

Top 20% of Farms vs. Remaining 80% of Farms
 Percent Change and Differences, Selected Measures
 Same 124 Farms, 2007 through 2012
 Dairy Farm Business Summary, New York State

	2007	2012	Change	Percent Change	Percent Difference		
					in 2007	in 2012	
Herd Size, Milking & Dry	Top 20%	758	988	230	30.4%	61%	75%
	80%	470	565	95	20.2%		
Milk per Cow, Lbs.	Top 20%	25,462	26,871	1,409	5.5%	9.0%	7.2%
	80%	23,364	25,067	1,703	7.3%		
Milk Sold per Farm, Lbs.	Top 20%	19,291,279	26,545,472	7,254,193	37.6%	76%	87%
	80%	10,979,361	14,158,193	3,178,832	29.0%		
Cows per Worker	Top 20%	47.1	47.8	0.74	1.6%	11%	12%
	80%	42.3	42.5	0.18	0.4%		
Milk Sold per Worker, Lbs.	Top 20%	1,198,278	1,284,407	86,128	7.2%	21%	20%
	80%	989,354	1,065,928	76,574	7.7%		
Hired Labor Cost per Cwt.	Top 20%	\$2.77	\$2.79	\$0.02	0.7%	1%	-1%
	80%	\$2.76	\$2.81	\$0.05	2.0%		
Cost per Hired Worker	Top 20%	\$38,491	\$41,026	\$2,535	6.6%	13%	13%
	80%	\$34,185	\$36,369	\$2,184	6.4%		
Investment Per Cow	Top 20%	\$8,377	\$10,517	\$2,140	25.5%	0%	1%
	80%	\$8,385	\$10,430	\$2,045	24.4%		
Machinery Invest. per Cow	Top 20%	\$1,320	\$1,698	\$378.00	28.6%	-11%	-9%
	80%	\$1,488	\$1,875	\$387.00	26.0%		
Debt Per Cow, End of Year	Top 20%	\$2,709	\$2,961	\$251.67	9.3%	-3%	-19%
	80%	\$2,793	\$3,668	\$874.90	31.3%		
Net Worth, Beginning of 2006 to End of 2012	Top 20%	\$3,682,096	\$7,899,620	\$4,217,524	114.5%	64%	93%
	80%	\$2,244,704	\$4,083,806	\$1,839,102	81.9%		

Top 20% of Farms vs. Remaining 80% of Farms

Selected Measures, Six Year Comparison

Same 124 Farms, 2007 - 2012

Dairy Farm Business Summary, New York State

	2007	2008	2009	2010	2011	2012
Net Investment Per Cow						
Top 20%	-\$994	-\$1,001	-\$503	-\$671	-\$1,326	-\$1,125
Remaining 80%	-\$678	-\$1,039	-\$528	-\$576	-\$761	-\$908
Farm Capital per Cow						
	\$8,377	\$9,148	\$8,933	\$8,717	\$9,625	\$10,517
	\$8,385	\$9,148	\$9,218	\$9,193	\$9,760	\$10,430
Tillable Acres per Cow						
	1.81	1.84	1.90	1.82	1.85	1.85
	2.12	2.17	2.15	2.13	2.12	2.15
Corn Grain Acres per Cow						
	0.19	0.30	0.31	0.30	0.26	0.21
	0.29	0.32	0.30	0.31	0.30	0.27
Crop Revenue, Per Cow						
	\$129	\$232	\$100	\$220	\$123	\$245
	\$155	\$248	\$72	\$187	\$124	\$188
Cull Rate, Percent						
	33%	33%	34%	33%	35%	37%
	32%	34%	34%	35%	36%	34%
Net Calf & Cow Income, per Cow(1)						
	\$315	\$333	\$347	\$465	\$556	\$638
	\$278	\$256	\$274	\$267	\$312	\$380
Percent Heifers to Cows						
	79%	82%	84%	87%	88%	86%
	81%	84%	87%	86%	87%	87%
Operating Cost to Produce Milk per Cwt.						
	\$12.92	\$13.74	\$12.57	\$12.28	\$14.33	\$14.96
	\$13.87	\$15.49	\$13.86	\$14.11	\$15.99	\$16.06
Total Cost to Produce Milk per Cwt.						
	\$15.81	\$16.85	\$15.56	\$15.32	\$17.74	\$18.53
	\$17.25	\$19.02	\$17.23	\$17.42	\$19.58	\$19.81
Net Farm Income Per Cow						
	\$1,624	\$1,100	\$72	\$1,194	\$1,675	\$975
	\$1,187	\$568	-\$328	\$545	\$976	\$509
Net Milk Price per Cwt.						
	\$19.75	\$18.43	\$13.20	\$17.18	\$21.20	\$19.22
	\$19.52	\$18.42	\$12.95	\$16.82	\$20.62	\$18.77
Farm Operating Receipts per Cwt.						
	\$22.80	\$21.86	\$16.35	\$20.65	\$24.61	\$23.38
	\$23.15	\$22.38	\$16.56	\$20.33	\$24.17	\$23.02
Working Capital as Percent of Expenses						
	25%	22%	14%	22%	30%	27%
	23%	17%	12%	17%	19%	19%

