

# Balance Summary (4-Year Rolling Values) - Dairy

Jim & Jill Smith

J. & J. Smith Farming Ltd



|  | 2000/01<br>Actual   | 2001/02<br>Actual   | 2002/03<br>Actual   | 2002/03 Red<br>Sky Top<br>10% \$3.85MS | Sou West<br>Top10%<br>"Normal" |
|--|---------------------|---------------------|---------------------|--|--------------------------------|
| <b>ASSETS AT START OF YEAR</b>                 |                     |                     |                     |  |                                |
| Land & Buildings                               | \$ 1,608,000        | \$ 1,673,000        | \$ 1,740,000        | \$ 2,474,280                           | \$ 1,646,300                   |
| Livestock                                      | \$ 0                | \$ 287,900          | \$ 297,900          | \$ 655,636                             | \$ 444,800                     |
| Vehicles, Plant & Machinery                    | \$ 78,250           | \$ 63,948           | \$ 100,281          | \$ 148,238                             | \$ 101,988                     |
| Dairy Company Shares                           | \$ 339,368          | \$ 346,296          | \$ 452,563          | \$ 778,191                             | \$ 42,500                      |
| Current Assets                                 | \$ 23,298           | \$ 35,185           | \$ 21,310           | \$ 204,135                             | \$ 50,000                      |
| Other Assets                                   | \$ 9,013            | \$ 27,736           | \$ 27,736           | \$ 264,475                             | \$ 278,333                     |
| <b>TOTAL ASSETS AT START OF YEAR</b>           | <b>\$ 2,057,929</b> | <b>\$ 2,434,065</b> | <b>\$ 2,639,790</b> | <b>\$ 4,524,955</b>                    | <b>\$ 2,563,921</b>            |
| <b>ASSETS AT END OF YEAR</b>                   |                     |                     |                     |  |                                |
| Land & Buildings                               | \$ 1,673,000        | \$ 1,740,000        | \$ 1,810,000        | \$ 2,565,690                           | \$ 1,687,460                   |
| Livestock                                      | \$ 3,000            | \$ 297,900          | \$ 328,900          | \$ 676,398                             | \$ 453,200                     |
| Vehicles, Plant & Machinery                    | \$ 63,948           | \$ 100,281          | \$ 81,354           | \$ 168,172                             | \$ 101,988                     |
| Dairy Company Shares                           | \$ 346,296          | \$ 452,563          | \$ 558,720          | \$ 935,689                             | \$ 42,500                      |
| Current Assets                                 | \$ 35,185           | \$ 21,310           | \$ 21,310           | \$ 157,683                             | \$ 50,000                      |
| Other Assets                                   | \$ 27,736           | \$ 27,736           | \$ 27,736           | \$ 278,159                             | \$ 278,333                     |
| <b>TOTAL ASSETS AT END OF YEAR</b>             | <b>\$ 2,149,165</b> | <b>\$ 2,639,790</b> | <b>\$ 2,828,020</b> | <b>\$ 4,781,791</b>                    | <b>\$ 2,613,481</b>            |
| <b>LIABILITIES AT START OF YEAR</b>            |                     |                     |                     |  |                                |
| <b>Total Liabilites at Start of Year</b>       | <b>\$ 584,681</b>   | <b>\$ 662,867</b>   | <b>\$ 774,034</b>   | <b>\$ 2,560,059</b>                    | <b>\$ 1,270,000</b>            |
| <b>LIABILITIES AT END OF YEAR</b>              |                     |                     |                     |  |                                |
| <b>Total Liabilites at End of Year</b>         | <b>\$ 662,867</b>   | <b>\$ 774,034</b>   | <b>\$ 924,034</b>   | <b>\$ 2,641,078</b>                    | <b>\$ 1,270,000</b>            |
| <b>EQUITY</b>                                  |                     |                     |                     |  |                                |
| Equity at Start of Year                        | \$ 1,473,248        | \$ 1,771,198        | \$ 1,865,756        | \$ 1,964,896                           | \$ 1,293,921                   |
| <b>Equity at End of Year</b>                   | <b>\$ 1,486,298</b> | <b>\$ 1,865,756</b> | <b>\$ 1,903,986</b> | <b>\$ 2,140,713</b>                    | <b>\$ 1,343,481</b>            |
| Equity % at Start of Year                      | 71.6 %              | 72.8 %              | 70.7 %              | 43.4 %                                 | 50.5 %                         |
| <b>Equity % at End of Year</b>                 | <b>69.2 %</b>       | <b>70.7 %</b>       | <b>67.3 %</b>       | <b>44.8 %</b>                          | <b>51.4 %</b>                  |
| <b>FINANCING COSTS</b>                         |                     |                     |                     |  |                                |
| <b>TOTAL FINANCING COSTS</b>                   | <b>\$ 54,534</b>    | <b>\$ 58,380</b>    | <b>\$ 70,755</b>    | <b>\$ 191,059</b>                      | <b>\$ 95,950</b>               |
| <b>Financing Costs as % Gross Revenue</b>      | <b>11.7 %</b>       | <b>10.8 %</b>       | <b>15.3 %</b>       | <b>18.9 %</b>                          | <b>13.1 %</b>                  |
| <b>TOTAL DEBT SERVICING COSTS</b>              | <b>\$ 44,569</b>    | <b>\$ 141,705</b>   | <b>\$ 58,472</b>    | <b>\$ 339,820</b>                      | <b>\$ 111,248</b>              |
| <b>Total Debt Servicing Costs as % Revenue</b> | <b>9.6 %</b>        | <b>26.1 %</b>       | <b>12.6 %</b>       | <b>33.6 %</b>                          | <b>15.2 %</b>                  |