ATTACHMENTS

Individual Exam 2008 Iowa Vo-Ag FFA Farm Business Management CD Event

Grade A Dairy - One Cow Unit

Ag Decision Maker -- Iowa State University Extension

Income Milk sales* Cull cow 0.39 head > Dairy calf Replacement heifer Gross Income	\$16.00 per cwt per lb per head per head	Quantity Unit x 240 x 1350 x 0.52 x 0.21	Total = \$3,840.00 = \$315.90 = \$156.00 = \$147.00
Variable Costs	Price Unit	Quantity Unit	Total
Feed Costs			
Corn equivalents	\$4.00 per bu	x 113 bu	= \$452.00
Corn Silage	\$36.00 per ton	x 8 tons	= 288.00
Hay equivalents	\$100.00 per ton	x 6 tons	= 600.00
Salts and minerals	\$0.13 per lb	x 323 lbs	= 41.99
Protein supplement	\$0.12 per lb	x 1855 lbs	= 222.60
Cottonseed	\$0.06 per lb	x 1361 lbs	= 81.66
Fat	\$0.30 per lb	x111_lbs	= 33.30
Milk replacer, calf starter			90.00
Other Total Feed Costs			0.00 \$1,809.55
Total reed Costs			\$1,609.55
Veterinary and health			\$118.00
Fuel, utilities and repairs			160.00
DHIA & accounting			30.00
Breeding fees			50.00
Bedding, supplies and miscellaneous			170.00
Hauling	\$0.29 per cw	t	69.60
Interest on variable costs	9%	3 month	54.16
Labor	\$14.00 per hou		980.00
Total Variable Costs	<u> </u>		\$3,441.31
Total Valiable Costs			\$5,441.51
Income over Variable Costs			\$1,017.59
Fixed Costs			
Machinery, equipment, facilities			\$520.00
Interest, insurance on herd			276.20
Total Fixed Costs			\$796.20
Total Fixed Costs			\$790.20
Total of All Costs			\$4,237.51
Income over All Costs	٠		
Income from cull cows, calves, and heifers			\$618.90
Break-even selling price for variable costs			per cwt
Break-even selling price for all costs			per cwt

^{*}Milk price per cwt. is a total based on the following price components: butterfat, protein, other solids, producer price differential, quality, volume, and capital payout.

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Farm Financial Statements

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Net Worth Statement

Name FFA FARM Farm Assets	Contilla	Mantant Matrix	Farm Liabilities	01/01/08
	Cost Value	Market Value		Market Value
Current Assets			Current Liabilities	
Checking and savings accounts	\$16,092	\$16,092	Accounts payable	\$29,540
Crops held for sale/feed	\$334,600	\$334,600	Farm taxes due	\$9,344
Investment in growing crops			Current notes and credit lines	\$210,554
Commercial feed on hand	\$9,100	\$9,100		}
Prepaid expenses	\$12,750	\$12,750	Accrued interest - short	\$9,216
Market livestock	\$169,590	\$169,590	- fixed	\$37,388
Supplies on hand			Due in 12 months - fixed	\$74,059
Accounts receivable				
Other current assets			Other current liabilities	
Total Current Assets	\$542,132	\$542,132	Total Current Liabilities	\$370,10
Fixed Assets	 		Fixed Liabilities	
Unpaid coop. distributions	\$14,435	\$14,435	Notes and contracts remainder (Sched. Q)	\$703,028
Breeding livestock	\$49,125	\$49,125	Machinery	
Machinery & equipment	\$313,932	\$455,600	Land	
Buildings/improvements	\$489,817	\$617,000		1
Farmland	\$760,000	\$1,168,000		
Farm securities, certificates	İ			
Other fixed assets			Other fixed liabilities	
Total Fixed Assets	\$1,627,309	\$2,304,160	Total Fixed Liabilities	\$703,028
A) Total Farm Assets	\$2,169,441	\$2,846,292	B) Total Farm Liabilities	\$1,073,129
C) Farm Net Worth	\$1,096,312	\$1,773,163		
D) Farm Net Worth Last Year	\$1,077,994	\$1,646,805		Ì
E) Change in Farm Net Worth	\$18,319	\$126,358)

Net Farm Income Statement

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See the <u>Financial Files</u> for more information.

Vet. fees, medicine, breeding

Other cash expenses

Livestock purchased

Total Cash Expenses (f)