(1) Net Calf & Cow Income, per Cow = cattle revenue plus calf revenue - purchased replacement
- expansion cattle expense.

	2006	2007	2008	2009	2010	2011
Labor Cost per Cwt.						
Top 20%	\$2.77	\$2.74	\$2.60	\$2.55	\$2.73	\$2.79
Remaining 80%	\$2.76	\$2.88	\$2.81	\$2.71	\$2.84	\$2.81
Purchased Feed per Cwt.	\$4.77	\$5.59	\$4.99	\$4.78	\$6.00	\$6.81
	\$4.80	\$5.90	\$5.28	\$5.15	\$6.23	\$6.88
Livestock Expenses, Total (2) per Cwt.	\$2.84	\$3.01	\$3.00	\$2.96	\$3.03	\$2.97
	\$3.23	\$3.49	\$3.24	\$3.33	\$3.39	\$3.33
Machinery & Fuel Expenses (3) per Cwt.	\$1.53	\$1.80	\$1.37	\$1.57	\$1.86	\$2.11
	\$1.93	\$2.27	\$1.69	\$1.90	\$2.36	\$2.29
Machinery Depreciation Expense per Cwt.	\$0.71	\$0.79	\$0.74	\$0.76	\$0.86	\$0.91
	\$0.85	\$0.87	\$0.80	\$0.81	\$0.91	\$0.95
Crop Input Costs (4) per Cwt.	\$0.74	\$0.86	\$0.85	\$0.82	\$0.97	\$1.16
	\$0.97	\$1.14	\$1.01	\$0.97	\$1.18	\$1.37
Additional Fixed Costs (5) per Cwt.	\$1.37	\$1.35	\$1.28	\$1.37	\$1.56	\$1.47
	\$1.73	\$1.75	\$1.51	\$1.62	\$1.77	\$1.73
Interest Costs per Cwt.	\$0.64	\$0.45	\$0.41	\$0.39	\$0.34	\$0.34
	\$0.81	\$0.56	\$0.55	\$0.61	\$0.56	\$0.53
Total Farm Operating Expenses per Cwt.	\$15.06	\$16.16	\$14.80	\$14.83	\$16.86	\$18.22
	\$16.55	\$18.33	\$16.38	\$16.59	\$18.64	\$19.25

- (2) Livestock Expenses = sum of replacement livestock, breeding, vet, milk marketing, bedding, milking supplies, cattle lease, custom boarding, bST, livestock professional fees, and other livestock expenses categories
- (3) Machinery & Fuel Expenses = sum of machine hire, rent, & lease, machine repairs & parts, and fuel, oil, & grease expense categories
- (4) Crop Input Costs = sum of fertilizer & lime, seeds & plants, spray & other crop expenses, and crop, professional fees expense categories
- (5) Fixed Costs = sum of land, building & fence repair, taxes, rent & lease, insurance, utilities other professional fees, and miscellaneous expenses categories



Six Year Per Cwt. Comparison
Same 25 Farms, Top 20% Sorted by Return on Assets w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 1

