Cornell Cooperative Extension Prepared by Department of Applied Economics and Management Cornell University



2013 Dairy Farm Business Summary

Farm Educator Sample Farm 02/08/2015 NOT APPROVED

SELECTED FACTORS 24 Size of Business Average number of cows Average number of heifers Milk sold, pounds Worker equivalent Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons Corn silage per acre, tons	011	2012 309 286 7,993,589 7.06 658	2013 303 271 8,356,617 6.96 658
Average number of cows Average number of heifers Milk sold, pounds Worker equivalent Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons		286 7,993,589 7.06	271 8,356,617 6.96
Average number of heifers Milk sold, pounds Worker equivalent Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons		286 7,993,589 7.06	271 8,356,617 6.96
Milk sold, pounds Worker equivalent Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons		7,993,589 7.06	8,356,617 6.96
Worker equivalent Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons		7.06	6.96
Total tillable acres Rates of Production Milk sold per cow, pounds Hay DM per acre, tons			
Rates of Production Milk sold per cow, pounds Hay DM per acre, tons		658	650
Milk sold per cow, pounds Hay DM per acre, tons			058
Hay DM per acre, tons			
		25,869	27,580
Corn silage per acre, tons		3.25	3.15
com snage per acte, tons		20	22.1
Labor Efficiency			
Cows per worker		44	44
Milk sold per worker, pounds		1,132,236	1,200,663
Cost Control and Milk Price			
Grain & concentrate purchased as a % milk sales	%	36%	35%
Dairy feed & crop expense per cwt. Milk	\$	\$8.79	\$9.26
Labor and machinery costs per cow	\$	\$1,787	\$1,830
Purchased input cost of producing milk per cwt.	\$	\$17.96	\$17.77
Total cost of producing milk per cwt.	\$	\$20.61	\$20.51
Operating cost of producing milk per cwt.	\$	\$15.66	\$15.44
Net milk price	\$	\$18.76	\$20.26
Capital Efficiency (average for year)			
Farm Capital per cow	\$	\$11,241	\$12,577
Machinery and equipment per cow	\$	\$2,032	\$2,338
Asset turnover ratio		0.6	0.59
Profitability			
Net farm income without appreciation	\$	\$121,637	\$290,252
Net farm income per cow without appreciation	\$	\$394	\$958
Net farm income with appreciation	\$	\$346,932	\$436,447
Net farm income per cow with appreciation	\$ \$	\$1,123	\$1,440
Labor & management income per operator/manager		\$5,889	\$83,893
Rate return on equity capital with appreciation	%	11.65%	14.11%
Rate return on all capital with appreciation	%	8.97%	10.31%
Financial Summary			
Farm net worth, end year	\$	\$2,127,406	\$2,450,387
Debt to asset ratio		0.43	0.37
Farm debt per cow	\$	\$5,116	\$4,691
Debt coverage ratio		1.01	1.71

Income Statement							
Farm Expenses	Cash Detail	Total Cash Amount Paid	Change in Inventory or Prepaid Expenses	+ Accounts Payable =	Accrual Expenses		
Hired Labor		\$136,839	\$0	\$0	\$136,839		
Gross pay	\$120,724						
Health insurance &							
retirement contribution	\$0						
FICA/ Workers compensation	\$16,115						
Other benefits	\$0						
Feed							
Dairy grain & concentrate		\$668,136	\$54,000	\$0	\$614,136		
Dairy roughage		\$18,556	\$0	\$0	\$18,556		
Nondairy feed		\$0	\$0	\$0	\$0		
Professional fees		\$0	\$0	\$0	\$0		
Machinery							
Machine hire, rent & lease		\$56,246	\$0	\$-450	\$55,796		
Machinery repairs & farm vehicle expense		\$76,605	\$5,000	\$0	\$71,605		
Equipment repair	\$76,605	. ,	. ,		. ,		
Milking system repair	\$0						
Vehicle Expense	\$0						
Parts & supplies	\$0						
Fuel, oil & grease		\$61,154	\$0	\$0	\$61,154		
Livestock							
Replacement livestock		\$0	\$0	\$0	\$0		
Breeding		\$32,333	\$900	\$0	\$31,433		
Veterinary & medicine		\$43,095	\$0	\$0	\$43,095		
Veterinary service	\$10,824						
Medicine	\$28,151						
Hoof trimming	\$4,120						
Milk marketing		\$82,084	\$0	\$454	\$82,538		
Milk hauling	\$65,349						
Advertising & Promotion	\$12,543						
Cooperative dues	\$4,192						
Bedding		\$55,920	\$0	\$0	\$55,920		
Milking Supplies		\$51,904	\$0	\$0	\$51,904		
Cattle lease & rent		\$0	\$0	\$0	\$0		
Custom boarding		\$53,611	\$0	\$0	\$53,611		
bST		\$0	\$0	\$0	\$0		
Professional fees		\$2,100	\$0	\$0	\$2,100		
Other livestock expense		\$3,543	\$0	\$0	\$3,543		
Crops							
Fertilizer & lime		\$102,753	\$0	\$0	\$102,753		
Seeds & plants		\$32,496	\$0	\$0	\$32,496		
Spray, other crop expense		\$0	\$0	\$0	\$0		
Professional fees		\$5,813	\$0	\$0	\$5,813		

