

**Dairy Comparison Averages (raw milk, not ECM)**

Production Data		Southeast/Appalachia		
Year	12/31/2016	12/31/2017	Average	
<b>Production</b>				
Total pounds of milk sold	31,656,705	36,361,793	<b>34,009,249</b>	
Total cwt of milk sold	316,567	363,618	<b>340,092</b>	
Average cwt per cow	235.84	231.55	<b>233.53</b>	

Farm Income				
Year	12/31/2016	12/31/2017	Average	AVG/cwt
<b>Gross Milk Sales (per milk check) Total</b>	<b>\$ 5,916,461</b>	<b>\$ 6,970,305</b>	<b>\$ 6,443,383</b>	<b>\$ 18.95</b>
Average price/cwt	\$ 18.69	\$ 19.17	<b>\$ 18.95</b>	
<b>Sales of Livestock or Other Products Total</b>	<b>\$ 287,301</b>	<b>\$ 312,701</b>	<b>\$ 300,001</b>	<b>\$ 0.88</b>
Dairy Cattle	\$ 94,470	\$ 90,079	<b>\$ 92,274</b>	\$ 0.27
Other	\$ 192,830	\$ 222,623	<b>\$ 207,727</b>	\$ 0.61
<b>Other Farm Income Total</b>	<b>\$ 92,549</b>	<b>\$ 106,560</b>	<b>\$ 99,554</b>	<b>\$ 0.29</b>
Cooperative distributions	\$ 11,939	\$ 12,643	<b>\$ 12,291</b>	\$ 0.04
Ag program payments	\$ 4,868	\$ 12,730	<b>\$ 8,799</b>	\$ 0.03
Milk/Crop insurance	\$ -	\$ 1,713	<b>\$ 856</b>	\$ 0.00
Other income	\$ 75,741	\$ 79,474	<b>\$ 77,608</b>	\$ 0.23
<b>Extraordinary Farm Income Total</b>	<b>\$ 2,813</b>	<b>\$ -</b>	<b>\$ 1,407</b>	<b>\$ 0.00</b>
<b>Total Farm Income</b>	<b>\$ 6,299,123</b>	<b>\$ 7,389,566</b>	<b>\$ 6,844,344</b>	<b>\$ 20.12</b>

Non-Farm Income				
Year	12/31/2016	12/31/2017	Average	AVG/cwt
<b>Gains or Losses Total</b>	<b>\$ 302,998</b>	<b>\$ 345,408</b>	<b>\$ 324,203</b>	<b>\$ 0.95</b>
Gain - Dairy Cattle	\$ 298,619	\$ 331,675	<b>\$ 315,147</b>	\$ 0.93
Gain - Equipment	\$ 4,379	\$ 13,733	<b>\$ 9,056</b>	\$ 0.03
Other	\$ 192,830	\$ 222,623	<b>\$ 207,727</b>	\$ 0.61
<b>Other Income Total</b>	<b>\$ 1,819</b>	<b>\$ 16,975</b>	<b>\$ 9,397</b>	<b>\$ 0.03</b>
<b>Extraordinary Non-Farm Income Total</b>	<b>\$ 40,077</b>	<b>\$ -</b>	<b>\$ 20,039</b>	<b>\$ 0.06</b>
<b>Total Non-Farm Income</b>	<b>\$ 344,894</b>	<b>\$ 362,383</b>	<b>\$ 353,639</b>	<b>\$ 1.04</b>

Farm Expenses				
Year	12/31/2016	12/31/2017	Average	AVG/cwt
<b>Total Operating Expenses (BITDA)</b>	<b>\$ 5,953,106</b>	<b>\$ 7,185,774</b>	<b>\$ 6,569,440</b>	<b>\$ 19.32</b>
Less: Officer Salaries, Extraordinary Exp Items, etc.	\$ 97,344	\$ 49,127	<b>\$ 73,235</b>	\$ 0.22
<b>Adjusted Operating Expenses (BITDA)</b>	<b>\$ 5,855,762</b>	<b>\$ 7,136,647</b>	<b>\$ 6,496,205</b>	<b>\$ 19.10</b>
Oper Exp/Gross Milk Sales	98.97%	102.39%	<b>100.82%</b>	
Oper Exp/All Farm Income	92.96%	96.58%	<b>94.91%</b>	
Total Oper Exp/cow	\$ 4,362.53	\$ 4,544.67	<b>\$ 4,460.73</b>	\$ 0.01
Total Oper Exp/cwt	\$ 18.50	\$ 19.63	<b>\$ 19.10</b>	\$ 0.00

<b>Feed Purchased</b>	<b>\$ 2,594,460</b>	<b>\$ 3,255,576</b>	<b>\$ 2,925,018</b>	<b>\$ 8.60</b>
Feed cost per cwt	\$ 8.20	\$ 8.95	<b>\$ 8.60</b>	
Feed cost/average price/cwt	43.85%	46.71%	<b>45.40%</b>	
Feed cost/cow	\$ 1,932.87	\$ 2,073.18	<b>\$ 2,008.51</b>	\$ 0.01
<b>Labor and Emp. Benefits</b>	<b>\$ 671,483</b>	<b>\$ 785,671</b>	<b>\$ 728,577</b>	<b>\$ 2.14</b>
Labor cost/cwt	\$ 2.12	\$ 2.16	<b>\$ 2.14</b>	

#### Summary

Year	12/31/2016	12/31/2017	Average	AVG/cwt
<b>Totals</b>				
Gross Farm Income	\$ 6,299,123	\$ 7,389,566	<b>\$ 6,844,344</b>	\$ 20.12
Farm Expenses BITDA	\$ 5,953,106	\$ 7,185,774	<b>\$ 6,569,440</b>	\$ 19.32
Net Farm Income	\$ 346,017	\$ 203,792	<b>\$ 274,904</b>	\$ 0.81
Farm Exp BITDA / Gross Farm Income	94.5%	97.2%	<b>96.0%</b>	
All Farm Related Income (Farm & Non-farm)	\$ 6,644,016	\$ 7,751,949	<b>\$ 7,197,983</b>	\$ 21.16
Net Income	\$ 690,911	\$ 566,175	<b>\$ 628,543</b>	\$ 1.85
Farm Exp BITDA / All Farm Related Income	89.6%	92.7%	<b>91.3%</b>	

BITDA = Before Interest, Depreciation, and Amortization