

**Family Dairies USA (FDUSA), Manitowoc Milk Producers Cooperative (MMPC)
and Milwaukee Cooperative Milk Producers (MCMP)
BALANCE SHEET INFORMATION - From 2011 Audited Statements**

	FDUSA 12/31/11	MMPC 09/30/11	MCMP 12/31/11	2011 Balance Sheets Combined
<u>ASSETS</u>				
Current assets				
Cash and CDs	2,975,390	1,410,732	644,237	5,030,359
Accounts receivable and prepaids	6,117,378	86,382	101,038	6,304,798
Total current assets	9,092,768	1,497,114	745,275	11,335,157
Long-term investments and other assets	0	394,005	284,132	678,137
Property and equipment - Net	1,039,702	27,926	309,890	1,377,518
Total assets	10,132,470	1,919,045	1,339,297	13,390,812
<u>Liabilities and Patron Equity</u>				
Current liabilities	5,893,067	47,100	35,386	5,975,553
Deferred income taxes	0	99,599	44,900	144,499
Total liabilities	5,893,067	146,699	80,286	6,120,052
Patron equity	4,239,403	1,772,346	1,259,011	7,270,760
Total liabilities and patron equity	10,132,470	1,919,045	1,339,297	13,390,812
<u>Working Capital</u>				
(Current Assets - Current Liabilities)	3,199,701	1,450,014	709,889	5,359,604
Combined Current Ratio - (Current Assets / Current Liabilities)				1.85
<u>Patron Equity</u>				
Patron Equity (from above)	4,239,403	1,772,346	1,259,011	7,270,760
Combined Percent Funded by Patron Equity - (Total Patron Equity / Total Assets)				0.54

Operations of the three cooperatives are expected to have a neutral to positive impact on their 2012 balance sheets.