Income Statement (continued)						
Farm Expenses	Total Cash Amount Paid	Change in Inventory - or Prepaid Expenses +	Change in Accounts Payable =	Accrual Expenses		
Real Estate						
Land, building & fence repair	\$15,745	\$0	\$0	\$15,745		
Taxes	\$13,539	\$0	\$0	\$13,539		
Rent & lease	\$18,025	\$0	\$0	\$18,025		
Other						
Insurance	\$17,778	\$0	\$0	\$17,778		
Utilities (farm share)	\$33,053	\$0	\$0	\$33,053		
Interest	\$70,860	\$0	\$0	\$70,860		
Professional fees	\$9,841	\$0	\$0	\$9,841		
Miscellaneous	\$6,176	\$0	\$0	\$6,176		
TOTAL OPERATING EXPENSES	\$1,668,205	\$59,900	\$4	\$1,608,309		
Expansion livestock	\$0	\$0	\$0	\$0		
Extraordinary Expense	\$0	\$0	\$0	\$0		
Machinery depreciation				\$107,222		
Building depreciation				\$87,917		
TOTAL ACCRUAL EXPENSES				\$1,803,448		
Farm Receipts	Cash Detail Total Cash Receipts Receipts	+ Change in Inventory +	Change in Accounts Receivable =	Accrual Receipts		

Butterfat	\$537,563			\$3,346	\$540,909
Protein	\$806,749			\$7,271	\$814,020
Other Solids	\$196,259			\$-3,814	\$192,445
Producer Price Differential	\$94,294			\$6,377	\$100,671
Quality	\$51,896			\$60	\$51,956
Volume	\$18,206			\$21	\$18,227
Compact Payment	\$0			\$0	\$0
Patronage Dividend	\$79,935			\$-28,127	\$51,808
Other Milk	\$5,275			\$3	\$5,278
Futures/Contracts	\$0			\$0	\$0
Total Milk		\$1,790,177		\$-14,863	\$1,775,314
Raised Cattle Sales	\$87,852				
Purchased Cattle Sales	\$2,048				
Total Cattle Sales		\$89,900	\$25,100	\$0	\$115,000
Dairy Calves		\$18,677	\$-3,000	\$0	\$15,677
Other Livestock		\$0	\$0	\$0	\$0
Crops		\$89,614	\$28,000	\$0	\$117,614
Government Receipts		\$44,643	\$0	\$0	\$44,643
Custom Machine Work		\$21,213		\$0	\$21,213
Gas Tax Refunds		\$0		\$0	\$0
Other		\$4,239		\$0	\$4,239
-Noncash capital transfer			\$0		\$0
TOTAL FARM RECEIPTS		\$2,058,463	\$50,100	\$-14,863	\$2,093,700

Profitability Analysis

	Without <u>Appreciation</u>	+ Appreciation	With <u>= Appreciation</u>
RETURN TO OPERATOR(S) & UNPAID FAMILY LABOR, MANAGEMENT, & EQUITY CAPITAL:		FF	
Total Accrual Receipts	\$2,093,700		
+ Livestock Appreciation		\$0	
+ Machinery Appreciation		\$8,278	
+ Real Estate Appreciation		\$137,917	
+ Other Stock & Certificate Appreciation		\$0	
Total Accrual Receipts Including Appreciation			\$2,239,895
- Total Accrual Expenses	\$1,803,448		\$1,803,448
= NET FARM INCOME BEFORE TAX	\$290,252		\$436,447
- Estimated State and Federal Income Tax	\$0		
= NET FARM INCOME AFTER TAX	\$290,252		
RETURN TO OPERATOR(S) LABOR & MANAGEMENT:			
Net Farm Income Before Tax	\$290,252		
- Unpaid Family Labor @ 2,600/month	\$8,320		
- Interest on 2,282,912 Average Equity Capital			
@ 5.000% Real Rate	\$114,146		
= LABOR & MANAGEMENT INCOME PER FARM	\$167,786	(2 O	perator(s)/farm)
LABOR & MGMT. INCOME PER OPERATOR/MGR	\$83,893		
RETURN TO EQUITY CAPITAL:			
Net Farm Income Before Tax	\$290,252		\$436,447
- Unpaid Family Labor @ 2,600/month	\$8,320		\$8,320
- Value of Operator(s) Labor & Management	\$106,000		\$106,000
= RETURN TO EQUITY CAPITAL	\$175,932		\$322,127
Rate of Return on Equity Capital	7.71%		14.11%
RETURN TO ALL CAPITAL:			
Return to Equity Capital	\$175,932		\$322,127
+ Interest Paid	\$70,860		\$70,860
= RETURN TO ALL CAPITAL	\$246,792		\$392,987
Rate of Return on All Capital	6.48%		10.31%
Net Farm Income from Operations Ratio	0.14		

