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Progress of the Dairy Farm Report Selected Financial and Production Factors

Dairy Farm Business Summary New York State, 2023 127 Farms

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Cornell Dairy Farm Business Summary & Analysis Program
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Progress of the Dairy Farm Report
Selected Financial and Production Factors
Dairy Farm Business Summary
127 New York State Dairy Farms, 2023

Jason Karszes¹

The objective of the Dairy Farm Business Summary & Analysis Program (DFBS) is to help farm managers improve the financial management of their dairy farm through appropriate use of historical farm data and the application of modern farm business analysis techniques. This information can also be used to track changes within the business, establish goals that will enable the business to better meet its objectives, compare the performance of the farm to other dairy producers, and establish a basis for financial projection and planned changes within the business. This is the final Progress of the Dairy Farm Report for the 2023 business year and represents the 68th year a summary of New York dairy financial and business performance has been published by Cornell.

Over 155 farms across New York participated in the DFBS for 2023. This report summarizes data for 127 conventional dairy farms that completed the summary for both 2022 and 2023 in which dairy is their main enterprise, with 85% or more of the farm revenue generated from milk, dairy cattle, and dairy calf revenue. The Progress of the Dairy Farm Report provides averages of selected financial and production measures for 127 New York State Dairy Farms (pages 3-5) that participated in the program for both 2022 and 2023 that had submitted records by June 18th, 2023. The business chart on page 6 reports the data summarizing the 127 farms for 2023. The report is also broken down into four herd size categories to provide additional comparison reports by herd size along with a comparison across the four herd sizes.

1. Comparison of Selected Factors, 4 Herd Size Categories	Page 7
2. Farms with Less Than 500 Cows	Pages 8-11
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4. Farms with 1,050 Cows to 1,649 Cows	Pages 16-19
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To utilize these reports, begin by comparing how your farm changed from 2022 to 2023 to the change in the average of all farms report. Then, determine which herd size group most closely represents your farm and compare your financial and production parameters and change to the averages of that group. This benchmarking tool can be helpful for farm owners and managers to find areas of opportunity and strengths within their businesses. If you are a DFBS participant, you can work with your extension educator to look at these comparisons for all farms and your farm business. For definitions of the different terms in the following tables, please refer to E.B. 2023-07, “Glossary of Terms Associated with the DFBS”. This publication and other information for farms interested in participating can be found at: <https://cals.cornell.edu/pro-dairy/our-expertise/business/dfbs>

These benchmarks and comparisons are provided for comparison purposes only and represent the performance of those farms participating in the Dairy Farm Business Summary and Analysis Program in New York State. These numbers do not represent the average for all dairy farms across New York and are from farms that are generally considered above average dairy farms in New York. No analysis or interpretation of these benchmarks and ratios is provided.

The author would like to thank the farms that continue to volunteer to participate in this project, the extension educators that work with farms utilizing the DFBS as part of their educational programs, and the financial consultants that work with farms participating in the DFBS.

¹ PRO-DAIRY Program, Department of Animal Science, Cornell University, Ithaca, NY

PROGRESS OF THE FARM BUSINESS

Same 127 New York Dairy Farms, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 127 Farms ¹		Percent Change
	2022	2023	
Size of Business			
Average number of cows	1,255	1,299	4%
Percent heifers to cows, average for year	74%	73%	-2%
Milk sold, pounds	34,154,119	35,740,847	5%
Worker equivalent	23.2	24.0	3%
Total tillable acres	2,192	2,269	4%
Rates of Production			
Milk sold per cow, pounds	27,212	27,523	1%
Hay DM per acre, tons	3.3	3.4	3%
Corn silage per acre, tons	18.5	19.5	5%
Cull Rate	33.4%	33.2%	-1%
Labor Efficiency			
Cows per worker	54.0	54.0	0.1%
Milk sold per worker, pounds	1,469,626	1,486,724	1.2%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$7.85	\$7.77	-1%
Net milk income over purchased grain & conc. per cow	\$4,562	\$3,497	-23%
Dairy feed & crop expense per cwt. milk	\$9.85	\$9.67	-2%
Labor and machinery costs per cow	\$2,084	\$2,137	3%
Hired labor costs per cwt. milk	\$3.22	\$3.36	4.5%
Hired labor costs per worker equivalent	\$53,656	\$56,471	5.2%
Total farm operating costs per swt.	\$22.26	\$22.47	1%
Operating cost of producing milk per cwt.	\$19.63	\$19.17	-2%
Purchased input cost of producing milk per cwt.	\$21.25	\$20.86	-2%
Total cost of producing milk per cwt.	\$23.64	\$23.36	-1%
Net milk price per cwt.	\$25.35	\$20.86	-18%
Government receipts per cwt. ²	\$0.15	\$0.10	-36%
Capital Efficiency (average for year)			
Farm capital per cow	\$13,202	\$14,105	7%
Machinery and equipment per cow	\$2,044	\$2,262	11%
Asset turnover ratio	0.65	0.56	-14%
Profitability			
Net farm income without appreciation	\$1,979,816	\$674,911	-66%
Net farm income without appreciation per cow	\$1,577	\$520	-67%
Net farm income with appreciation	\$2,530,485	\$1,606,881	-36%
Net farm income with appreciation per cow	\$2,016	\$1,237	-39%
Labor & management income per operator/manager	\$580,339	\$9,103	-98%
Rate return on equity capital with appreciation	19.7%	10.5%	-47%
Rate return on equity capital without appreciation	14.9%	3.3%	-78%
Rate return on all capital with appreciation	15.0%	9.1%	-39%
Rate return on all capital without appreciation	11.7%	4.0%	-66%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$12,638,700	\$13,554,323	7%
Debt to asset ratio	0.28	0.29	4%
Farm debt per cow	\$3,907	\$4,212	8%
Debt coverage ratio, farms with planned debt payments	3.72	1.84	-51%

¹Farm participating both years. ²Excludes Dairy Margin Coverage Payments, which are recorded under milk income

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 127 New York Dairy Farms, 2022 & 2023, DFBS

	Average of 127 Farms ¹		Percent Change
SELECTED FACTORS	2022	2023	
Income Generation			
% Butterfat	4.06%	4.19%	3%
% Protein	3.19%	3.22%	1%
Lbs. of butterfat and protein per cow	1,972	2,039	3%
Component value per Cwt.	\$24.35	\$19.50	-20%
Net marketing margin per Cwt.	\$0.99	\$0.72	-27%
Futures Contracts, Forward Contracting,	-\$0.09	\$0.48	604%
Gross milk price	\$27.05	\$22.75	-16%
Balance Sheet Analysis			
Working capital as % of operating expenses	34%	30%	-12%
Long term debt to asset ratio	0.30	0.29	-3%
Intermediate/current debt to asset ratio	0.27	0.29	7%
Debt to asset ratio, total	0.28	0.29	4%
Debt Analysis			
Accounts payable as percent of total debt	4%	4%	0%
Long-term debt as percent of total debt	44%	41%	-7%
Current & intermediate debt as percent of total debt	56%	59%	5%
Cost of term debt(weighted average)	4.9%	5.5%	11%
Net Worth Change			
Retained earnings	\$1,516,902	\$248,524	-84%
Contributed capital	\$78,658	\$115,278	47%
Valuation equity	\$302,484	\$652,397	116%
Cash Flow			
Net provide by operating activities, per cow	\$927	\$670	-28%
Net provided by investing activities, per cow	-\$1,265	-\$1,137	10%
Net provided by financing activities, per cow	\$328	\$456	39%
Net provided by reserves, per cow	\$10	\$4	-62%
Repayment Analysis			
Planned debt payments per Cow	\$545	\$561	3%
Planned debt payments per Cwt.	\$2.00	\$2.04	2%
Percent of total receipts	7%	8%	10%
Percent of milk receipts	8%	9%	13%
Cash flow coverage ratio	2.04	1.61	-21%
Debt coverage ratio	3.24	1.58	-51%
Crop Program Analysis			
Crop input costs per acre	\$229	\$207	-10%
Total tillable acres per cow	1.78	1.78	0%
Total forages acres per cow	1.55	1.54	-1%
Harvested dry matter per cow	7.51	7.75	3%
Percent tillable land owned	52%	51%	-2%
Capital and Financial Efficiency			
Farm capital per cow	\$13,202	\$14,105	7%
Real estate per cow	\$5,640	\$5,910	5%
Machinery and equipment per cow	\$2,044	\$2,262	11%
Asset turnover	0.65	0.56	-14%
Operating expense ratio	0.73	0.83	14%
Interest expense ratio	0.02	0.03	50%
Depreciation expense ratio	0.05	0.06	20%

