6000	6000	6000	6000
Bldg leases	15000	15000	15000	15000	15000	15000	15000	15000	15000
Farm insur.	600	600	600	600	600	600	600	600	600
Utilities	3600	3600	3600	3600	3600	3600	3600	3600	3600
Dues & fees	1200	1200	1200	1200	1200	1200	1200	1200	1200
Misc.	3240	3240	3240	3240	3240	3240	3240	3240	3240
Fam. living	25000	25000	25000	25000	40000	40000	40000	40000	40000
Min end bal	1000	1000	1000	1000	1000	1000	1000	1000	1000
Tot. outflow	182484	168280	186941	237598	256942	254625	248718	245417	244316
Opr. surplus	24508	51410	30902	-28206	49650	51967	57874	61175	62276

	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
CAP. PURCHASES									
Brdg lvstk	166000	38400	19200	-	-	-	-	-	-
Tot. cap pur	166000	38400	19200	-	-	-	-	-	-
NEW CREDIT									
Cows	186000	-	-	-	-	-	-	-	-
Cows 2	-	38400	-	-	-	-	-	-	-
Cows 3	-	-	19200	-	-	-	-	-	-
Tot new cred	186000	38400	19200	-	-	-	-	-	-
LOAN PAYMENTS									
Cows	31810	31810	31810	31810	31810	31810	31810	-	-
Cows 2	-	8749	8749	8749	8749	8748	-	-	-
Cows 3	-	-	4374	4374	4374	4374	4374	-	-
Tot loan pay	31810	40559	44933	44933	44933	44932	36184	-	-
Surp. or def	12698	10851	-14031	-73139	4717	7034	21690	61175	62276
OPERATING LOAN									
Beg AO bal	-	-	-	14404	91523	94426	95227	80876	24253
AO int. pay	-	-	374	3980	7620	7836	7339	4552	367
AO prin. pay	-	-	-	-	15075	16267	27009	61544	24253
End AO bal.	-	-	14404	91523	94426	95227	80876	24253	-
Accrued int.	-	-	-	-	-	-	-	-	-
End cash bal	13698	11851	1000	1000	1000	1000	1000	1000	38656

CROP & LIVESTOCK PRODUCTION

		2008	2009	2010	2011	2012	2013	2014	2015	2016
Hay, Grass										
Acres		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Yield	ton	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Production	ton	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Pasture, Feed Intensive										
Acres		30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Yield	ton	10.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Production	ton	300.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Corn Silage, Home Farm/Rented										
Acres		24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Yield	ton	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Production	ton	540.0	540.0	540.0	540.0	540.0	540.0	540.0	540.0	540.0
Corn, Feed HM, HMSC										
Acres		30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Yield	ton	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07
Production	ton	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1
Dairy, 18000 lb Organic Producti										
Cow		60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Prod/Unit	lb.	20000.0	20000.0	20000.0	18000.0	18000.0	18000.0	18000.0	18000.0	18000.0
Production	lb.	1200000	1200000	1200000	1080000	1080000	1080000	1080000	1080000	1080000
Total crop acres		56	56	56	56	56	56	56	56	56
Total pasture acres		30	30	30	30	30	30	30	30	30

CROP & LIVESTOCK INVENTORY SUMMARY

		2008	2009	2010	2011	2012	2013	2014	2015	2016
	Beg	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Corn equivalents										
Produced	bu.	152	152	152	152	152	152	152	152	152
Inventory	bu.	-	152	304	456	608	761	913	1065	1217
Pasture equivalents										
Balance	aum	-	-	-	-	-	-	-	-	-
Grass Hay										
Produced	ton	8	8	8	8	8	8	8	8	8
Inventory	ton	-	8	16	24	32	40	48	56	64
Fd Int. Past										
Produced	ton	300	450	450	450	450	450	450	450	450
Fed	ton	-	-	-	449	449	449	449	449	449
Inventory	ton	-	300	750	1200	1201	1202	1204	1205	1207

CROP & LIVESTOCK INVENTORY SUMMARY (cont.)

		2008	2009	2010	2011	2012	2013	2014	2015	2016
		Beg	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Corn Silage										
Produced	ton		540	540	540	540	540	540	540	540
Purchased	ton		260	-	-	-	-	-	-	-
Price	\$/ton		36.00	-	-	-	-	-	-	-
Fed	ton		540	540	540	540	540	540	540	540
Inventory	ton	-	260	260	260	260	260	260	260	260
Rye Silage										
Produced	ton		156	156	156	156	156	156	156	156
Purchased	ton		147	21	21	21	21	21	21	21
Price	\$/ton		64.24	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Fed	ton		177	177	177	177	177	177	177	177
Inventory	ton	-	127	127	127	127	127	127	127	127
Mixed Hay										
Purchased	ton		36	36	36	36	36	36	36	36
Price	\$/ton		132.00	132.00	132.00	132.00	132.00	132.00	132.00	132.00
Fed	ton		36	36	36	36	36	36	36	36
Inventory	ton	-	-	-	-	-	-	-	-	-
Milk										
Produced			1200000	1200000	1200000	1080000	1080000	1080000	1080000	1080000
Price	\$/cwt.		16.00	16.00	16.00	18.00	27.00	27.00	27.00	27.00
Dairy Replac										
Transfer In	head		10	21	27	31	30	23	21	20
Transfer Out	head		-	-	10	19	24	28	28	20
Inventory	head	-	10	31	48	60	66	61	54	54