ASSETS	Market	Cost	LIABILITIES & NET WORTH	Market	Cost
	Value	Value		Value	Value
<u>CURRENT</u>	¢10.000	¢12.002	CURRENT	¢5.050	¢5.070
Farm cash, check & savings	\$12,802	\$12,802	Accounts payable	\$5,378	\$5,378
Accounts receivable	\$232,525	\$232,525	Operating debt:	¢20.000	¢ 2 0.000
Prepaid expenses	\$0	\$0	#1: Operating Loans BOC	\$20,000	\$20,000
Feed & supplies	\$340,000	\$340,000	#2: Operating Loans BOC	\$11,969	\$11,969
TOTAL CURRENT	\$585,327	\$585,327	#3:	\$0	\$0
			Short term:		
			#1:	\$0	\$0
			#2:	\$0	\$0
			Advanced Government Receipts	\$0	\$0
			Current portion:	\$ 0	Φ0
			Intermediate	\$160,785	\$160,785
			Long term	\$38,895	\$38,895
			Deferred taxes	\$38,895	\$30,093
			TOTAL CURRENT	\$0 \$237.027	\$237,027
			TOTAL CORRECT	\$257,027	ψ251,021
INTERMEDIATE			INTERMEDIATE		
Dairy cows: Raised	\$399,100	\$307,000	#1: Revovling Line	\$219,271	\$219,271
Leased	\$0	\$0	#2: Com Bank 1	\$7,763	\$7,763
Heifers: Raised	\$263,300	\$162,000	#3: FC Capital	\$217,323	\$217,323
Bulls/Other Livestock: Raised	\$0	\$0	#4: Truck Loan	\$22,245	\$22,245
Dairy cows: Purchased	\$1,300}		#5: Com Bank 2	\$34,202	\$34,202
Heifers: Purchased	\$0}	\$0	#6: Dealer 1	\$9,999	\$9,999
Bulls/Other Lvstk: Purchased	\$0}		#7:	\$0	\$0
Mach. & equipment owned	\$680,000	\$0	#8: Dealer 2	\$6,740	\$6,740
Mach. & equipment leased	\$15,740	\$15,740	#9:	\$0	\$0
FCB stock	\$1,000	\$1,000	Financial lease (cattle & mach.)	\$15,740	\$15,740
Other stock & certificates	\$357,546	\$357,546	FCB stock	\$1,000	\$1,000
TOTAL INTERMEDIATE	\$1,717,986	\$843,286	Deferred taxes	\$0	
	\$1,717,500	¢015,200	TOTAL INTERMEDIATE	\$534,283	\$534,283
			LONG TERM		
			#1: House Mort	\$666,124	\$666,124
LONG TERM			#2: Land 1	\$109,359	\$109,359
Land & buildings			#3:	\$0	\$0
Owned	\$1,400,000	\$0	#4:	\$0	\$0
Leased	\$0	\$0	#5: Land 3	\$41,083	\$41,083
			Financial lease (structures)	\$0	\$0
TOTAL LONG TERM	\$1,400,000	\$0	Deferred taxes	\$0	
			TOTAL LONG TERM	\$816,566	\$816,566
TOTAL FARM ASSETS	\$3,703,313	\$1,428,613	TOTAL FARM LIABILITIES	\$1,587,876	\$1,587,876
			FARM NET WORTH	\$2,115,437	\$-159,263
			FARM NET WORTH (excluding deferred taxes)	\$2,115,437	

Balance Sheet of the Farm December 31.	. 2013
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ASSETS	Market	Cost	LIABILITIES & NET WORTH	Market	Cost
	Value	Value		Value	Value
<u>CURRENT</u>			CURRENT		
Farm cash, check & savings	\$5,583	\$5,583	Accounts payable	\$5,382	\$5,382
Accounts receivable	\$217,662	\$217,662	Operating debt:		
Prepaid expenses	\$0	\$0	#1: Operating Loans BOC	\$40,000	\$40,000
Feed & supplies	\$427,900	\$427,900	#2: Operating Loans BOC	\$0	\$0
TOTAL CURRENT	\$651,145	\$651,145	#3:	\$0	\$0
			Short term:		
			#1:	\$0	\$0
			#2:	\$0	\$0
			Advanced Government Receipts	\$0	\$0
			Current portion:	ψŪ	ψŪ
			Intermediate	\$164,839	\$164,839
			Long term	\$40,964	\$40,964
			Deferred taxes	\$0	
			TOTAL CURRENT	\$251,185	\$251,185
INTERMEDIATE	\$405,600	\$312,000	INTERMEDIATE #1: Percenting Line	\$131,626	\$131,626
Dairy cows: Raised Leased	\$403,800 \$0	\$312,000	#1: Revovling Line#2: Com Bank 1	\$131,626	\$131,626
Heifers: Raised	\$0 \$278,900	\$172,500	#2: FC Capital	\$254,026	\$254,026
Bulls/Other Livestock: Raised	\$278,900 \$0	\$172,500	#4: Truck Loan	\$234,020 \$16,661	\$254,020 \$16,661
Dairy cows: Purchased	\$0 \$1,300}	2 0	#4: Truck Loan #5: Com Bank 2	\$10,001 \$22,850	\$10,001
Heifers: Purchased	\$1,500} \$0}	\$0	#5: Com Bank 2 #6: Dealer 1	\$3,020	\$22,830
Bulls/Other Lystk: Purchased	\$0} \$0}	\$0	#0. Dealer 1 #7:	\$3,020	\$3,020
Mach. & equipment owned	\$710,000	\$0	#7. #8: Dealer 2	\$0 \$-10	\$0 \$-10
Mach. & equipment leased	\$10,855	\$10,855	#9: Dealer 2	\$-10 \$0	\$-10 \$0
much e equipment leased	\$10,000	¢10,055		ψŪ	ψŪ
FCB stock	\$1,000	\$1,000	Financial lease (cattle & mach.)	\$10,855	\$10,855
Other stock & certificates	\$409,802	\$409,802	FCB stock	\$1,000	\$1,000
TOTAL INTERMEDIATE	\$1,817,457	\$906,157	Deferred taxes	\$0	
			TOTAL INTERMEDIATE	\$443,420	\$443,420
			LONG TERM		
			#1: House Mort	\$631,863	\$631,863
LONG TERM			#2: Land 1	\$105,230	\$105,230
Land & buildings			#3:	\$0	\$0
Owned	\$1,450,000	\$0	#4:	\$0	\$0
Leased	\$0	\$0	#5: Land 3	\$36,517	\$36,517
			Financial lease (structures)	\$0	\$0
TOTAL LONG TERM	\$1,450,000	\$0	Deferred taxes	\$0 \$0	\$U
	\$1,450,000	φυ	TOTAL LONG TERM	\$773,610	\$773,610
TOTAL FARM ASSETS	\$3,918,602	\$1,557,302	TOTAL FARM LIABILITIES	\$1,468,215	\$1,468,215
			FARM NET WORTH	\$2,450,387	\$89,087
			FARM NET WORTH (excluding deferred taxes)	\$2,450,387	