¹ Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 127 New York Dairy Farms, 2022 & 2023, DFBS

Item	2022		2023		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,255		1,299		4%
Cwt. of milk sold		341,541		357,408	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$7,360	\$27.05	\$6,262	\$22.75	-16%
Dairy cattle	\$350	\$1.29	\$400	\$1.45	12%
Dairy calves	\$98	\$0.36	\$169	\$0.61	69%
Other livestock	\$22	\$0.08	\$14	\$0.05	-38%
Crops	\$153	\$0.56	\$192	\$0.70	25%
Miscellaneous receipts	<u>\$144</u>	<u>\$0.53</u>	<u>\$163</u>	<u>\$0.59</u>	11%
Total Operating Receipts	\$8,127	\$29.87	\$7,200	\$26.16	-12%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$875	\$3.22	\$926	\$3.36	4%
Dairy grain & concentrate	\$2,135	\$7.85	\$2,138	\$7.77	-1%
Dairy roughage	\$136	\$0.50	\$152	\$0.55	10%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$193	\$0.71	\$195	\$0.71	0%
Machine repair & vehicle expense	\$321	\$1.18	\$327	\$1.19	1%
Fuel, oil & grease	\$251	\$0.92	\$207	\$0.75	-18%
Replacement livestock	\$58	\$0.21	\$39	\$0.14	-33%
Breeding	\$64	\$0.23	\$61	\$0.22	-4%
Veterinary & medicine	\$156	\$0.57	\$158	\$0.58	2%
Milk marketing	\$463	\$1.70	\$521	\$1.89	11%
Bedding	\$104	\$0.38	\$109	\$0.40	5%
Milking supplies	\$104	\$0.38	\$112	\$0.41	8%
Cattle lease	\$5	\$0.02	\$4	\$0.01	-50%
Custom boarding	\$93	\$0.34	\$99	\$0.36	6%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$18	\$0.07	\$20	\$0.07	0%
Other livestock expense	\$34	\$0.13	\$36	\$0.13	0%
Fertilizer & lime	\$201	\$0.74	\$166	\$0.60	-19%
Seeds & plants	\$122	\$0.45	\$128	\$0.46	2%
Spray & other crop expense	\$80	\$0.29	\$73	\$0.27	-7%
Crop professional fees	\$7	\$0.03	\$5	\$0.02	-33%
Land, building & fence repair	\$105	\$0.39	\$97	\$0.35	-10%
Taxes	\$66	\$0.24	\$64	\$0.23	-4%
Real estate rent & lease	\$82	\$0.30	\$82	\$0.30	0%
Insurance	\$58	\$0.21	\$57	\$0.21	0%
Utilities	\$121	\$0.45	\$118	\$0.43	-4%
Interest paid	\$147	\$0.54	\$228	\$0.83	54%
Other professional fees	\$30	\$0.11	\$30	\$0.11	0%
Miscellaneous	<u>\$27</u>	<u>\$0.10</u>	<u>\$30</u>	<u>\$0.11</u>	10%
Total Operating Expenses	\$6,058	\$22.26	\$6,184	\$22.47	1%
Expansion livestock	\$50	\$0.18	\$29	\$0.11	-39%
Extraordinary expenses	\$1	\$0.00	\$1	\$0.00	NA
Machinery depreciation	\$240	\$0.88	\$264	\$0.96	9%
Real estate depreciation	<u>\$200</u>	<u>\$0.74</u>	<u>\$202</u>	<u>\$0.73</u>	-1%
Total Expenses	\$6,549	\$24.06	\$6,680	\$24.27	1%
Net Farm Income w/o Appreciation	\$1,577	\$5.80	\$520	\$1.89	-67%

¹ Farms participating both years

NA - Percent change could not be calculated

Farm Business Chart

The Farm Business Chart is a tool that can assist in analyzing your business. The five numbers in each column represent the average of each quintile of farms included in the DFBS. You can compare your farm's data to others in the DFBS by drawing a line through or near the number in each column which most closely represents your current level of performance. Each column is sorted independently. Use this information to identify areas of opportunity in your business.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

127 New York Dairy Farms, 2023, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold Per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage Per Acre	Cows Per Worker	Pounds of Milk Sold Per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
55.2	3,048	85,560,026	30,037	4.9	24.4	73.2	2,001,000
28.2	1,576	43,310,644	28,544	3.8	21.4	58.1	1,572,137
20.8	1,100	30,574,392	27,460	3.3	19.8	50.9	1,375,192
12.0	619	15,888,466	26,129	2.8	17.9	45.6	1,210,962
5.3	220	5,379,266	21,726	1.8	13.0	34.8	876,323

Cost Control							
Grain Bought Per Cow	Grain Bought Per Cwt.	% Grain is of Milk Receipts	Machinery Costs Per Cow	Labor & Machinery Costs Per Cow	Feed & Crop Expenses Per Cow	Feed & Crop Expenses Per Cwt. Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,468	\$6.07	26	\$814	\$1,671	\$1,942	\$8.06	\$43,057
\$1,914	\$7.16	31	\$1,042	\$2,064	\$2,390	\$9.02	\$51,023
\$2,085	\$7.74	34	\$1,153	\$2,260	\$2,601	\$9.63	\$54,039
\$2,265	\$8.20	36	\$1,303	\$2,441	\$2,848	\$10.33	\$57,270
\$2,534	\$9.14	40	\$1,519	\$2,879	\$3,122	\$11.26	\$64,760

Value of Production			Profitability				
Milk Receipts Per Cow	Milk Receipts Per Cwt.	Opr. Cost Milk Production Per Cwt.	Total Cost Milk Production Per Cwt.	% Rate of Return on All Capital w/o Apprec.	Net Farm Income Without Apprec./Cow	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$6,978	\$24.87	\$16.24	\$21.27	7.9	\$1,287	\$482,360	\$3,284,531
\$6,548	\$23.49	\$18.06	\$22.82	5.1	\$817	\$88,290	\$1,350,551
\$6,267	\$22.95	\$19.32	\$24.19	3.2	\$511	-\$4,575	\$726,612
\$5,962	\$22.47	\$20.61	\$25.36	1.4	\$221	-\$92,660	\$262,264
\$5,094	\$21.72	\$23.10	\$29.21	-2.8	-\$233	-\$478,884	-\$413,585

Financial Efficiency							
Investment Per Cow	Machinery Investment Per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments Per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$9,826	\$1,083	0.81	0.74	5.58	\$64	97	74
\$12,802	\$1,969	0.61	0.79	2.03	\$401	84	37
\$14,232	\$2,503	0.54	0.83	1.42	\$595	72	25
\$16,253	\$3,023	0.48	0.86	0.99	\$756	61	17
\$21,413	\$4,640	0.38	0.94	-0.45	\$1,014	42	4

¹Page number of the participant's DFBS report where the factor is located.

SELECTED BUSINESS FACTORS FOR FOUR HERD SIZE GROUPS

 127 Dairy Farms, New York State, 2023, DFBS¹

Item	<500 Cows	500 to 1,049 Cows	1,049 to 1,649 Cows	>1,650 Cows
# of Farms	30	33	31	33
Size of Business				
Average cows	253	754	1,368	2,728
Percent heifers to cows	71%	68%	74%	74%
Acres per cow	2.50	2.03	1.98	1.56
Number of worker equivalents	6.37	14.70	25.36	48.19
Number of owner operators	2.13	2.05	2.15	3.25
Rates of Production				
Milk sold per cow	25,381	26,182	27,805	27,942
Hay DM per acre, tons	3.1	3.1	3.4	3.5
Corn ailage per acre, tons	19.9	19.8	19.5	19.4
Percent butterfat	4.10%	4.24%	4.22%	4.17%
Percent protein	3.17%	3.24%	3.21%	3.22%
Cull rate, percent	31.0%	34.0%	31.0%	34.0%
Labor Efficiency				
Cows per worker equivalent	39.7	51.3	54.0	56.6
Milk sold per worker equivalent	1,008,431	1,343,067	1,500,254	1,581,743
Cost Control				
Dairy feed & crop expense per cwt. milk	9.58	9.74	9.68	9.66
Labor & machinery costs per cow	\$2,503	\$2,233	\$2,153	\$2,072
Hired labor cost per cwt.	\$3.00	\$3.43	\$3.34	\$3.39
Hired labor costs per worker equivalent	\$50,899	\$54,863	\$55,094	\$58,020
Crop input costs per acre	\$168	\$217	\$221	\$220
Machinery costs per acre	\$500	\$591	\$601	\$678
Operating cost of producing milk per cwt.	\$19.78	\$20.16	\$19.20	\$18.85
Purch. input cost of prod. milk per cwt.	\$21.65	\$22.05	\$20.86	\$20.50
Total cost of producing milk per cwt.	\$26.03	\$24.98	\$23.26	\$22.78
Operating expense ratio	0.83	0.84	0.83	0.83
Capital Efficiency (average for year)				
Farm capital Per cow	\$15,411	\$14,643	\$14,240	\$13,783
Machinery and equipment per cow	\$3,126	\$2,628	\$2,252	\$2,092
Real estate per cow	\$7,133	\$6,476	\$5,911	\$5,649
Asset turnover ratio	0.49	0.52	0.57	0.58
Working capital as % of total operating exp.	25%	25%	31%	31%
Profitability				
Labor & management income per oper.	-\$13,844	-\$64,250	\$27,994	\$57,248
Rate return on equity capital w/o apprec.	-1.4%	0.9%	3.8%	4.2%
Rate return on all capital w/o apprec.	0.6%	2.3%	4.3%	4.6%
Financial Summary(based on market value, excluding deferred taxes)				
Debt to asset ratio	0.29	0.3	0.29	0.29
Farm debt per cow	\$4,607	\$4,501	\$4,270	\$4,073
Debt coverage ratio, Planned debt payments	1.18	2.11	1.64	2.36