PROJECTED INVENTORY CHANGE

COMMODITY	Beg	2008 Ending	2009 Ending	2010 Ending	2011 Ending	2012 Ending	2013 Ending	2014 Ending	2015 Ending	2016 Ending
Grass Hay	-	1056	2112	3168	4224	5280	6336	7392	8448	9504
Corn Silage	-	9100	9100	9100	9100	9100	9100	9100	9100	9100
Rye Silage	-	6325	6325	6325	6325	6325	6325	6325	6325	6325
Dairy Replac	-	12000	37200	57600	72000	79200	73200	64800	64800	64800
Total Crops & Lvstk	0	28481	54737	76193	91649	99905	94961	87617	88673	89729
INVENTORY CHANGE		2008	2009	2010	2011	2012	2013	2014	2015	2016
Crops and feed		16481	1056	1056	1056	1056	1056	1056	1056	1056
Market livestock		12000	25200	20400	14400	7200	-6000	-8400	-	-
Accts receivable		-	-	-	-	-	-	-	-	-
Hedging accounts		-	-	-	-	-	-	-	-	-
Other current assets		-	-	-	-	-	-	-	-	-
Change in income items		28481	26256	21456	15456	8256	-4944	-7344	1056	1056
Prepaid exp. & supply		-	-	-	-	-	-	-	-	-
Growing crops		-	-	-	-	-	-	-	-	-
Accounts payable		-	-	-	-	-	-	-	-	-
Accrued interest		-	-	-	-	-	-	-	-	-
Change in expense items		0	0	0	0	0	0	0	0	0
Total Inventory Change		28481	26256	21456	15456	8256	-4944	-7344	1056	1056

TOTAL PLANNED INPUT QUANTITIES

Description	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016
Wet Soils	lb	1050	-	-	-	-	-	-	-	-
Seed Corn/PI		-	-	-	-	-	-	-	-	-
Rye Seed	bu	72	72	72	72	72	72	72	72	72
Vetch		-	-	-	-	-	-	-	-	-
Rye Fert		-	-	-	-	-	-	-	-	-
Corn Fert		-	-	-	-	-	-	-	-	-
Manure Sprea		-	-	-	-	-	-	-	-	-
No Till Dril		-	-	-	-	-	-	-	-	-
Rye Chopping		-	-	-	-	-	-	-	-	-
Mow/Ted/Rake		-	-	-	-	-	-	-	-	-
Silage Chop		-	-	-	-	-	-	-	-	-
Ag Bags		-	-	-	-	-	-	-	-	-
Corn gr harv		-	-	-	-	-	-	-	-	-
Cows		-	-	-	-	-	-	-	-	-
Vet & Med		-	-	-	-	-	-	-	-	-
Hoof Trimmin		-	-	-	-	-	-	-	-	-
Hauling	cwt	60	60	60	60	60	60	60	60	60
Stop		-	-	-	-	-	-	-	-	-
Dues		-	-	-	-	-	-	-	-	-
ADA		-	-	-	-	-	-	-	-	-
CWT		-	-	-	-	-	-	-	-	-
Fuel		-	-	-	-	-	-	-	-	-
Heifers		-	-	-	-	-	-	-	-	-

BALANCE SHEETS**Projected**

11/01/2007 01/01/2009 01/01/2010 01/01/2011 01/01/2012 01/01/2013 01/01/2014 01/01/2015 01/01/2016 01/01/2017

ASSETS**Current Assets**

Cash & checking	1000	13698	11851	1000	1000	1000	1000	1000	1000	38656
Crops										
Corn equivalents	-	-	-	-	-	-	-	-	-	-
Hay, Grass	-	1056	2112	3168	4224	5280	6336	7392	8448	9504
Pasture, Feed Intensive	-	-	-	-	-	-	-	-	-	-
Corn Silage	-	9100	9100	9100	9100	9100	9100	9100	9100	9100
Rye Silage	-	6325	6325	6325	6325	6325	6325	6325	6325	6325
Market livestock										
Dairy Replac	-	12000	37200	57600	72000	79200	73200	64800	64800	64800
Total current assets	1000	42179	66588	77193	92649	100905	95961	88617	89673	128385

Intermediate Assets

Breeding livestock	-	166000	204400	223600	223600	223600	223600	223600	223600	223600
Total intermediate assets	-	166000	204400	223600	223600	223600	223600	223600	223600	223600

Long Term Assets

Total long term assets	-	-	-	-	-	-	-	-	-	-
Total farm assets	1000	208179	270988	300793	316249	324505	319561	312217	313273	351985
Nonfarm assets	35000	35000	35000	35000	35000	35000	35000	35000	35000	35000
Total assets	36000	243179	305988	335793	351249	359505	354561	347217	348273	386985