	2	013 Nonfarm	Balance Sheet			
NONFARM ASSETS	January 1	Dec. 31	NONFARM LIABILITIES	Januar	ry 1	Dec. 31
Personal cash, checking & savings	\$0	\$0	#1 0		\$0	\$0
Cash value of life insurance	\$0	\$0	#2 0		\$0	\$0
Nonfarm real estate	\$0 *	\$0			* •	**
Auto (personal share)	\$0 \$0	\$0 \$0	TOTAL NONFARM LIAB	ILITIES	\$0	\$0
Stocks & bonds Household furnishings	\$0 \$0	\$0 \$0				
All other	\$0 \$0	\$0 \$0				
TOTAL NONFARM ASSETS	\$0	\$0	NONFARM NET WORTH		\$0	\$0
201	3 FARM & NC	NFARM MAI	RKET VALUE BALANC	E SHEET		
Total Farm & Nonfarm Assets	\$3,703,313	\$3,918,602				
Total Farm & Nonfarm Liabilities	\$1,587,876	\$1,468,215				
FARM & NONFARM NET WORTH	\$2,115,437	\$2,450,387				
	Balance Sl	neet Analysis (excluding deferred taxes)			
			ness, End Year			
Financial Ratios		Market Valu	e <u>Cost Value</u>	Farm & Nonfarm		
Percent equity		63%	6%	63%		
Debt to asset ratios:						
Total		0.3	7 0.94	0.37		
Long-term		0.5	3 0			
Intermediate/current		0.2	8 0.45			
Leverage ratio		0.	6 16.48			
Current ratio		2.5	9 2.59			
Working capital		\$399,96	0 \$399,960			
As % of total expenses		22%	6 22%			
Debt Analysis						
Accounts payable as percent of total debt		0%	6			
Long-term debt as a percent of total debt		539	6			
Current & intermediate debt as % of total debt		47%	6			
Cost of term debt (weighted average)		4.7%	6			
			Per Tillable			
Debt Levels		Per Cov	<u>Acre Owned</u>			
Total farm debt		\$4,69	1 \$3,599			
Long term debt		\$2,47	2 \$1,896			
Intermediate & long term		\$3,88	8 \$2,983			
Intermediate & current		\$2,21	9 \$1,702			
			Machinery &			Feed &
Farm Inventory (Market Value)		<u>Real Estat</u>	e <u>Equipment</u>	Livestock		Supplies
Beginning of year		\$1,400,00	0 \$680,000	\$663,700		\$340,000
Purchases		\$0	* \$131,455			
+ Noncash transfer to farm		\$	0 \$0			
- Lost capital		\$	0			
- Net sales		\$	0 \$2,511			
- Depreciation		\$87,91	7 \$107,222			
= Net investment		\$-87,91	7 \$21,722	\$22,100**		
Appreciation		\$137,91	7 \$8,278	\$0		
End of Year		\$1,450,00	0 \$710,000	\$685,800		\$427,900

* 0 land + 0 building.

** See page 12, "Dairy Inventory Analysis", for dairy cow and heifer inventory detail.

Statement of Owner Equity (Reconciliation)

	FARM BUSINESS	
Beginning of year farm net worth (excluding deferred taxes)		\$2,115,437
Net farm income without appreciation	\$290,252	
+ Nonfarm cash income	+\$0	
- Personal withdrawals and family expenditures excluding nonfarm borrowings	-\$112,113	
RETAINED EARNINGS		+\$178,139
Nonfarm noncash transfers to farm	\$0	
+ Cash used in business from nonfarm capital	+\$0	
- Note/mortgage from farm real estate sold (nonfarm)	<u>-\$0</u>	
CONTRIBUTED/WITHDRAWN CAPITAL	=	+\$0
Appreciation	\$146,195	
- Lost capital	<u>-\$0</u>	
CHANGE IN VALUATION EQUITY		+\$146,195
IMBALANCE/ERROR		<u>-\$-10,616</u>
End of year farm net worth		=\$2,450,387
Change in net worth with appreciation		\$334,950
Change in Net Worth	Farm	Farm &
	Business	<u>Nonfarm</u>
Without appreciation	\$188,755	
With appreciation	\$334,950	\$334,950

The Statement of Owner Equity has two purposes: It allows:

1. Verification that the accrual income statement and market value balance sheet are interrelated and consistent (in accountants' terms, they reconcile) and

2. Identification of the causes of change in equity that occurred on the farm during the year.

The Statement of Owner Equity allows you to determine to what degree the change in equity was caused by:

1. Earnings from the business, and nonfarm income, in excess of withdrawals being retained in the business (called retained earnings),

2. Outside capital being invested in the business or farm capital being removed from the business (called contributed/withdrawn capital), and

3. Increases or decreases in the value (price) of assets owned by the business (called change in valuation equity).

	Annual Cash Flow Statement		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash farm receipts	\$2,058,463		
- Cash farm expenses	\$1,668,205		
- Extraordinary expenses	\$0		
= Net cash farm income		\$390,258	
Personal withdrawals & family expenses,			
including nonfarm debt payments	\$112,113		
- Nonfarm income	\$0		
- Net cash withdrawals from the farm		\$112,113	
= Net Provided by Operating Activities			\$278,145
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of assets: machinery	\$2,511		
+ real estate	\$0		
+ other stock and certificates	\$0		
= Total asset sales		\$2,511	
Capital purchases: expansion livestock	\$0		
+ machinery	\$131,455		
+ real estate	\$0		
+ other stock and certificates	\$52,256		
- Total invested in farm assets		\$183,711	
= Net Provided by Investing Activities			\$-181,200
CASH FLOW FROM FINANCING ACTIVITIES			
Money borrowed (intermediate & long term)	\$78,030		
+ Money borrowed (short term)	\$0		
+ Increase in operating debt	\$8,031		
+ Cash from nonfarm capital used in business	\$0		
+ Money borrowed (nonfarm)	\$0		
= Cash inflow from financing		\$86,061	
Principal payments (intermediate & long term)	\$200,841		
+ Principal payments (short term)	\$0		
+ Decrease in operating debt	\$0		
- Cash outflow for financing		\$200,841	
= Net Provided by Financing Activities			\$-114,780
CASH FLOW FROM RESERVES			
Beginning farm cash, checking & savings		\$12,802	
- Ending farm cash, checking & savings		\$5,583	
= Net Provided from Reserves			\$7,219
IMBALANCE (ERROR)			\$-10,616