¹Farms participating both 2022 and 2023

PROGRESS OF THE FARM BUSINESS

Same 30 New York Dairy Farms Less Than 500 Cows, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 30 Farms ¹		Percent Change
	2022	2023	
Size of Business			
Average number of cows	251	253	1%
Percent heifers to cows, average for year	75%	72%	-5%
Milk sold, pounds	6,275,776	6,419,501	2%
Worker equivalent	6.2	6.4	3%
Total tillable acres	615	631	3%
Rates of Production			
Milk sold per cow, pounds	25,003	25,380	2%
Hay DM per acre, tons	2.7	3.1	15%
Corn silage per acre, tons	18.2	19.9	9%
Cull Rate	33.3%	31.4%	-6%
Labor Efficiency			
Cows per worker	40.5	39.7	-2.1%
Milk sold per worker, pounds	1,013,857	1,007,771	-0.6%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$8.00	\$7.43	-7%
Net milk income over purchased grain & conc. per cow	\$4,171	\$3,435	-18%
Dairy feed & crop expense per cwt. milk	\$10.42	\$9.58	-8%
Labor and machinery costs per cow	\$2,417	\$2,501	3%
Hired labor costs per cwt. milk	\$2.85	\$3.00	5.3%
Hired labor costs per worker equivalent	\$48,724	\$50,899	4.5%
Total farm operating costs per swt.	\$23.76	\$23.29	-2%
Operating cost of producing milk per cwt.	\$20.80	\$19.78	-5%
Purchased input cost of producing milk per cwt.	\$22.66	\$21.65	-4%
Total cost of producing milk per cwt.	\$26.94	\$26.03	-3%
Net milk price per cwt.	\$24.94	\$21.14	-15%
Government receipts per cwt. ²	\$0.26	\$0.13	-52%
Capital Efficiency (average for year)			
Farm capital per cow	\$14,233	\$15,411	8%
Machinery and equipment per cow	\$2,868	\$3,126	9%
Asset turnover ratio	0.56	0.49	-13%
Profitability			
Net farm income without appreciation	\$266,347	\$108,795	-59%
Net farm income without appreciation per cow	\$1,061	\$430	-59%
Net farm income with appreciation	\$395,836	\$308,885	-22%
Net farm income with appreciation per cow	\$1,577	\$1,221	-23%
Labor & management income per operator/manager	\$62,838	-\$13,844	-122%
Rate return on equity capital with appreciation	9.9%	5.8%	-41%
Rate return on equity capital without appreciation	4.9%	-1.4%	-128%
Rate return on all capital with appreciation	8.3%	5.8%	-30%
Rate return on all capital without appreciation	4.7%	0.6%	-86%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$2,708,961	\$2,881,800	6%
Debt to asset ratio	0.28	0.29	4%
Farm debt per cow	\$4,047	\$4,607	14%
Debt coverage ratio, farms with planned debt payments	1.89	1.18	-38%

¹Farm participating both years. ²Excludes Dairy Margin Coverage Payments, which are recorded under milk income

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 30 New York Dairy Farms Less Than 500 Cows, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 30 Farms ¹		Percent Change
	2022	2023	
Income Generation			
% Butterfat	4.00%	4.10%	3%
% Protein	3.15%	3.17%	1%
Lbs. of butterfat and protein per cow	1,774	1,843	4%
Component value per Cwt.	\$24.11	\$19.14	-21%
Net marketing margin per Cwt.	\$0.57	\$0.32	-45%
Futures Contracts, Forward Contracting,	\$0.11	\$1.54	1242%
Gross milk price	\$26.91	\$23.35	-13%
Balance Sheet Analysis			
Working capital as % of operating expenses	27%	25%	-7%
Long term debt to asset ratio	0.26	0.27	4%
Intermediate/current debt to asset ratio	0.29	0.31	7%
Debt to asset ratio, total	0.28	0.29	4%
Debt Analysis			
Accounts payable as percent of total debt	4%	5%	25%
Long-term debt as percent of total debt	44%	43%	-2%
Current & intermediate debt as percent of total debt	56%	57%	2%
Cost of term debt(weighted average)	5.2%	5.8%	12%
Net Worth Change			
Retained earnings	\$114,390	\$6,174	-95%
Contributed capital	\$38,709	\$37,825	-2%
Valuation equity	\$97,257	\$115,213	18%
Cash Flow			
Net provide by operating activities, per cow	\$591	\$575	-3%
Net provided by investing activities, per cow	-\$1,041	-\$1,264	-21%
Net provided by financing activities, per cow	\$474	\$730	54%
Net provided by reserves, per cow	-\$12	-\$55	-351%
Repayment Analysis			
Planned debt payments per Cow	\$575	\$660	15%
Planned debt payments per Cwt.	\$2.30	\$2.60	13%
Percent of total receipts	8%	10%	24%
Percent of milk receipts	9%	11%	27%
Cash flow coverage ratio	1.34	1.30	-3%
Debt coverage ratio	1.88	1.17	-38%
Crop Program Analysis			
Crop input costs per acre	\$204	\$168	-17%
Total tillable acres per cow	2.45	2.50	2%
Total forages acres per cow	1.98	2.05	4%
Harvested dry matter per cow	8.24	9.11	11%
Percent tillable land owned	51%	51%	-1%
Capital and Financial Efficiency			
Farm capital per cow	\$14,233	\$15,411	8%
Real estate per cow	\$6,598	\$7,133	8%
Machinery and equipment per cow	\$2,868	\$3,126	9%
Asset turnover	0.56	0.49	-13%
Operating expense ratio	0.78	0.83	6%
Interest expense ratio	0.02	0.04	100%
Depreciation expense ratio	0.06	0.07	17%

¹ Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 30 New York Dairy Farms Less Than 500 Cows, 2022 & 2023, DFBS