	Year					
	2007	2008	2009	2010	2011	2012
number of cows	758	797	848	907	941	988
milk sales in pounds	19,291,279	20,933,971	22,302,714	24,003,786	24,935,544	26,545,472
milk per cow	25,462	26,254	26,303	26,474	26,488	26,871
RECEIPTS						
milk sales-\$	\$20.49	\$19.23	\$14.04	\$18.04	\$22.04	\$20.07
dairy cattle sales	\$1.21	\$1.27	\$1.02	\$1.33	\$1.56	\$1.53
dairy calf sales	\$0.21	\$0.12	\$0.21	\$0.09	\$0.08	\$0.17
other livestock sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00
crop sales	\$0.51	\$0.88	\$0.38	\$0.83	\$0.47	\$0.91
government receipts	\$0.19	\$0.16	\$0.47	\$0.09	\$0.10	\$0.23
custom machine work	\$0.03	\$0.01	\$0.01	\$0.01	\$0.09	\$0.14
gas tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
other	\$0.17	\$0.19	\$0.22	\$0.25	\$0.28	\$0.33
non-cash transfer(subtract)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Farm operating receipts	\$22.80	\$21.86	\$16.35	\$20.65	\$24.61	\$23.38
EXPENSES						
Hired labor	\$2.77	\$2.74	\$2.60	\$2.55	\$2.73	\$2.79
Feed						
dairy grain & concentrate	\$4.77	\$5.59	\$4.99	\$4.78	\$6.00	\$6.81
dairy roughage	\$0.39	\$0.36	\$0.30	\$0.36	\$0.36	\$0.57
nondairy feed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
professional nutritional services	\$0.01	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01
Machinery						
machine hire, rent & lease	\$0.31	\$0.29	\$0.33	\$0.32	\$0.33	\$0.39
machine repairs & parts	\$0.68	\$0.76	\$0.59	\$0.71	\$0.80	\$0.95
fuel, oil & grease	\$0.54	\$0.75	\$0.45	\$0.54	\$0.74	\$0.76



Table 1 Continued

	2006	2007	2008	2009	2010	2011
Livestock						
replacement livestock	\$0.14	\$0.11	\$0.11	\$0.07	\$0.10	\$0.02
breeding fees	\$0.21	\$0.23	\$0.19	\$0.19	\$0.21	\$0.20
veterinary & medicine	\$0.57	\$0.62	\$0.58	\$0.58	\$0.61	\$0.60
milk marketing	\$0.74	\$0.80	\$0.84	\$0.86	\$0.84	\$0.85
bedding	\$0.26	\$0.24	\$0.28	\$0.31	\$0.32	\$0.35
milking supplies	\$0.37	\$0.42	\$0.36	\$0.32	\$0.36	\$0.34
cattle leased	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.04
custom boarding	\$0.18	\$0.24	\$0.28	\$0.26	\$0.29	\$0.28
bST	\$0.27	\$0.24	\$0.26	\$0.27	\$0.19	\$0.16
livestock, professional fees	\$0.03	\$0.05	\$0.04	\$0.06	\$0.06	\$0.06
other livestock expense	\$0.04	\$0.05	\$0.05	\$0.04	\$0.05	\$0.07
Crops						
fertilizer & lime	\$0.31	\$0.38	\$0.30	\$0.29	\$0.35	\$0.50
seeds & plants	\$0.23	\$0.30	\$0.35	\$0.35	\$0.40	\$0.42
spray & other crop expense	\$0.17	\$0.15	\$0.19	\$0.14	\$0.20	\$0.21
crop, professional fees	\$0.03	\$0.02	\$0.02	\$0.04	\$0.02	\$0.03
Real estate						
land, build., fence repair	\$0.37	\$0.29	\$0.28	\$0.31	\$0.35	\$0.35
taxes	\$0.17	\$0.18	\$0.18	\$0.17	\$0.18	\$0.20
rent & lease	\$0.14	\$0.18	\$0.21	\$0.20	\$0.24	\$0.22
Other cash expense						
insurance	\$0.16	\$0.16	\$0.12	\$0.13	\$0.15	\$0.15
utilities	\$0.36	\$0.36	\$0.31	\$0.37	\$0.40	\$0.35
interest paid	\$0.64	\$0.45	\$0.41	\$0.39	\$0.34	\$0.34
other, professional fees	\$0.08	\$0.09	\$0.08	\$0.08	\$0.10	\$0.11
miscellaneous	\$0.09	\$0.09	\$0.08	\$0.10	\$0.14	\$0.09
Farm operating expenses	\$15.06	\$16.16	\$14.80	\$14.83	\$16.86	\$18.22
Expansion Cattle	\$0.19	\$0.21	\$0.08	\$0.05	\$0.04	\$0.06
Extraordinary Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machinery Depreciation	\$0.71	\$0.79	\$0.74	\$0.76	\$0.86	\$0.91
Building Depreciation	\$0.47	\$0.51	\$0.45	\$0.49	\$0.53	\$0.57
Total Accrual Expenses	\$16.43	\$17.67	\$16.08	\$16.14	\$18.29	\$19.75
Net Farm Income w/o Appreciaton	\$6.38	\$4.19	\$0.27	\$4.51	\$6.32	\$3.63