	Repayment Analysis						
Debt Payments	Planned for 2013*	<u>Made in 2013</u>	Planned for 2014				
Long term	\$80,556	\$81,064	\$80,568				
Intermediate term	\$178,752	\$190,637	\$187,611				
Short term	\$0	\$0	\$0				
Operating (net reduction)	\$0	\$0	\$0				
Accounts payable (net reduction)	\$0	\$0	\$0				
Total	\$259,308	\$271,701	\$268,179				
(Percent made of planned = 105%)							
Per cow	\$856	\$897					
Per cwt 2013 milk	\$3.1	\$3.25					
Percent of total 2013 receipts	13%	13%					
Percent of 2013 milk receipts	14%	15%					

*If on business summary in 2012.

Cash Flow Coverage Ratio		Debt Coverage Ratio	
Cash farm receipts	\$2,058,463	Net farm income (without appreciation)	\$290,252
- Cash farm expenses	\$1,668,205	+ Depreciation	\$195,139
+ Interest paid (cash)	\$70,860	+ Interest paid (accrual)	\$70,860
- Net personal withdrawals from farm**	\$112,113	- Net personal withdrawals from farm**	\$112,113
(A) = Amount available for debt service	\$349,005	(A) = Repayment capacity	\$444,138
(B) = Debt payments planned for 2013	\$259,308	(B) = Debt payments planned for 2013	\$259,308
(A/B) Cash Flow Coverage Ratio for 2013	1.35	(A/B) Debt Coverage Ratio for 2013	1.71