Item	2022		2023		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	251		253		1%
Cwt. of milk sold		62,758		64,195	2%
ACCRUAL OPERATING RECEIPTS					
Milk	\$6,728	\$26.91	\$5,925	\$23.35	-13%
Dairy cattle	\$245	\$0.98	\$307	\$1.21	23%
Dairy calves	\$51	\$0.20	\$113	\$0.44	120%
Other livestock	\$22	\$0.09	\$19	\$0.08	-11%
Crops	\$283	\$1.13	\$287	\$1.13	0%
Miscellaneous receipts	\$144	\$0.58	\$164	\$0.64	10%
Total Operating Receipts	\$7,473	\$29.89	\$6,815	\$26.85	-10%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$713	\$2.85	\$762	\$3.00	5%
Dairy grain & concentrate	\$1,999	\$8.00	\$1,885	\$7.43	-7%
Dairy roughage	\$98	\$0.39	\$138	\$0.54	38%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$0	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$221	\$0.88	\$251	\$0.99	13%
Machine repair & vehicle expense	\$343	\$1.37	\$349	\$1.38	1%
Fuel, oil & grease	\$268	\$1.07	\$207	\$0.81	-24%
Replacement livestock	\$13	\$0.05	\$14	\$0.05	0%
Breeding	\$64	\$0.25	\$68	\$0.27	8%
Veterinary & medicine	\$153	\$0.61	\$157	\$0.62	2%
Milk marketing	\$492	\$1.97	\$561	\$2.21	12%
Bedding	\$110	\$0.44	\$139	\$0.55	25%
Milking supplies	\$92	\$0.37	\$103	\$0.41	11%
Cattle lease	\$0	\$0.00	\$1	\$0.00	NA
Custom boarding	\$20	\$0.08	\$10	\$0.04	-50%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$30	\$0.12	\$18	\$0.07	-42%
Other livestock expense	\$84	\$0.34	\$51	\$0.20	-41%
Fertilizer & lime	\$274	\$1.10	\$201	\$0.79	-28%
Seeds & plants	\$130	\$0.52	\$143	\$0.56	8%
Spray & other crop expense	\$82	\$0.33	\$57	\$0.23	-30%
Crop professional fees	\$23	\$0.09	\$7	\$0.03	-67%
Land, building & fence repair	\$99	\$0.40	\$89	\$0.35	-13%
Taxes	\$101	\$0.40	\$93	\$0.37	-8%
Real estate rent & lease	\$86	\$0.34	\$76	\$0.30	-12%
Insurance	\$101	\$0.40	\$97	\$0.38	-5%
Utilities	\$119	\$0.48	\$108	\$0.43	-10%
Interest paid	\$158	\$0.63	\$252	\$0.99	57%
Other professional fees	\$33	\$0.13	\$31	\$0.12	-8%
Miscellaneous	\$35	\$0.14	\$41	\$0.16	14%
Total Operating Expenses	\$5,941	\$23.76	\$5,910	\$23.29	-2%
Expansion livestock	\$5	\$0.02	\$0	\$0.00	-100%
Extraordinary expenses	\$6	\$0.02	\$1	\$0.00	-100%
Machinery depreciation	\$272	\$1.09	\$294	\$1.16	6%
Real estate depreciation	\$187	\$0.75	\$180	\$0.71	-5%
Total Expenses	\$6,411	\$25.64	\$6,385	\$25.16	-2%
Net Farm Income w/o Appreciation	\$1,061	\$4.24	\$430	\$1.69	-60%

¹ Farms participating both years

NA - Percent change could not be calculated

Farm Business Chart

The Farm Business Chart is a tool that can assist in analyzing your business. The five numbers in each column represent the average of each quintile of farms included in the DFBS. You can compare your farm's data to others in the DFBS by drawing a line through or near the number in each column which most closely represents your current level of performance. Each column is sorted independently. Use this information to identify areas of opportunity in your business.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

30 New York Dairy Farms Less Than 500 Cows, 2023, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold Per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage Per Acre	Cows Per Worker	Pounds of Milk Sold Per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
11.4	444	11,865,101	29,915	5.1	24.8	57.8	1,315,762
7.1	304	7,590,345	27,351	3.6	21.6	44.8	1,173,771
5.8	238	6,135,812	25,575	3.0	20.1	37.8	1,027,244
4.7	182	4,430,264	23,200	2.6	17.9	33.7	833,421
2.9	96	2,075,986	18,535	1.7	12.4	27.2	604,722

Cost Control							
Grain Bought Per Cow	Grain Bought Per Cwt.	% Grain is of Milk Receipts	Machinery Costs Per Cow	Labor & Machinery Costs Per Cow	Feed & Crop Expenses Per Cow	Feed & Crop Expenses Per Cwt. Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,199	\$5.70	24	\$911	\$2,011	\$1,619	\$7.75	\$28,107
\$1,706	\$6.91	30	\$1,125	\$2,306	\$2,154	\$8.93	\$46,029
\$1,954	\$7.66	33	\$1,307	\$2,577	\$2,384	\$9.76	\$48,534
\$2,128	\$8.32	35	\$1,396	\$2,808	\$2,752	\$10.65	\$53,204
\$2,419	\$9.00	38	\$1,615	\$3,190	\$3,130	\$11.25	\$58,046

Value of Production			Profitability				
Milk Receipts Per Cow	Milk Receipts Per Cwt.	Opr. Cost Milk Production Per Cwt.	Total Cost Milk Production Per Cwt.	% Rate of Return on All Capital w/o Apprec.	Net Farm Income Without Apprec./Cow	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,007	\$25.20	\$16.19	\$23.43	5.0	\$1,371	\$70,028	\$636,936
\$6,425	\$24.13	\$18.40	\$24.84	2.5	\$850	\$24,694	\$285,643
\$5,912	\$23.64	\$19.69	\$26.46	0.1	\$480	-\$9,094	\$170,113
\$5,576	\$22.95	\$20.75	\$28.65	-1.5	\$210	-\$44,308	\$31,374
\$4,421	\$21.94	\$23.11	\$31.52	-5.4	-\$330	-\$105,767	-\$309,172

Financial Efficiency							
Investment Per Cow	Machinery Investment Per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments Per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$9,991	\$1,297	0.77	0.72	2.46	\$72	98	55
\$12,975	\$2,375	0.55	0.78	1.74	\$407	87	39
\$15,106	\$3,068	0.49	0.82	1.14	\$634	72	29
\$17,163	\$4,298	0.44	0.86	0.83	\$808	64	18
\$25,424	\$6,073	0.33	0.95	-0.05	\$1,075	40	-3

¹Page number of the participant's DFBS report where the factor is located.

PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms, 500 to 1,049 Cows, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 33 Farms ¹		Percent Change
	2022	2023	
Size of Business			
Average number of cows	747	754	1%
Percent heifers to cows, average for year	69%	68%	-2%
Milk sold, pounds	19,284,171	19,738,607	2%
Worker equivalent	14.4	14.7	2%
Total tillable acres	1,461	1,470	1%
Rates of Production			
Milk sold per cow, pounds	25,815	26,182	1%
Hay DM per acre, tons	3.1	3.1	0%
Corn silage per acre, tons	18.3	19.8	8%
Cull Rate	33.2%	33.7%	1%
Labor Efficiency			
Cows per worker	51.7	51.3	-0.8%
Milk sold per worker, pounds	1,335,469	1,343,676	0.6%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$8.05	\$7.75	-4%
Net milk income over purchased grain & conc. per cow	\$4,525	\$3,557	-21%
Dairy feed & crop expense per cwt. milk	\$10.21	\$9.74	-5%
Labor and machinery costs per cow	\$2,179	\$2,233	2%
Hired labor costs per cwt. milk	\$3.20	\$3.43	7.2%
Hired labor costs per worker equivalent	\$51,480	\$54,863	6.6%
Total farm operating costs per swt.	\$23.43	\$23.25	-1%
Operating cost of producing milk per cwt.	\$20.82	\$20.16	-3%
Purchased input cost of producing milk per cwt.	\$22.62	\$22.05	-3%
Total cost of producing milk per cwt.	\$25.43	\$24.98	-2%
Net milk price per cwt.	\$25.63	\$21.37	-17%
Government receipts per cwt. ²	\$0.19	\$0.19	4%
Capital Efficiency (average for year)			
Farm capital per cow	\$13,652	\$14,643	7%
Machinery and equipment per cow	\$2,446	\$2,628	7%
Asset turnover ratio	0.6	0.52	-13%
Profitability			
Net farm income without appreciation	\$930,046	\$261,359	-72%
Net farm income without appreciation per cow	\$1,245	\$347	-72%
Net farm income with appreciation	\$1,265,868	\$795,338	-37%
Net farm income with appreciation per cow	\$1,695	\$1,055	-38%
Labor & management income per operator/manager	\$271,937	-\$64,250	-124%
Rate return on equity capital with appreciation	15.2%	7.8%	-49%
Rate return on equity capital without appreciation	10.5%	0.9%	-91%
Rate return on all capital with appreciation	11.8%	7.2%	-39%
Rate return on all capital without appreciation	8.5%	2.3%	-73%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$7,557,667	\$8,024,634	6%
Debt to asset ratio	0.29	0.30	3%
Farm debt per cow	\$4,126	\$4,501	9%
Debt coverage ratio, farms with planned debt payments	3.62	2.11	-42%

¹Farm participating both years. ²Excludes Dairy Margin Coverage Payments, which are recorded under milk income

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 33 New York Dairy Farms, 500 to 1,049 Cows, 2022 & 2023, DFBS