LIABILITIES**Current Liabilities**

Accrued interest										
Operating loan	-	-	-	-	-	-	-	-	-	-
Current farm notes										
Operating loan	-	-	-	14404	91523	94426	95227	80876	24253	-
Total current liabilities	-	-	-	14404	91523	94426	95227	80876	24253	-

Intermediate Liabilities

Cows	-	163417	139619	114542	88116	60268	30923	-	-	-
Cows 2	-	-	31503	24234	16575	8504	-	-	-	-
Cows 3	-	-	-	15752	12118	8288	4253	-	-	-
Total inter. liabilities	-	163417	171122	154528	116809	77061	35176	-	-	-

Long Term Liabilities

Total long term liab.	-	-	-	-	-	-	-	-	-	-
Total farm liabilities	-	163417	171122	168932	208332	171487	130403	80876	24253	-
Nonfarm Liabilities										
Accts pay & acc. int.	-	-	-	-	-	-	-	-	-	-
Total nonfarm liab.	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	163417	171122	168932	208332	171487	130403	80876	24253	-

BALANCE SHEETS (cont.)

	Projected										
	11/01/2007	01/01/2009	01/01/2010	01/01/2011	01/01/2012	01/01/2013	01/01/2014	01/01/2015	01/01/2016	01/01/2017	
Net worth	36000	79762	134866	166861	142917	188018	224158	266341	324020	386985	
Net worth change		43762	55104	31995	-23944	45101	36139	42183	57680	62965	
Total debt to asset ratio		- %	67 %	55 %	50 %	59 %	47 %	36 %	23 %	7 %	0 %

Note: The principal due within 12 months on term liabilities was not moved up to the current liabilities.
The CCC crops have been valued net of loan for the above balance sheets.

PROJECTED INCOME STATEMENT

	2008	2009	2010	2011	2012	2013	2014	2015	2016
CASH FARM INCOME									
Milk	192000	192000	192000	194400	291600	291600	291600	291600	291600
Cull stock	10752	10752	10752	10752	10752	10752	10752	10752	10752
Misc. Ivstk	3240	3240	3240	3240	3240	3240	3240	3240	3240
Gross Cash Farm Income	205992	205992	205992	208392	305592	305592	305592	305592	305592
CASH FARM EXPENSE									
C. Seed	8059	5182	5182	5182	5182	5182	5182	5182	5182
C. Fertilize	6603	6603	6603	6603	6603	6603	6603	6603	6603
C. Cust hire	9406	9406	9406	9406	9406	9406	9406	9406	9406
C. Land rent	4500	4500	4500	4500	4500	4500	4500	4500	4500
Pur. Hay	4752	4752	4752	4752	4752	4752	4752	4752	4752
Pur. Silage	18835	1050	1050	1050	1050	1050	1050	1050	1050
Purch. feed	35313	40746	58238	113040	116978	114878	109523	106530	105533
Breeding	3600	3600	3600	1200	1200	1200	1200	1200	1200
Veterinary	5842	6393	7023	4865	5084	4968	4670	4504	4448
L. Supplies	3838	3838	3838	3838	3838	3838	3838	3838	3838
DHIA	1679	1679	1679	1679	1679	1679	1679	1679	1679
L. Marketing	12843	12843	12843	12843	12843	12843	12843	12843	12843
Bedding	2516	2831	3191	3466	3591	3524	3354	3259	3227
L. Misc.	58	216	396	533	596	563	477	430	414
Fuel & oil	1500	1500	1500	1500	1500	1500	1500	1500	1500
Repairs	1500	1500	1500	1500	1500	1500	1500	1500	1500
Labor	6000	6000	6000	6000	6000	6000	6000	6000	6000
Land rent	6000	6000	6000	6000	6000	6000	6000	6000	6000
Bldg leases	15000	15000	15000	15000	15000	15000	15000	15000	15000
Farm insur.	600	600	600	600	600	600	600	600	600
Utilities	3600	3600	3600	3600	3600	3600	3600	3600	3600
Dues & fees	1200	1200	1200	1200	1200	1200	1200	1200	1200
Misc.	3240	3240	3240	3240	3240	3240	3240	3240	3240
Interest	9227	9864	9512	11193	12805	10883	8347	4552	367
Total Cash Farm Expense	165711	152144	170453	222792	228747	224509	216065	208968	203683
Net Cash Farm Income	40281	53848	35539	-14400	76845	81083	89527	96624	101909
INVENTORY CHANGE									
Crops and feed	16481	1056	1056	1056	1056	1056	1056	1056	1056
Market livestock	12000	25200	20400	14400	7200	-6000	-8400	-	-
Total Inventory Change	28481	26256	21456	15456	8256	-4944	-7344	1056	1056
Net Operating Profit	68762	80104	56995	1056	85101	76139	82183	97680	102965
DEPRECIATION/CAP. ADJUST									
Total Depreciation	-	-	-	-	-	-	-	-	-
Net Farm Income	68762	80104	56995	1056	85101	76139	82183	97680	102965