**Personal withdrawals & family expenditures less nonfarm income and nonfarm money borrowed.

LAND Owned Remed Total LAND 408 250 658 Nontillible pature 5 0 43 Total 456 250 706 CROP_VIELDS Acres Total Production Production PF Acre Dy hay 0 tom DM Badage 0 tom DM Data 973 ton DM 3.15 ton DM Construction PF Acre Dy hay 0 tom DM 1.74 ton DM 756 ton DM Corn slage 0.00 973 ton DM 3.15 ton DM Corn slage 1.74 ton DM 756 ton DM 0 tom DM Other forage 0.00 0 tons DM 0 tons DM 0 tons DM Corn slage 2.2,747 tons DM 5.16 ton DM 0 tons DM 0 tons DM Corn grain 0.00 0.00 backets 0 backets 0 backets 0 backets Other corps 6.2.00 1.74 tons 7.5 backets 0 tons DM 10 tons fons on DM 10 ton		Cropping Pro	gram Analysis		
Titlahe 408 250 658 Nontillable pasture 5 0 43 Total 456 250 706 CROP. ZIELDS Acces 70al Production Per Acce 706 Dy hay 0 toms DM 0 8 Hay cop singe 973 toms DM 3.15 toms DM 1 Hay cop singe 973 toms DM 3.15 toms DM 1 Corn slage 973 toms DM 9.00 toms DM 1.774 toms DM 7.96 toms DM Other foronge 0.00 0.00 toms DM 9.00 toms DM 10 toms DM Corn grain 0.00 0.00 tomsbels 0 toms DM 10 toms DM Wheat 64.00 4.800.00 tomsbels 0 tomsbels 0 tomsbels Other corps 6.20.0 7.50 toms DM 10 toms DM Unable corps 6.20.0 7.50 toms DM 10 tomsbels Other corps 6.20.0 7.50 toms DM 10 tomsbels Corp grain 0.00 0.00 tomsbels 0 tomsbels Other corps 6.20.0 <th></th> <th></th> <th></th> <th></th> <th></th>					
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CROP YIELOSAcres Cons DMProduction Per Acre Per MaterianBaleage0 toos DMBaleage0 toos DMHay crop silage973 toos DMCons ilage22300Production309,00Ons form7.76 toos DMCons ilage22300Attract1000Cons ilage0.00Other forage0.00Other forage0.00Other forage0.00Other forage0.00Other forage0.00Other forage0.00Other forage0.00Other forage0.00Other forage6.00Other forage7.00Other forage7.00Other forage7.00Other forage9.00 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
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Total Forage 532 2,747 tons DM 5.16 tons DM Corn grain 0.00 0.00 bushels 0 bushels 0 Otars 0.00 0.00 bushels 0 bushels 0 Wheat 64.00 4,800.00 bushels 75 bushels 5 Other cops 62.00 75 bushels 75 bushels 75 Tillable pastrue 0.00 0.00 5.0 75 75 Coord tillable acres 0 0 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 75 7			1,774 tons DM	7.96 tons DM	
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Spray & other crop expenses S0.00 S0.00 <ths< td=""><td>Fertilizer & lime</td><td>\$156.16</td><td>\$0.00</td><td>\$0.00</td><td>\$0.00</td></ths<>	Fertilizer & lime	\$156.16	\$0.00	\$0.00	\$0.00
Total Crop Expense\$205.55\$0.00\$0.00\$0.00Hay CropHay CropPer Total AcrePer Total AcreCrop ExpensesPer AcrePer Ton DMPer Tillable AcrePer Total AcreFertilizer & lime\$0.00\$0.00\$0.00\$0.00\$0.00\$0.00Seeds & plants\$0\$0.00\$0.00\$0.00\$0.00\$0.00Spray & other crop expenses\$0.00\$0.00\$0.00\$0.00\$0.00Total Crop Expense\$0.00\$0.00\$0.00\$0.00\$0.00MACHINERYTotalPer Tillable AcrePer Tillable AcreFuel, oil & grease\$61,154\$92.94\$61,154\$92.94Machinery repair & farm vehicle expense\$71,605\$108.82\$107,222\$162.95Orden Machinery Cost\$331,192\$503.33\$503.33\$15\$53.82CROP PER COW FACTORS\$1.76\$114\$12.17\$101 forage acres per cow\$2.17Total forage acres per cow\$2.17\$1.76\$1.76\$1.76	Seeds & plants	\$49.39	\$0.00	\$0.00	\$0.00
Hay Crop Pasture Crop Crop Expenses Per Acre Per Ton DM Per Tillable Acre Per Total Acre Fertilizer & lime \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Seeds & plants \$0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Spray & other crop expenses \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 <	Spray & other crop expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Crop ExpensesPer AcrePer Ton DMPer Tillable AcrePer Total AcreFertilizer & lime\$0.00\$0.00\$0.00\$0.00\$0.00Seeds & plants\$0\$0.00\$0.00\$0.00\$0.00Spray & other crop expenses\$0.00\$0.00\$0.00\$0.00\$0.00Total Crop Expense\$0.00\$0.00\$0.00\$0.00\$0.00MACHINERYTotalPer Tillable Acre\$0.00\$0.00Machinery repair & farm vehicle expense\$61,154\$92.94Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$335,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORS\$1.76Total forage acres per cow2.17Total forage acres per cow1.76	Total Crop Expense	\$205.55	\$0.00	\$0.00	\$0.00
Fertilizer & lime \$0.00 \$0.00 \$0.00 \$0.00 Seeds & plants \$0 \$0.00 \$0.00 \$0.00 Spray & other crop expenses \$0.00 \$0.00 \$0.00 \$0.00 Total Crop Expense \$0.00 \$0.00 \$0.00 \$0.00 MACHINERY Total Per Tillable Acre Fuel, oil & grease \$61,154 \$92.94 Machinery repair & farm vehicle expense \$71,605 \$108.82 Machine hire, rent & lease \$55,796 \$84.80 Interest (5.000% of average market value, owned & leased) \$333,1192 \$503.33 Depreciation \$107,222 \$162.95 Total Machinery Cost \$3331,192 \$503.33 CROP PER COW FACTORS \$3331,192 \$503.33 Total tillable acres per cow 2.17 \$1.76		Hay	Crop	Past	ure Crop
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Spray & other crop expenses\$0.00\$0.00\$0.00\$0.00\$0.00Total Crop Expense\$0.00\$0.00\$0.00\$0.00\$0.00MACHINERYTotalPer Tillable Acre\$0.00\$0.00Fuel, oil & grease\$61,154\$92.94\$92.94Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$35,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORS\$2.17\$176Total fullable acres per cow\$1.76	Fertilizer & lime	\$0.00	\$0.00	\$0.00	\$0.00
Total Crop Expense\$0.00\$0.00\$0.00\$0.00MACHINERYTotalPer Tillable AcreFuel, oil & grease\$61,154\$92.94Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$335,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORS\$2.171.76	Seeds & plants	\$0	\$0.00	\$0.00	\$0.00
MACHINERYTotalPer Tillable AcreFuel, oil & grease\$61,154\$92.94Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$35,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76	Spray & other crop expenses	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Fuel, oil & grease\$61,154\$92,94Machinery repair & farm vehicle expense\$71,605\$108,82Machine hire, rent & lease\$55,796\$84,80Interest (5.000% of average market value, owned & leased)\$35,415\$53,82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503,33CROP PER COW FACTORSCROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76	Total Crop Expense	\$0.00	\$0.00	\$0.00	\$0.00
Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$35,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76	MACHINERY		Total	Per Tillable Acre	
Machinery repair & farm vehicle expense\$71,605\$108.82Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$35,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76	Fuel, oil & grease		\$61,154	\$92.94	
Machine hire, rent & lease\$55,796\$84.80Interest (5.000% of average market value, owned & leased)\$35,415\$53.82Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76			\$71,605	\$108.82	
Depreciation\$107,222\$162.95Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORS2.17503.33Total tillable acres per cow2.17Total forage acres per cow1.76			\$55,796	\$84.80	
Total Machinery Cost\$331,192\$503.33CROP PER COW FACTORS2.17Total tillable acres per cow2.17Total forage acres per cow1.76	Interest (5.000% of average market value, owned & leased)		\$35,415	\$53.82	
CROP PER COW FACTORSTotal tillable acres per cow2.17Total forage acres per cow1.76	Depreciation		<u>\$107,222</u>	<u>\$162.95</u>	
Total tillable acres per cow2.17Total forage acres per cow1.76	Total Machinery Cost		\$331,192	\$503.33	
Total forage acres per cow 1.76	CROP PER COW FACTORS				
	Total tillable acres per cow	2.17			
	-	1.76			
	Harvested forage dry matter per cow	9.07			

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Dairy	Anal	VS1S
Duny	1 mu	LY DID