	Average of 33 Farms ¹		Percent
SELECTED FACTORS	2022	2023	Change
Income Generation			
% Butterfat	4.13%	4.24%	2%
% Protein	3.20%	3.24%	1%
Lbs. of butterfat and protein per cow	1,892	1,957	3%
Component value per Cwt.	\$24.63	\$19.68	-20%
Net marketing margin per Cwt.	\$0.92	\$0.75	-18%
Futures Contracts, Forward Contracting,	-\$0.03	\$0.79	3160%
Gross milk price	\$27.44	\$23.37	-15%
Balance Sheet Analysis			
Working capital as % of operating expenses	28%	25%	-11%
Long term debt to asset ratio	0.32	0.30	-6%
Intermediate/current debt to asset ratio	0.27	0.29	7%
Debt to asset ratio, total	0.29	0.3	3%
Debt Analysis			
Accounts payable as percent of total debt	7%	5%	-29%
Long-term debt as percent of total debt	49%	45%	-8%
Current & intermediate debt as percent of total debt	51%	55%	8%
Cost of term debt(weighted average)	4.9%	5.6%	14%
Net Worth Change			
Retained earnings	\$694,444	\$53,074	-92%
Contributed capital	\$42,754	\$49,159	15%
Valuation equity	\$194,963	\$367,606	89%
Cash Flow			
Net provide by operating activities, per cow	\$718	\$672	-7%
Net provided by investing activities, per cow	-\$979	-\$1,059	-8%
Net provided by financing activities, per cow	\$273	\$456	67%
Net provided by reserves, per cow	-\$3	-\$74	-2435%
Repayment Analysis			
Planned debt payments per Cow	\$576	\$544	-6%
Planned debt payments per Cwt.	\$2.23	\$2.08	-7%
Percent of total receipts	8%	8%	0%
Percent of milk receipts	8%	9%	3%
Cash flow coverage ratio	1.83	1.67	-9%
Debt coverage ratio	2.62	1.48	-44%
Crop Program Analysis			
Crop input costs per acre	\$240	\$217	-9%
Total tillable acres per cow	2.03	2.03	0%
Total forages acres per cow	1.75	1.75	0%
Harvested dry matter per cow	7.90	8.37	6%
Percent tillable land owned	53%	53%	0%
Capital and Financial Efficiency			
Farm capital per cow	\$13,652	\$14,643	7%
Real estate per cow	\$6,170	\$6,476	5%
Machinery and equipment per cow	\$2,446	\$2,628	7%
Asset turnover	0.60	0.52	-13%
Operating expense ratio	0.76	0.84	11%
Interest expense ratio	0.02	0.04	100%
Depreciation expense ratio	0.06	0.07	17%

¹ Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 33 New York Dairy Farms, 500 to 1,049 Cows, 2022 & 2023, DFBS

Item	2022		2023		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	747		754		1%
Cwt. of milk sold		192,842		197,386	2%
ACCRUAL OPERATING RECEIPTS					
Milk	\$7,085	\$27.44	\$6,119	\$23.37	-15%
Dairy cattle	\$308	\$1.19	\$344	\$1.31	10%
Dairy calves	\$63	\$0.24	\$128	\$0.49	104%
Other livestock	\$16	\$0.06	\$10	\$0.04	-33%
Crops	\$154	\$0.60	\$175	\$0.67	12%
Miscellaneous receipts	<u>\$144</u>	<u>\$0.56</u>	<u>\$164</u>	<u>\$0.63</u>	13%
Total Operating Receipts	\$7,771	\$30.10	\$6,940	\$26.51	-12%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$827	\$3.20	\$898	\$3.43	7%
Dairy grain & concentrate	\$2,079	\$8.05	\$2,028	\$7.75	-4%
Dairy roughage	\$83	\$0.32	\$92	\$0.35	9%
Nondairy feed	\$1	\$0.00	\$1	\$0.00	NA
Professional nutritional services	\$0	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$231	\$0.89	\$228	\$0.87	-2%
Machine repair & vehicle expense	\$325	\$1.26	\$324	\$1.24	-2%
Fuel, oil & grease	\$260	\$1.01	\$209	\$0.80	-21%
Replacement livestock	\$62	\$0.24	\$53	\$0.20	-17%
Breeding	\$53	\$0.20	\$53	\$0.20	0%
Veterinary & medicine	\$139	\$0.54	\$142	\$0.54	0%
Milk marketing	\$470	\$1.82	\$524	\$2.00	10%
Bedding	\$110	\$0.43	\$116	\$0.44	2%
Milking supplies	\$105	\$0.41	\$120	\$0.46	12%
Cattle lease	\$1	\$0.00	\$1	\$0.00	NA
Custom boarding	\$53	\$0.20	\$62	\$0.24	20%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.08	\$22	\$0.08	0%
Other livestock expense	\$37	\$0.14	\$38	\$0.14	0%
Fertilizer & lime	\$241	\$0.93	\$200	\$0.76	-18%
Seeds & plants	\$134	\$0.52	\$136	\$0.52	0%
Spray & other crop expense	\$91	\$0.35	\$86	\$0.33	-6%
Crop professional fees	\$8	\$0.03	\$8	\$0.03	0%
Land, building & fence repair	\$109	\$0.42	\$88	\$0.34	-19%
Taxes	\$77	\$0.30	\$77	\$0.29	-3%
Real estate rent & lease	\$85	\$0.33	\$85	\$0.32	-3%
Insurance	\$76	\$0.30	\$63	\$0.24	-20%
Utilities	\$136	\$0.53	\$124	\$0.47	-11%
Interest paid	\$169	\$0.66	\$245	\$0.94	42%
Other professional fees	\$35	\$0.13	\$35	\$0.13	0%
Miscellaneous	<u>\$30</u>	<u>\$0.12</u>	<u>\$29</u>	<u>\$0.11</u>	-8%
Total Operating Expenses	\$6,048	\$23.43	\$6,087	\$23.25	-1%
Expansion livestock	\$13	\$0.05	\$12	\$0.05	0%
Extraordinary expenses	\$0	\$0.00	\$5	\$0.02	NA
Machinery depreciation	\$265	\$1.03	\$285	\$1.09	6%
Real estate depreciation	<u>\$199</u>	<u>\$0.77</u>	<u>\$204</u>	<u>\$0.78</u>	1%
Total Expenses	\$6,525	\$25.28	\$6,593	\$25.19	0%
Net Farm Income w/o Appreciation	\$1,245	\$4.82	\$347	\$1.32	-73%

¹ Farms participating both years

NA - Percent change could not be calculated

Farm Business Chart

The Farm Business Chart is a tool that can assist in analyzing your business. The five numbers in each column represent the average of each quintile of farms included in the DFBS. You can compare your farm's data to others in the DFBS by drawing a line through or near the number in each column which most closely represents your current level of performance. Each column is sorted independently. Use this information to identify areas of opportunity in your business.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

33 New York Dairy Farms, 500 to 1,049 Cows, 2023, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold Per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage Per Acre	Cows Per Worker	Pounds of Milk Sold Per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
22.5	1,014	28,922,593	30,339	4.7	25.0	80.5	2,075,524
17.9	901	23,028,228	27,995	3.7	21.6	60.8	1,590,595
14.5	752	19,258,005	26,656	3.1	19.7	50.4	1,318,514
11.4	614	15,993,603	25,839	2.6	18.1	45.7	1,194,849
8.8	547	13,272,551	20,885	1.9	13.3	40.0	1,002,468

Cost Control							
Grain Bought Per Cow	Grain Bought Per Cwt.	% Grain is of Milk Receipts	Machinery Costs Per Cow	Labor & Machinery Costs Per Cow	Feed & Crop Expenses Per Cow	Feed & Crop Expenses Per Cwt. Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,449	\$6.05	25	\$821	\$1,642	\$1,972	\$8.17	\$48,145
\$1,857	\$7.14	31	\$1,046	\$2,108	\$2,331	\$8.99	\$51,100
\$2,029	\$7.70	33	\$1,175	\$2,285	\$2,519	\$9.69	\$53,668
\$2,257	\$8.31	36	\$1,372	\$2,475	\$2,821	\$10.56	\$58,630
\$2,594	\$9.64	42	\$1,606	\$2,812	\$3,102	\$11.49	\$66,860

Value of Production			Profitability				
Milk Receipts Per Cow	Milk Receipts Per Cwt.	Opr. Cost Milk Production Per Cwt.	Total Cost Milk Production Per Cwt.	% Rate of Return on All Capital w/o Apprec.	Net Farm Income Without Apprec./Cow	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,122	\$25.75	\$16.59	\$22.01	7.1	\$1,223	\$185,799	\$1,240,365
\$6,514	\$23.78	\$18.62	\$23.69	4.2	\$629	\$29,304	\$789,516
\$6,180	\$23.19	\$20.29	\$25.04	2.5	\$398	-\$58,880	\$447,600
\$5,952	\$22.88	\$21.55	\$26.14	1.5	\$120	-\$158,519	\$184,537
\$4,968	\$21.94	\$24.95	\$29.95	-3.3	-\$369	-\$452,183	-\$137,493

Financial Efficiency							
Investment Per Cow	Machinery Investment Per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments Per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$9,894	\$1,219	0.79	0.75	8.30	\$76	99	73
\$13,255	\$2,193	0.58	0.82	1.98	\$397	90	36
\$14,483	\$2,775	0.53	0.85	1.28	\$598	75	21
\$16,751	\$3,085	0.47	0.86	0.89	\$719	58	14
\$20,642	\$4,400	0.39	0.99	-1.91	\$851	41	3

¹Page number of the participant's DFBS report where the factor is located.