Name FFA FARM			Year	2007
		Income		
Cash Income		Income Adjustments	Ending	Beginning
Sales of livestock bought for resale		Crops held for sale or feed (Sched. A)	\$334,600	\$346,87
Sales of market livestock, grain, etc.	\$582,865	Market livestock (Sched. E)	\$169,590	\$163,59
Cooperative distributions paid		Accounts receivable (Sched. G) and		
Agricultural program payments	\$18,790	other current assets	 	1
Crop insurance proceeds		Unpaid coop. distributions (Sched. H)	\$14,435	\$14,43
Custom hire income		Breeding livestock (Sched. I)	\$49,125	\$50,625
Other cash income	\$5,672	Subtotal of Adjustments	\$567,750	\$575,52
Sales of breeding livestock	\$24,180	Value of Home Used Production (d)		
Total Cash Income (a)	\$631,507	Gross Farm Revenue (e)		
		Expenses	 	
Cash Expenses		Expense Adjustments	Beginning	Ending
Car and truck expenses	\$1,894		\$5,850	
Chemicals	\$40,760	- · · · · · · · · · · · · · · · · · · ·	\$5,600	\$9,10
Conservation expenses		Prepaid expenses		\$12,75
Custom hire		Supplies on hand	1 1	
Employee benefits	\$1,780		Ending	Beginning
Feed purchased	\$104,310	Accounts payable	\$29,540	\$36,589
Fertilizer and lime	\$35,500		\$9,344	\$8,480
Freight, trucking	\$12,290		\$46,604	\$49,29
Gasoline, fuel, oil	\$23,650		\$96,938	\$116,21
Insurance	\$6,500	•	g	h
Interest paid	\$85,511	Depreciation (i)		\$60,66
Labor hired	\$28,000	Gross Farm Expenses (j)		\$558,47
Pension and profit-share plans		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Rent or lease payments	\$72,800	Net Farm Income From Operations (k)		\$65,259
Repairs, maintenance	\$12,333			·
Seeds, plants	\$28,560	Sales of Farm Capital Assets (I)		i
Storage, warehousing		Cost Value of Items Sold (m)		
Supplies purchased	\$2,375	Capital Gains or Losses (n) (I - m)		
Taxes (farm)	\$8,980	, , , ,		
Utilities	\$17,358	Net Farm Income (o)		\$65,25
		- ' ' '		

\$11,623 \$4,560

\$18,300

\$517,084

Cash Flow Budget

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Name:

FFA FARM

20 Year: 2008

CASH INFLOWS	Total for	January	March	May	July	September	November
Operating	Year	February	April	June	August	October	December
Livestock income	469,260	78,210	78,210	78,210	78,210	78,210	78,210
Sales of crops	336,109	37,309	163,309	37,309	0	0	98,182
Other crop income	0	0	0	0	0	0	0
USDA payments	18,000	9,000	0	0	0	9,000	0
Custom hire income	0	0	0	0	0	0	0
Farm rents, interest	0	0	0	0	0	0	0
Other	6,000	1,000	1,000	1,000	1,000	1,000	1,000
Sales of Capital Assets	5,000	5,000	0	0	0	0	0
Financing							
Total new short-term loans to receive	0	0	0	0	0	0	0
New term loans to receive	20,000	0	0	20,000	0	0	0
Non-farm Income	7,400	400	400	2,900	400	400	2,900
Total Cash Inflows	861,769	130,919	242,919	139,419	79,610	88,610	180,292

CASH OUTFLOWS	Total for	January	March	May	July	September	November
Operating	Year	February	April	June	August	October	December
Seed	54,540	18,180	18,180	0	0	0	18,180
Fertilizer and lime	85,900	28,633	28,633	0	0	0	28,633
Pesticides	24,320	0 ,	24,320	0	0	0	0
Crop insurance	12,360	0	0	0	0	12,360	0
Drying fuel	19,600	0	0	0	0	19,600	. 0
Custom hire or machine rental	0	0	0	0	0	0	0
Other cash costs per acre	10,200	1,700	1,700	1,700	1,700	1,700	1,700
Purchased crops	0	0	0	0	0	0	0
Purchased livestock	22,500	3,750	3,750	3,750	3,750	3,750	3,750
Purchased feed	157,500	26,250	26,250	26,250	26,250	26,250	26,250
Health and veterinary	11,250	1,875	1,875	1,875	1,875	1,875	1,875
Marketing	13,500	2,250	2,250	2,250	2,250	2,250	2,250
Other cash costs per head	0	0	0	0	0	0	C
Real estate taxes	16,000	0	8,000	0	0	8,000	o
Cash rent	100,000	0	50,000	0	0	0	50,000
Hired labor	30,000	5,000	5,000	5,000	5,000	5,000	5,000
Repairs and upkeep	13,000	2,889	1,444	1,444	1,444	2,889	2,889
Fuel and lubrication	25,000	2,500	5,000	5,000	2,500	5,000	5,000
Other fixed expenses	6,000	1,000	1,000	1,000	1,000	1,000	1,000
Equipment lease payments	0	0	0	0	0	0	. 0
Purchases of Capital Assets	25,000	0	0	25,000	0	0	C
Financing							
Accounts payable	29,540	29,540	0	0	0	0	0
Short term notes due	22,500	22,500	0	0	0	0	0
Term loan payments	132,300	20,300	45,800	1,300	62,300	1,300	1,300
Non-farm Expenditures							
Family living expenses	30,000	5,000	5,000	5,000	5,000	5,000	5,000
Non-farm investments	33,000	2,000	13,000	12,000	2,000	2,000	2,000
Total Cash Outflows	874,010	173,367	241,203	91,569	115,069	97,974	154,827

SUMMARY	Total for Year	January February	March April	May June	July August	September October	November December
Net Cash Flow	(12,241)	(42,448)	1,716	47,850	(35,459)	(9,364)	25,465
Beginning cash balance	16,092	16,092	(26,356)	(24,640)	23,210	(12,250)	(21,614)
New operating loan received	0						
Repayment of operating loan	0						
Interest paid on oper. loan balance	0	0	0	0	0	0	0
Ending cash balance	3,851	(26,356)	(24,640)	23,210	(12,250)	(21,614)	3,851
Operating Loan Balance							
Beginning Balance	188,691	188,691	188,691	188,691	188,691	188,691	188,691
Ending Balance	<u>188,691</u>	188,691	188,691	188,691	188,691	188,691	188,691