DAIRY INVENTORY

DAIRY INVENTORY								
(Market Values)	Dair	y Cows	Bred	Heifers	Open	Heifers	Cal	ves
	No.	Value	No.	Value	No.	Value	No.	Value
Beginning of Year	308	\$400,400	67	\$93,800	138	\$138,000	63	\$31,500
+ Change in inventory (without apprec.))	\$6,500		\$26,600		\$-8,000		\$-3,000
+ Appreciation		\$0		\$0		\$0		\$0
= End of Year	313	\$406,900	86	\$120,400	130	\$130,000	57	\$28,500
Total End (including leased)	313							
Average number	303		271	All Ag	e Groups			
MILK PRODUCTION				EAVING THE H	<u>IERD</u>	Numbe		Percent
Total milk sold	8,356,617 lbs.		ows sold for				6	25
Milk sold per cow	27,580 lbs.		ows sold for ows died	r dairy			0	0
Average milk plant test	3.89% butterfat		ulling rate			3	2	11 36
ACCRUAL RECEIPTS FROM DA	JRY]	<u>Fotal</u>		Per Co	<u>ow</u>		Per Cwt.
Milk		\$1,775	5,314		\$5,8	59		\$21.24
Dairy cattle (including culls)		\$115	5,000		\$3	80		\$1.38
Dairy calves		\$15	677		\$	52		\$0.19
Total		\$1,905	,991		\$6,2	90		\$22.81
Net milk receipts		\$1,692	2,776		\$5,5	87		\$20.26
ACCRUAL COSTS AND PROFIT	ABILITY]	<u>Fotal</u>		Per Co	<u>ow</u>		Per Cwt.
Operating cost of producing milk		\$1,289	,923		\$4,2	57		\$15.44
Purchased inputs cost of producing milk	*	\$1,485	,062		\$4,9	01		\$17.77
Total cost of producing milk		\$1,713	,528		\$5,6	55		\$20.51
Net farm income with appreciation		\$436	,447		\$1,4	40		\$5.22
Net farm income without appreciation		\$290	,252		\$9.	58		\$3.47
DAIRY RELATED ACCRUAL EX	<u>KPENSES</u>	-	<u>Fotal</u>		Per Co	<u>DW</u>		Per Cwt.
Purchased dairy grain & concentrates		\$614	,136		\$2,0			\$7.35
Purchase dairy roughage		\$18	3,556		\$	61		\$0.22
Total purchased dairy feed		\$632	2,692		\$2,0	88		\$7.57
Purchased grain & concentrates								
as % of milk receipts			35%					
Purchased feed and crop expense		\$773	,754		\$2,5	54		\$9.26
Purchased feed and crop expense			4.4.6.					
as % of milk receipts			44%		<i>*</i> -	0.4		+0 C 2
Breeding			,433		\$1			\$0.38
Veterinary & medicine			,095		\$1			\$0.52
Milk marketing			2,538		\$2			\$0.99
Bedding			5,920 004		\$1			\$0.67
Milking supplies		\$51	,904		\$1			\$0.62
Cattle lease		ф. с .	\$0			\$0		\$0.00
Custom boarding		\$53	\$,611		\$1			\$0.64
bST expense		.	\$0			\$0 \$7		\$0.00
Professional fees			2,100			\$7		\$0.03
Other livestock expense		\$3	5,543		\$	12		\$0.04

*Total cost of producing milk excluding unpaid family labor and operator's labor, management and capital.

Limited Liability Corporation

Parabone Freestall 3X per day

bST usage = 0.00

No Testing Service

On - farm accounting software Quickbooks 100% Holstein, 0% Jersey, 0% Other.

Farm coded full-time Farm coded owner Farm coded dairy

U.S. Top Dairies Project Agricultural Finance & Management at Cornell Cornell Program on Dairy Markets & Policy

	Milk	Income and M	Marketing Repo	ort		
	Pounds	Percent	Price Per Pound	Total	Per Cwt. Milk	Per Cow
BASE FARM PRICE						
Butterfat	324,994	3.89%	\$1.66	\$540,909	\$6.47	\$1,785
Protein	246,249	2.95%	\$3.31	\$814,020	\$9.74	\$2,687
Solids	478,705	5.73%	\$0.4	\$192,445	\$2.3	\$635
Total Component Contribution					\$18.51	\$5,107
PPD	8,356,617			\$100,671	\$1.20	\$332
Base Farm Price					\$19.71	\$5,439
Premiums						
Quality				\$51,956	\$0.62	\$171
Volume				\$18,227	\$0.22	\$60
Market Premiums				\$5,278	\$0.06	\$17
Total Premiums					\$0.90	\$248
BASE FARM PRICE + PREMIUM	I				\$20.61	\$5,687
Deductions						
Promotion				\$12,543	\$0.15	\$41
Hauling & Stop Charges.				\$65,349	\$0.78	\$216
Market Fees & Coop Dues				\$4,192	\$0.05	\$14
Total Deductions					\$0.98	\$271
BASE FARM PRICE + PREMIUM	S - DEDUCTIONS				\$19.63	\$5,416
Marketing Programs						
Compact				\$0	\$0.00	\$0
Futures Contracts, Forward Co	ontracting, Etc.			\$0	\$0.00	\$0
Total Marketing Income					\$0.00	\$0
Patronage Dividends				\$51,808	\$0.62	\$171
NET PRICE RECEIVED ON FARM	M, ALL SOURCES				\$20.25	\$5,587
PPD - Hauling					\$0.42	\$116
PPD - Hauling + Market Premiums					\$0.48	\$133
Net Marketing Value (PPD + Total	Premiums - Total Ded	uctions)			\$1.12	\$309

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Capital & Labor Efficiency Analysis

CADITAL EFFICIENCY

CAPITAL EFFICIENCY			Per I mable	Per I llable
(Average Market Value)	Per Worker	Per Cow	Acre	Acre Owned
Farm capital	\$547,551	\$12,577	\$5,792	\$9,341
Real estate		\$4,703		\$3,493
Machinery & equipment	\$101,767	\$2,338	\$1,076	