PROGRESS OF THE FARM BUSINESS

Same 31 New York Dairy Farms, 1,050 to 1,649 Cows, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 31 Farms ¹		Percent Change
	2022	2023	
Size of Business			
Average number of cows	1,309	1,368	5%
Percent heifers to cows, average for year	76%	74%	-3%
Milk sold, pounds	36,154,380	38,050,202	5%
Worker equivalent	24.3	25.4	4%
Total tillable acres	2,480	2,593	5%
Rates of Production			
Milk sold per cow, pounds	27,615	27,805	1%
Hay DM per acre, tons	3.4	3.4	0%
Corn silage per acre, tons	19.0	19.5	3%
Cull Rate	32.8%	31.4%	-4%
Labor Efficiency			
Cows per worker	53.8	53.9	0.2%
Milk sold per worker, pounds	1,487,223	1,500,402	0.9%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$7.60	\$7.64	1%
Net milk income over purchased grain & conc. per cow	\$4,894	\$3,728	-24%
Dairy feed & crop expense per cwt. milk	\$9.87	\$9.68	-2%
Labor and machinery costs per cow	\$2,106	\$2,153	2%
Hired labor costs per cwt. milk	\$3.19	\$3.34	4.6%
Hired labor costs per worker equivalent	\$52,549	\$55,094	4.8%
Total farm operating costs per swt.	\$22.48	\$22.69	1%
Operating cost of producing milk per cwt.	\$19.62	\$19.20	-2%
Purchased input cost of producing milk per cwt.	\$21.22	\$20.86	-2%
Total cost of producing milk per cwt.	\$23.51	\$23.26	-1%
Net milk price per cwt.	\$25.31	\$21.01	-17%
Government receipts per cwt. ²	\$0.14	\$0.13	-5%
Capital Efficiency (average for year)			
Farm capital per cow	\$13,247	\$14,240	7%
Machinery and equipment per cow	\$2,041	\$2,252	10%
Asset turnover ratio	0.66	0.57	-14%
Profitability			
Net farm income without appreciation	\$2,092,834	\$752,296	-64%
Net farm income without appreciation per cow	\$1,599	\$550	-66%
Net farm income with appreciation	\$2,590,489	\$1,751,048	-32%
Net farm income with appreciation per cow	\$1,979	\$1,280	-35%
Labor & management income per operator/manager	\$682,753	\$27,994	-96%
Rate return on equity capital with appreciation	19.4%	11.1%	-43%
Rate return on equity capital without appreciation	15.3%	3.8%	-75%
Rate return on all capital with appreciation	14.8%	9.4%	-36%
Rate return on all capital without appreciation	12.0%	4.3%	-64%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$13,230,539	\$14,447,225	9%
Debt to asset ratio	0.29	0.29	0%
Farm debt per cow	\$3,962	\$4,270	8%
Debt coverage ratio, farms with planned debt payments	4.36	1.64	-62%

¹Farm participating both years. ²Excludes Dairy Margin Coverage Payments, which are recorded under milk income

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 31 New York Dairy Farms, 1,050 to 1,649 Cows, 2022 & 2023, DFBS

	Average of 31 Farms ¹		Percent Change
SELECTED FACTORS	2022	2023	
Income Generation			
% Butterfat	4.07%	4.22%	4%
% Protein	3.17%	3.21%	1%
Lbs. of butterfat and protein per cow	1,999	2,064	3%
Component value per Cwt.	\$24.33	\$19.56	-20%
Net marketing margin per Cwt.	\$1.02	\$0.85	-17%
Futures Contracts, Forward Contracting,	-\$0.12	\$0.44	463%
Gross milk price	\$27.01	\$22.84	-15%
Balance Sheet Analysis			
Working capital as % of operating expenses	33%	31%	-6%
Long term debt to asset ratio	0.34	0.34	0%
Intermediate/current debt to asset ratio	0.25	0.26	4%
Debt to asset ratio, total	0.29	0.29	0%
Debt Analysis			
Accounts payable as percent of total debt	3%	4%	33%
Long-term debt as percent of total debt	48%	48%	0%
Current & intermediate debt as percent of total debt	52%	52%	0%
Cost of term debt(weighted average)	4.8%	5.4%	11%
Net Worth Change			
Retained earnings	\$1,708,080	\$373,309	-78%
Contributed capital	\$99,196	\$118,870	20%
Valuation equity	\$201,620	\$709,179	252%
Cash Flow			
Net provide by operating activities, per cow	\$1,010	\$730	-28%
Net provided by investing activities, per cow	-\$1,565	-\$1,113	29%
Net provided by financing activities, per cow	\$530	\$402	-24%
Net provided by reserves, per cow	\$23	-\$25	-210%
Repayment Analysis			
Planned debt payments per Cow	\$552	\$593	7%
Planned debt payments per Cwt.	\$2.00	\$2.13	6%
Percent of total receipts	7%	8%	15%
Percent of milk receipts	8%	9%	20%
Cash flow coverage ratio	2.17	1.62	-25%
Debt coverage ratio	3.29	1.62	-51%
Crop Program Analysis			
Crop input costs per acre	\$248	\$221	-11%
Total tillable acres per cow	2.00	1.98	-1%
Total forages acres per cow	1.65	1.63	-1%
Harvested dry matter per cow	8.22	8.33	1%
Percent tillable land owned	48%	48%	0%
Capital and Financial Efficiency			
Farm capital per cow	\$13,247	\$14,240	7%
Real estate per cow	\$5,533	\$5,911	7%
Machinery and equipment per cow	\$2,041	\$2,252	10%
Asset turnover	0.66	0.57	-14%
Operating expense ratio	0.74	0.83	12%
Interest expense ratio	0.02	0.03	50%
Depreciation expense ratio	0.05	0.06	20%

¹ Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 31 New York Dairy Farms, 1,050 to 1,649 Cows, 2022 & 2023, DFBS

Item	2022		2023		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,309		1,368		5%
Cwt. of milk sold		361,544		380,502	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$7,458	\$27.01	\$6,349	\$22.84	-15%
Dairy cattle	\$400	\$1.45	\$437	\$1.57	8%
Dairy calves	\$96	\$0.35	\$182	\$0.66	89%
Other livestock	\$31	\$0.11	\$24	\$0.09	-18%
Crops	\$201	\$0.73	\$186	\$0.67	-8%
Miscellaneous receipts	<u>\$142</u>	<u>\$0.52</u>	<u>\$165</u>	<u>\$0.59</u>	13%
Total Operating Receipts	\$8,328	\$30.16	\$7,343	\$26.41	-12%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$881	\$3.19	\$928	\$3.34	5%
Dairy grain & concentrate	\$2,098	\$7.60	\$2,124	\$7.64	1%
Dairy roughage	\$147	\$0.53	\$162	\$0.58	9%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$2	\$0.01	\$3	\$0.01	0%
Machine hire, rent & lease	\$219	\$0.79	\$220	\$0.79	0%
Machine repair & vehicle expense	\$326	\$1.18	\$327	\$1.18	0%
Fuel, oil & grease	\$251	\$0.91	\$218	\$0.78	-14%
Replacement livestock	\$34	\$0.12	\$34	\$0.12	0%
Breeding	\$62	\$0.23	\$64	\$0.23	0%
Veterinary & medicine	\$163	\$0.59	\$165	\$0.59	0%
Milk marketing	\$467	\$1.69	\$509	\$1.83	8%
Bedding	\$104	\$0.38	\$110	\$0.39	3%
Milking supplies	\$105	\$0.38	\$111	\$0.40	5%
Cattle lease	\$10	\$0.04	\$7	\$0.03	-25%
Custom boarding	\$120	\$0.43	\$119	\$0.43	0%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$15	\$0.06	\$20	\$0.07	17%
Other livestock expense	\$40	\$0.14	\$43	\$0.15	7%
Fertilizer & lime	\$251	\$0.91	\$198	\$0.71	-22%
Seeds & plants	\$127	\$0.46	\$129	\$0.46	0%
Spray & other crop expense	\$95	\$0.35	\$72	\$0.26	-26%
Crop professional fees	\$6	\$0.02	\$8	\$0.03	50%
Land, building & fence repair	\$117	\$0.42	\$110	\$0.40	-5%
Taxes	\$63	\$0.23	\$61	\$0.22	-4%
Real estate rent & lease	\$109	\$0.39	\$108	\$0.39	0%
Insurance	\$62	\$0.22	\$64	\$0.23	5%
Utilities	\$119	\$0.43	\$114	\$0.41	-5%
Interest paid	\$153	\$0.55	\$225	\$0.81	47%
Other professional fees	\$32	\$0.12	\$32	\$0.11	-8%
Miscellaneous	<u>\$29</u>	<u>\$0.10</u>	<u>\$26</u>	<u>\$0.09</u>	-10%
Total Operating Expenses	\$6,207	\$22.48	\$6,308	\$22.69	1%
Expansion livestock	\$80	\$0.29	\$24	\$0.09	-69%
Extraordinary expenses	\$2	\$0.01	\$0	\$0.00	-100%
Machinery depreciation	\$244	\$0.88	\$262	\$0.94	7%
Real estate depreciation	<u>\$196</u>	<u>\$0.71</u>	<u>\$199</u>	<u>\$0.71</u>	0%
Total Expenses	\$6,729	\$24.37	\$6,793	\$24.43	0%
Net Farm Income w/o Appreciation	\$1,599	\$5.79	\$550	\$1.98	-66%

