

PROJECTED CASH FLOWS FOR: Anyone's Dairy

	Projected 1/31/2010	Projected 2/28/2010	Projected 3/31/2010	Projected 4/30/2010	Projected 5/31/2010	Projected 6/30/2010	Projected 7/31/2010	Projected 8/31/2010	Projected 9/30/2010	Projected 10/31/2010	Projected 11/30/2010	Projected 12/31/2010	Annual Projection	Proj. Per Cwt.	Proj. Per Cow/Day	Proj. % Revenue	
Total CWTs Produced	28,779	30,087	31,396	31,396	32,319	32,319	32,781	32,781	31,396	31,396	30,934	30,934	376,516	N/A	N/A	N/A	
Milk Sales	\$ 398,798	\$ 431,969	\$ 450,750	\$ 466,448	\$ 480,167	\$ 470,471	\$ 487,026	\$ 487,026	\$ 466,448	\$ 474,296	\$ 467,322	\$ 467,322	\$ 5,548,040	\$ 14.74	\$ 8.53	92.8%	
Cull Cow Sales, Net	20,625	21,563	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	267,188	0.71	0.41	4.5%	
Calf Sale Income	1,904	1,990	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	2,077	24,663	0.07	0.04	0.4%	
Patronage Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Other Income	1,870	1,870	1,870	49,905	29,011	6,870	1,870	1,870	1,870	1,870	36,870	1,870	137,617	0.37	0.21	2.3%	
Total Revenue	\$ 423,197	\$ 457,391	\$ 477,197	\$ 540,930	\$ 533,754	\$ 501,918	\$ 513,473	\$ 513,473	\$ 492,895	\$ 500,743	\$ 528,769	\$ 493,769	\$ 5,977,508	\$ 15.88	\$ 9.19	100.0%	
Heifer Raising	\$ 57,853	\$ 55,584	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 53,316	\$ 646,594	\$ 1.72	\$ 0.99	10.8%	
Feed Costs	202,950	212,175	221,400	221,400	221,400	221,400	221,400	221,400	221,400	221,400	221,400	221,400	2,629,125	\$ 6.98	4.04	44.0%	
Labor Expense	36,935	36,935	36,935	36,935	36,935	36,935	36,935	36,935	36,935	36,935	36,935	36,935	443,217	\$ 1.18	0.68	7.4%	
Utilities	12,889	12,889	12,889	12,889	12,889	12,889	12,889	12,889	12,889	12,889	12,889	12,889	154,667	\$ 0.41	0.24	2.6%	
Veterinary & Breeding	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000	\$ 0.35	0.20	2.2%	
Supplies	12,045	12,045	12,045	12,045	12,045	12,045	12,045	12,045	12,045	12,045	12,045	12,045	144,536	\$ 0.38	0.22	2.4%	
Repairs & Maintenance	15,111	15,111	15,111	15,111	15,111	15,111	15,111	15,111	15,111	15,111	15,111	15,111	181,333	\$ 0.48	0.28	3.0%	
Manure Spreading	-	-	-	-	30,000	-	-	-	-	-	-	20,000	-	50,000	\$ 0.13	0.08	0.8%
Legal & Professional	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	\$ 0.06	0.04	0.4%	
Insurance	3,560	3,560	3,560	3,560	3,560	3,560	3,560	3,560	3,560	3,560	3,560	3,560	42,725	\$ 0.11	0.07	0.7%	
Replacement Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Fuel & Oil	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	66,000	\$ 0.18	0.10	1.1%	
Taxes & Licenses	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	7,333	88,000	\$ 0.23	0.14	1.5%	
Interest Expense - Herd	9,482	9,368	9,254	8,124	8,022	7,426	7,331	7,235	7,140	7,045	6,950	6,855	94,230	\$ 0.25	0.14	1.6%	
Interest Expense - Feed	2,288	2,100	1,913	1,534	1,934	2,065	1,909	2,161	1,849	2,300	1,987	1,675	23,715	\$ 0.06	0.04	0.4%	
Real Estate Interest (Home)	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	39,009	\$ 0.10	0.06	0.7%	
Rent Expense	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000	\$ 0.96	0.55	6.0%	
Miscellaneous	197	197	197	197	197	197	197	197	197	197	197	197	2,369	\$ 0.01	0.00	0.0%	
Total Expense	\$ 412,394	\$ 419,049	\$ 425,704	\$ 424,195	\$ 454,493	\$ 424,028	\$ 423,777	\$ 423,933	\$ 423,526	\$ 423,882	\$ 443,474	\$ 423,066	5,121,521	13.60	7.88	85.7%	
Net Cash Income/(Loss)	\$ 10,802	\$ 38,342	\$ 51,493	\$ 116,735	\$ 79,261	\$ 77,890	\$ 89,697	\$ 89,540	\$ 69,369	\$ 76,862	\$ 85,294	\$ 70,702	\$ 855,987	\$ 2.27	\$ 1.32	14.3%	
Living Expense/Management	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 60,000.00				
Less: Est. Herd RLC Principal	30,464	30,464	30,464	30,464	30,464	30,464	30,464	30,464	30,464	30,464	30,464	30,464	365,574				
Equipment Payments	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	9,860	118,320				
Real Estate Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-				
CF after Debt & Living	\$ (34,522)	\$ (6,982)	\$ 6,169	\$ 71,411	\$ 33,936	\$ 32,565	\$ 44,372	\$ 44,215	\$ 24,044	\$ 31,537	\$ 39,970	\$ 25,378	\$ 312,094				
Forecast Cash Flow Analysis																	
Projected Breakeven Levels																	
Milk Price (Overbase)	\$ 15.20	\$ 14.73	\$ 14.30	\$ 12.73	\$ 13.95	\$ 13.69	\$ 13.65	\$ 13.65	\$ 14.23	\$ 14.25	\$ 13.96	\$ 14.43	\$ 14.05				
Milk Price (Net)	\$ 15.06	\$ 14.59	\$ 14.16	\$ 12.58	\$ 13.81	\$ 13.55	\$ 13.50	\$ 13.51	\$ 14.09	\$ 14.10	\$ 13.81	\$ 14.29	\$ 13.91				
Feed Expense (cow/day)	\$ 3.40	\$ 3.97	\$ 4.21	\$ 5.42	\$ 4.73	\$ 4.70	\$ 4.92	\$ 4.92	\$ 4.55	\$ 4.68	\$ 4.84	\$ 4.57	\$ 4.59				
Feed Expense (per cwt)	\$ 5.85	\$ 6.82	\$ 7.25	\$ 9.33	\$ 7.90	\$ 7.86	\$ 8.11	\$ 8.10	\$ 7.82	\$ 8.06	\$ 8.45	\$ 7.98	\$ 7.81				
Production (#/cow/day)	73.89	69.10	67.07	57.59	65.05	65.15	64.53	64.55	64.49	63.48	61.27	63.36	64.84				
Ratios																	
Debt Service Coverage Ratio	0.38	0.87	1.11	2.34	1.63	1.61	1.84	1.83	1.46	1.60	1.76	1.49	1.49				