RATIOS

Asset Turnover	Operating Expense	Interest Expense	Depreciation E	Expense
0.59	0.73	0.03	0.09	
				Value of
LABOR FORCE			Years of	Labor &
	Months	Age	Education	Management
Operator number 1	15.0	58	0	\$54,000
Operator number 2	15.0	36	0	\$52,000
Operator number 3	0.0	0	0	\$0
Operator number 4	0.0	0	0	\$0
Operator number 5	0.0	0	0	\$0
Operator number 6	0.0	0	0	\$0
:				
Family paid	0.0			
Family unpaid	3.2			
Hired	50.3			
Total	83.5	/12 = 6.96	Worker Equi	valent
		2	Operator/Manager	Equivalent
LABOR EFFICIENCY	Total	Per Worker		
Cows, average number	303	44		
Milk sold, pounds	8,356,617	1,200,663		
Tillable acres	658	95		
LABOR COST		Total	Per Cow	Per Cwt.
Value of operator(s) labor (\$ 2,600 / month)*		\$78,000	\$257	\$0.93
Family unpaid (\$2,600 / month)*		\$8,320	\$27	\$0.10
Hired		\$136,839	\$452	\$1.64
Gross pay	\$120,724			
Health insurance & retirement contribution	\$0			
FICA/worker compensation	\$16,115			
Other benefits	\$0			
Total Labor		\$223,159	\$736	\$2.67
Machinery Cost (see page 11)		\$331,192	\$1,093	\$3.96
Total Labor & Machinery Cost		\$554,351	\$1,830	\$6.63
Hired labor expense per hired worker equivalent	\$32,645			
Hired labor expense as % of milk sales	7.71%			

*When comparing to previous years' data, please note 1998 constants used in calculations were 1600/month for both the value of operator(s) labor and unpaid family labor. In 1999, these values were 1800/month, 2000 = 1900/month, 2001 = 2000/month, and in 2002 = 2100/month. For 2003 through 2005 these values were 2200/month and in 2006 = 2200/month.

Farm Educator Sample Farm

	20	11	20	12	2012		
Item	Per Cow	Per Cwt.	Per Cow	Per Cwt.	2013 Per Cow	Per Cwt	
Average number of cows	101000	101 0.00	309	1010000	303	101000	
Cwt. of milk sold				79,935.89		83,566.17	
ACCRUAL OPERATING RECEIPTS							
Milk	\$	\$	\$5,040	\$19.48	\$5,859	\$21.24	
Dairy cattle	\$	\$	\$406	\$1.57	\$380	\$1.3	
Dairy calves	\$	\$	\$39	\$0.15	\$52	\$0.1	
Other livestock	\$	\$	\$0	\$0	\$0	\$	
Crops	\$	\$	\$269	\$1.04	\$388	\$1.4	
Miscellaneous receipts	\$	\$	\$307	\$1.19	\$231	\$0.84	
Total Operating Receipts	\$	\$	\$6,060	\$23.43	\$6,910	\$25.05	
ACCRUAL OPERATING EXPENSES							
Hired labor	\$	\$	\$438	\$1.69	\$452	\$1.64	
Dairy grain & concentrate	\$	\$	\$1,805	\$6.98	\$2,027	\$7.35	
Dairy roughage	\$	\$	\$63	\$0.24	\$61	\$0.22	
Nondairy feed	\$	\$	\$0	\$0.00	\$0	\$0.00	
Professional nutritional services	\$	\$	\$0	\$0.00	\$0	\$0.00	
Machine hire, rent & lease	\$	\$	\$275	\$1.06	\$184	\$0.6	
Machine repair & vehicle expense	\$	\$	\$184	\$0.71	\$236	\$0.8	
Fuel, oil & grease	\$	\$	\$199	\$0.77	\$202	\$0.7	
Replacement livestock	\$	\$	\$7	\$0.03	\$0	\$0.00	
Breeding	\$	\$	\$106	\$0.41	\$104	\$0.3	
Veterinary & medicine	\$	\$	\$118	\$0.46	\$142	\$0.52	
Milk marketing	\$	\$	\$186	\$0.72	\$272	\$0.9	
Bedding	\$	\$	\$219	\$0.85	\$185	\$0.6	
Milking supplies	\$	\$	\$243	\$0.94	\$171	\$0.62	
Cattle lease	\$	\$	\$11	\$0.04	\$0	\$0.0	
Custom boarding	\$	\$	\$166	\$0.64	\$177	\$0.64	
BST expense	\$	\$	\$0	\$0.00	\$0	\$0.0	
Professional fees (livestock)	\$	\$	\$1	\$0.01	\$7	\$0.03	
Other livestock expense	\$	\$	\$16	\$0.06	\$12	\$0.04	
Fertilizer & lime	\$	\$	\$205	\$0.79	\$339	\$1.23	
Seeds & plants	\$	\$	\$180	\$0.69	\$107	\$0.3	
Spray & other crop expense	\$	\$	\$0	\$0.00	\$0	\$0.0	
Professional fees (crops)	\$	\$	\$20	\$0.08	\$19	\$0.0	
Land, building & fence repair	\$	\$	\$75	\$0.29	\$52	\$0.19	
Taxes	\$	\$	\$55	\$0.21	\$45	\$0.1	
Real estate rent & lease	\$	\$	\$56	\$0.22	\$59	\$0.22	
Insurance	\$	\$	\$43	\$0.17	\$59	\$0.2	
Utilities	\$	\$	\$94	\$0.36	\$109	\$0.40	
Interest paid	\$	\$	\$243	\$0.94	\$234	\$0.8	
Professional fees (other)	\$	\$	\$34	\$0.13	\$32	\$0.12	
Miscellaneous	\$	\$	\$29	\$0.11	\$20	\$0.0	
Total Operating Expenses	\$	\$	\$5,070	\$19.60	\$5,308	\$19.2	
Expansion livestock	\$	\$	\$0	\$0.00	\$0	\$0.00	
Extraordinary expense	\$	\$	\$0	\$0.00	\$0	\$0.00	
Machinery depreciation	\$	\$	\$311	\$1.20	\$354	\$1.2	
Real estate depreciation	\$	\$	\$285	\$1.10	\$290	\$1.0	
Total Expenses	\$	\$	\$5,666	\$21.90	\$5,952	\$21.58	
Net Farm Income		·	. ,		- , -		
Without Appreciation	\$	\$	\$394	\$1.52	\$958	\$3.4	