¹ Farms participating both years

NA - Percent change could not be calculated

Farm Business Chart

The Farm Business Chart is a tool that can assist in analyzing your business. The five numbers in each column represent the average of each quintile of farms included in the DFBS. You can compare your farm's data to others in the DFBS by drawing a line through or near the number in each column which most closely represents your current level of performance. Each column is sorted independently. Use this information to identify areas of opportunity in your business.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

31 New York Dairy Farms, 1,049 to 1,649 Cows, 2023, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold Per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage Per Acre	Cows Per Worker	Pounds of Milk Sold Per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
32.7	1,606	45,002,406	29,746	4.4	23.6	72.2	2,044,730
27.2	1,492	40,962,123	28,826	3.9	21.1	59.8	1,674,178
25.8	1,385	37,937,672	28,240	3.5	19.6	54.5	1,501,873
23.2	1,250	35,559,134	27,532	3.1	18.1	49.7	1,379,166
19.0	1,146	31,826,892	25,338	1.4	11.2	43.6	1,197,332

Cost Control							
Grain Bought Per Cow	Grain Bought Per Cwt.	% Grain is of Milk Receipts	Machinery Costs Per Cow	Labor & Machinery Costs Per Cow	Feed & Crop Expenses Per Cow	Feed & Crop Expenses Per Cwt. Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,695	\$6.26	27	\$772	\$1,603	\$2,252	\$8.28	\$49,863
\$2,009	\$7.16	32	\$1,057	\$2,033	\$2,544	\$9.26	\$52,139
\$2,159	\$7.81	34	\$1,191	\$2,210	\$2,719	\$9.70	\$54,777
\$2,349	\$8.30	36	\$1,258	\$2,384	\$2,913	\$10.29	\$57,286
\$2,537	\$9.06	39	\$1,450	\$2,623	\$3,150	\$11.17	\$62,291

Value of Production			Profitability				
Milk Receipts Per Cow	Milk Receipts Per Cwt.	Opr. Cost Milk Production Per Cwt.	Total Cost Milk Production Per Cwt.	% Rate of Return on All Capital w/o Apprec.	Net Farm Income Without Apprec./Cow	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,029	\$24.12	\$16.63	\$20.91	10.0	\$1,178	\$755,642	\$3,039,322
\$6,597	\$23.27	\$18.09	\$22.36	5.9	\$824	\$180,284	\$1,452,963
\$6,353	\$22.71	\$19.19	\$23.49	4.5	\$647	\$61,028	\$1,077,387
\$6,162	\$22.37	\$20.31	\$24.26	2.5	\$336	-\$124,212	\$841,104
\$5,774	\$21.90	\$22.40	\$25.88	-0.1	-\$110	-\$547,582	-\$135,927

Financial Efficiency							
Investment Per Cow	Machinery Investment Per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments Per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$10,082	\$713	0.81	0.76	4.04	\$68	97	72
\$12,806	\$1,784	0.63	0.80	1.98	\$403	79	40
\$13,854	\$2,343	0.59	0.82	1.57	\$607	71	24
\$15,720	\$2,888	0.54	0.87	1.22	\$862	62	17
\$19,921	\$3,884	0.44	0.92	-0.16	\$1,113	43	12

¹Page number of the participant's DFBS report where the factor is located.

PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms, 1,650 Cows and Greater, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 33 Farms ¹		Percent Change
	2022	2023	
Size of Business			
Average number of cows	2,625	2,728	4%
Percent heifers to cows, average for year	75%	74%	-1%
Milk sold, pounds	72,488,982	76,229,462	5%
Worker equivalent	46.6	48.2	4%
Total tillable acres	4,085	4,254	4%
Rates of Production			
Milk sold per cow, pounds	27,612	27,942	1%
Hay DM per acre, tons	3.5	3.5	0%
Corn silage per acre, tons	18.4	19.4	5%
Cull Rate	33.8%	34.0%	1%
Labor Efficiency			
Cows per worker	56.4	56.6	0.4%
Milk sold per worker, pounds	1,557,228	1,581,852	1.6%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$7.89	\$7.86	0%
Net milk income over purchased grain & conc. per cow	\$4,813	\$3,572	-26%
Dairy feed & crop expense per cwt. milk	\$9.70	\$9.66	0%
Labor and machinery costs per cow	\$2,018	\$2,072	3%
Hired labor costs per cwt. milk	\$3.26	\$3.39	3.9%
Hired labor costs per worker equivalent	\$55,187	\$58,020	5.1%
Total farm operating costs per swt.	\$21.73	\$22.10	2%
Operating cost of producing milk per cwt.	\$19.22	\$18.85	-2%
Purchased input cost of producing milk per cwt.	\$20.79	\$20.50	-1%
Total cost of producing milk per cwt.	\$22.97	\$22.78	-1%
Net milk price per cwt.	\$25.32	\$20.64	-18%
Government receipts per cwt. ²	\$0.14	\$0.05	-61%
Capital Efficiency (average for year)			
Farm capital per cow	\$12,963	\$13,783	6%
Machinery and equipment per cow	\$1,860	\$2,092	12%
Asset turnover ratio	0.67	0.58	-13%
Profitability			
Net farm income without appreciation	\$4,481,118	\$1,530,420	-66%
Net farm income without appreciation per cow	\$1,707	\$561	-67%
Net farm income with appreciation	\$5,679,323	\$3,462,991	-39%
Net farm income with appreciation per cow	\$2,163	\$1,269	-41%
Labor & management income per operator/manager	\$1,027,222	\$57,248	-94%
Rate return on equity capital with appreciation	22.0%	11.4%	-48%
Rate return on equity capital without appreciation	17.0%	4.2%	-75%
Rate return on all capital with appreciation	16.6%	9.8%	-41%
Rate return on all capital without appreciation	13.1%	4.6%	-65%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$26,190,801	\$27,947,521	7%
Debt to asset ratio	0.28	0.29	4%
Farm debt per cow	\$3,808	\$4,073	7%
Debt coverage ratio, farms with planned debt payments	5.05	2.36	-53%

¹Farm participating both years. ²Excludes Dairy Margin Coverage Payments, which are recorded under milk income

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 33 New York Dairy Farms, 1,650 Cows and Greater, 2022 & 2023, DFBS

