

Balance Sheet (Market Values) - Dairy

Jim & Jill Smith

J. & J. Smith Aus Ltd

DAIRY BUSINESS
OF THE YEAR



	2011/12 Actual	2011/12 South-West Average	2011/12 South-West Top 10%
ASSETS AT START OF YEAR			
Land & Buildings	\$ 1,674,750	\$ 2,962,403	\$ 3,022,175
Livestock	\$ 471,366	\$ 618,314	\$ 719,372
Vehicles, Plant & Machinery	\$ 91,053	\$ 125,231	\$ 112,783
Dairy Company Shares	\$ 20,000	\$ 25,681	\$ 31,636
Other Assets	\$ 5,000	\$ 359,328	\$ 479,088
TOTAL ASSETS AT START OF YEAR	\$ 2,262,169	\$ 4,090,958	\$ 4,365,054
Total Assets per Acre	\$ 7,926	\$ 7,657	\$ 8,189
Land, Bldgs & Dairy Co. Shares per Acre	\$ 5,938	\$ 5,593	\$ 5,729
Total Assets per Hectare	\$ 19,586	\$ 18,921	\$ 20,235
Land, Bldgs & Dairy Co. Shares per Hectare	\$ 14,673	\$ 13,820	\$ 14,157
Total Assets per Cow	\$ 6,482	\$ 9,882	\$ 8,945
ASSETS AT END OF YEAR			
Land & Buildings	\$ 1,573,250	\$ 2,942,566	\$ 3,019,460
Livestock	\$ 471,366	\$ 623,563	\$ 736,872
Vehicles, Plant & Machinery	\$ 91,053	\$ 136,231	\$ 148,286
Dairy Company Shares	\$ 20,000	\$ 27,696	\$ 35,689
Other Assets	\$ 5,500	\$ 421,912	\$ 478,840
TOTAL ASSETS AT END OF YEAR	\$ 2,161,169	\$ 4,151,969	\$ 4,419,147
Total Assets per Acre	\$ 8,063	\$ 7,823	\$ 8,453
Land, Bldgs & Dairy Co. Shares per Acre	\$ 5,944	\$ 5,596	\$ 5,844
Total Assets per Hectare	\$ 19,925	\$ 19,331	\$ 20,887
Land, Bldgs & Dairy Co. Shares per Hectare	\$ 14,689	\$ 13,829	\$ 14,440
Total Assets per Cow	\$ 6,192	\$ 10,029	\$ 9,056
LIABILITIES AT START OF YEAR			
Current Liabilities less Current Assets	\$ 40,712	\$ 82,320	\$ 84,403
Long Term Liabilities	\$ 849,591	\$ 1,022,923	\$ 1,444,084
Total Liabilities at Start of Year	\$ 890,303	\$ 1,105,243	\$ 1,528,487
Total Liabilities per Cow	\$ 2,551	\$ 2,670	\$ 3,132
Total Liabilities per kg Milksolids	\$ 5.55	\$ 5.50	\$ 6.21
LIABILITIES AT END OF YEAR			
Current Liabilities less Current Assets	\$ 40,712	\$ 106,327	\$ 135,021
Long Term Liabilities	\$ 849,591	\$ 1,150,568	\$ 1,323,223
Total Liabilities at End of Year	\$ 890,303	\$ 1,256,895	\$ 1,458,244
Total Liabilities per Cow	\$ 2,551	\$ 3,036	\$ 2,988
Total Liabilities per kg Milksolids	\$ 5.55	\$ 6.26	\$ 5.93
EQUITY			
Equity at Start of Year	\$ 1,371,866	\$ 2,985,715	\$ 2,836,568
Equity at End of Year	\$ 1,270,866	\$ 2,895,074	\$ 2,960,903
Equity % at Start of Year	60.6 %	73.0 %	65.0 %
Equity % at End of Year	58.8 %	69.7 %	67.0 %
FINANCING COSTS			
Bank Charges & Loan Fees	\$ 248	\$ 6,572	\$ 5,946
Interest	\$ 70,522	\$ 106,476	\$ 121,760
Lease Fees & Rentals	\$ 0	\$ 35,329	\$ 16,200
TOTAL FINANCING COSTS	\$ 70,771	\$ 148,377	\$ 143,906
Financing Costs as % Gross Revenue	7.7 %	12.8 %	9.8 %
Financing Costs per Hectare	\$ 659	\$ 729	\$ 689
Financing Costs per Cow	\$ 203	\$ 358	\$ 295
Financing Costs per kg Milksolids	\$ 0.44	\$ 0.74	\$ 0.59
Principal Repayments	\$ 45,634	\$ 123,442	\$ 241,173
TOTAL DEBT SERVICING COSTS	\$ 116,405	\$ 271,819	\$ 385,079
Total Debt Servicing Costs as % Revenue	12.7 %	23.4 %	26.2 %