SELECTED FACTORS	Average of 33 Farms ¹		Percent Change
	2022	2023	
Income Generation			
% Butterfat	4.04%	4.17%	3%
% Protein	3.19%	3.22%	1%
Lbs. of butterfat and protein per cow	1,998	2,065	3%
Component value per Cwt.	\$24.31	\$19.45	-20%
Net marketing margin per Cwt.	\$1.03	\$0.69	-33%
Futures Contracts, Forward Contracting,	-\$0.12	\$0.34	394%
Gross milk price	\$26.97	\$22.51	-17%
Balance Sheet Analysis			
Working capital as % of operating expenses	36%	31%	-14%
Long term debt to asset ratio	0.28	0.26	-7%
Intermediate/current debt to asset ratio	0.28	0.31	11%
Debt to asset ratio, total	0.28	0.29	4%
Debt Analysis			
Accounts payable as percent of total debt	3%	3%	0%
Long-term debt as percent of total debt	40%	36%	-10%
Current & intermediate debt as percent of total debt	60%	64%	7%
Cost of term debt(weighted average)	4.8%	5.1%	6%
Net Worth Change			
Retained earnings	\$3,434,779	\$547,069	-84%
Contributed capital	\$131,585	\$248,434	89%
Valuation equity	\$691,326	\$1,372,196	98%
Cash Flow			
Net provide by operating activities, per cow	\$977	\$649	-34%
Net provided by investing activities, per cow	-\$1,225	-\$1,158	5%
Net provided by financing activities, per cow	\$236	\$459	94%
Net provided by reserves, per cow	\$10	\$44	335%
Repayment Analysis			
Planned debt payments per Cow	\$530	\$542	2%
Planned debt payments per Cwt.	\$1.92	\$1.94	1%
Percent of total receipts	7%	8%	9%
Percent of milk receipts	8%	8%	12%
Cash flow coverage ratio	2.10	1.61	-23%
Debt coverage ratio	3.54	1.64	-54%
Crop Program Analysis			
Crop input costs per acre	\$225	\$220	-2%
Total tillable acres per cow	1.56	1.56	0%
Total forages acres per cow	1.42	1.40	-1%
Harvested dry matter per cow	7.03	7.21	3%
Percent tillable land owned	54%	53%	-3%
Capital and Financial Efficiency			
Farm capital per cow	\$12,963	\$13,783	6%
Real estate per cow	\$5,456	\$5,649	4%
Machinery and equipment per cow	\$1,860	\$2,092	12%
Asset turnover	0.67	0.58	-13%
Operating expense ratio	0.72	0.83	15%
Interest expense ratio	0.02	0.03	50%
Depreciation expense ratio	0.05	0.06	20%

¹ Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 33 New York Dairy Farms, 1,650 Cows and Greater, 2022 & 2023, DFBS

Item	2022		2023		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	2,625		2,728		4%
Cwt. of milk sold		724,890		762,295	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$7,448	\$26.97	\$6,289	\$22.51	-17%
Dairy cattle	\$348	\$1.26	\$406	\$1.45	15%
Dairy calves	\$112	\$0.41	\$178	\$0.64	56%
Other livestock	\$20	\$0.07	\$10	\$0.04	-43%
Crops	\$120	\$0.43	\$191	\$0.68	58%
Miscellaneous receipts	<u>\$144</u>	<u>\$0.52</u>	<u>\$161</u>	<u>\$0.58</u>	12%
Total Operating Receipts	\$8,191	\$29.67	\$7,236	\$25.90	-13%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$900	\$3.26	\$947	\$3.39	4%
Dairy grain & concentrate	\$2,180	\$7.89	\$2,197	\$7.86	0%
Dairy roughage	\$150	\$0.54	\$166	\$0.59	9%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$168	\$0.61	\$169	\$0.61	0%
Machine repair & vehicle expense	\$315	\$1.14	\$327	\$1.17	3%
Fuel, oil & grease	\$247	\$0.90	\$201	\$0.72	-20%
Replacement livestock	\$71	\$0.26	\$40	\$0.14	-46%
Breeding	\$68	\$0.25	\$61	\$0.22	-12%
Veterinary & medicine	\$158	\$0.57	\$160	\$0.57	0%
Milk marketing	\$456	\$1.65	\$523	\$1.87	13%
Bedding	\$102	\$0.37	\$105	\$0.37	0%
Milking supplies	\$104	\$0.38	\$111	\$0.40	5%
Cattle lease	\$4	\$0.01	\$4	\$0.01	0%
Custom boarding	\$99	\$0.36	\$108	\$0.39	8%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$18	\$0.07	\$19	\$0.07	0%
Other livestock expense	\$26	\$0.10	\$31	\$0.11	10%
Fertilizer & lime	\$159	\$0.58	\$138	\$0.49	-16%
Seeds & plants	\$115	\$0.42	\$124	\$0.44	5%
Spray & other crop expense	\$69	\$0.25	\$72	\$0.26	4%
Crop professional fees	\$6	\$0.02	\$3	\$0.01	-50%
Land, building & fence repair	\$99	\$0.36	\$93	\$0.33	-8%
Taxes	\$61	\$0.22	\$59	\$0.21	-5%
Real estate rent & lease	\$68	\$0.25	\$70	\$0.25	0%
Insurance	\$47	\$0.17	\$49	\$0.18	6%
Utilities	\$118	\$0.43	\$118	\$0.42	-2%
Interest paid	\$138	\$0.50	\$223	\$0.80	60%
Other professional fees	\$28	\$0.10	\$27	\$0.10	0%
Miscellaneous	<u>\$25</u>	<u>\$0.09</u>	<u>\$31</u>	<u>\$0.11</u>	22%
Total Operating Expenses	\$6,002	\$21.73	\$6,176	\$22.10	2%
Expansion livestock	\$50	\$0.18	\$39	\$0.14	-22%
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$229	\$0.83	\$256	\$0.92	11%
Real estate depreciation	<u>\$204</u>	<u>\$0.74</u>	<u>\$205</u>	<u>\$0.73</u>	-1%
Total Expenses	\$6,485	\$23.48	\$6,676	\$23.89	2%
Net Farm Income w/o Appreciation	\$1,707	\$6.18	\$561	\$2.01	-67%

¹ Farms participating both years

NA - Percent change could not be calculated

Farm Business Chart

The Farm Business Chart is a tool that can assist in analyzing your business. The five numbers in each column represent the average of each quintile of farms included in the DFBS. You can compare your farm's data to others in the DFBS by drawing a line through or near the number in each column which most closely represents your current level of performance. Each column is sorted independently. Use this information to identify areas of opportunity in your business.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

33 New York Dairy Farms, 1,650 Cows and Greater, 2023, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold Per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage Per Acre	Cows Per Worker	Pounds of Milk Sold Per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
84.2	4,669	131,976,872	29,956	5.5	23.9	74.0	2,105,522
55.2	3,183	89,101,251	29,332	4.1	22.1	62.5	1,811,487
46.3	2,473	68,764,903	27,939	3.5	20.0	57.4	1,564,134
34.8	1,944	54,576,711	27,369	3.2	17.9	52.1	1,446,744
26.7	1,713	46,530,318	25,404	2.6	15.7	47.1	1,297,342

Cost Control							
Grain Bought Per Cow	Grain Bought Per Cwt.	% Grain is of Milk Receipts	Machinery Costs Per Cow	Labor & Machinery Costs Per Cow	Feed & Crop Expenses Per Cow	Feed & Crop Expenses Per Cwt. Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,701	\$6.42	29	\$812	\$1,716	\$2,146	\$8.17	\$51,054
\$2,081	\$7.47	32	\$1,006	\$1,920	\$2,523	\$9.00	\$54,206
\$2,169	\$7.82	34	\$1,071	\$2,078	\$2,697	\$9.52	\$57,055
\$2,306	\$8.08	36	\$1,169	\$2,255	\$2,891	\$10.06	\$61,388
\$2,581	\$8.86	39	\$1,329	\$2,509	\$3,126	\$11.07	\$68,072

Value of Production			Profitability				
Milk Receipts Per Cow	Milk Receipts Per Cwt.	Opr. Cost Milk Production Per Cwt.	Total Cost Milk Production Per Cwt.	% Rate of Return on All Capital w/o Apprec.	Net Farm Income Without Apprec./Cow	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$6,794	\$23.76	\$15.93	\$20.88	8.2	\$1,339	\$717,198	\$5,116,473
\$6,611	\$22.94	\$17.44	\$21.78	6.5	\$1,002	\$263,003	\$2,853,385
\$6,424	\$22.59	\$18.79	\$22.75	4.8	\$623	\$100,259	\$2,294,027
\$6,177	\$22.14	\$19.93	\$23.79	3.7	\$321	-\$52,254	\$1,549,614
\$5,547	\$21.43	\$21.75	\$25.22	1.0	-\$54	-\$649,395	-\$380,134

Financial Efficiency							
Investment Per Cow	Machinery Investment Per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments Per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$9,791	\$1,299	0.85	0.74	6.78	\$67	94	97
\$12,357	\$1,851	0.68	0.79	2.48	\$438	83	38
\$14,302	\$2,266	0.59	0.83	1.65	\$595	72	28
\$15,771	\$2,541	0.50	0.86	1.06	\$749	61	21
\$19,981	\$3,185	0.40	0.91	0.63	\$957	48	8

¹Page number of the participant's DFBS report where the factor is located.

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