Selected Characteristics, Six Year Comparison
Same 25 Farms, Top 20%, Sorted by Return on Assets w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 2

	Year						Percent Change
	2007	2008	2009	2010	2011	2012	
Size of Business							
average number of cows	758	797	848	907	941	988	30.4%
average number of heifers	600	652	710	784	827	851	41.7%
percent heifers to cows	79%	82%	84%	87%	88%	86%	
milk sold, pounds	19,291,279	20,933,971	22,302,714	24,003,786	24,935,544	26,545,472	37.6%
worker equivalent	16.10	16.95	17.33	18.02	19.35	20.67	28.4%
total tillable acres	1,375	1,467	1,612	1,652	1,745	1,829	33.0%
Rates of Production							
milk sold per cow, pounds	25,462	26,254	26,303	26,474	26,488	26,871	5.5%
hay DM per acre, tons	3.28	3.92	3.86	3.89	3.95	3.38	3.0%
corn silage per acre, tons	19.28	20.40	19.36	20.92	16.27	17.23	-10.6%
grain acres per cow	0.19	0.30	0.31	0.30	0.26	0.21	10.6%
cull rate	33%	33%	34%	33%	35%	37%	12.1%
net calf & cow sales, per cow	\$ 279	\$ 281	\$ 274	\$ 344	\$ 396	\$ 433	
Labor Efficiency							
cows per worker	47.1	47.0	48.9	50.3	48.7	47.8	1.6%
milk sold per worker, pounds	1,198,278	1,235,164	1,287,004	1,332,064	1,288,992	1,284,407	7.2%
Cost Control and Milk Price							
grain & conc. purchased as % of milk sales	23%	30%	36%	27%	28%	34%	
dairy feed & crop expense per cwt. milk	\$ 5.90	\$ 6.80	\$ 6.14	\$ 5.97	\$ 7.33	\$ 8.54	
labor and machinery costs per cow	\$ 1,427	\$ 1,563	\$ 1,397	\$ 1,444	\$ 1,603	\$ 1,722	20.7%
labor cost per cwt.	\$ 2.77	\$ 2.74	\$ 2.60	\$ 2.55	\$ 2.73	\$ 2.79	
labor cost per hired worker equivalent	\$ 38,491	\$ 39,292	\$ 38,570	\$ 39,068	\$ 40,500	\$ 41,026	6.6%
operating cost of producing milk per cwt.	\$ 12.92	\$ 13.74	\$ 12.57	\$ 12.28	\$ 14.33	\$ 14.96	
purch. input cost of prod. milk per cwt.	\$ 14.11	\$ 15.04	\$ 13.77	\$ 13.53	\$ 15.72	\$ 16.44	
total cost of producing milk per cwt.	\$ 15.81	\$ 16.85	\$ 15.56	\$ 15.32	\$ 17.74	\$ 18.53	
net milk price per cwt.	\$ 19.75	\$ 18.43	\$ 13.20	\$ 17.18	\$ 21.20	\$ 19.22	



Table 2 Continued

Capital Efficiency(average for year)	2006	2007	2008	2009	2010	2011	
farm capital per cow	\$ 8,377	\$ 9,148	\$ 8,933	\$ 8,717	\$ 9,625	\$ 10,517	25.5%
machinery and equipment per cow	\$ 1,320	\$ 1,471	\$ 1,494	\$ 1,434	\$ 1,543	\$ 1,698	28.6%
asset turnover ratio	0.73	0.64	0.48	0.65	0.69	0.62	
net reinvestment per cow	\$ (994)	\$ (1,001)	\$ (503)	\$ (671)	\$ (1,326)	\$ (1,125)	
Profitability							
net farm income without appreciaiton	\$1,230,225	\$ 877,325	\$ 60,718	\$1,082,504	\$1,576,971	\$ 963,240	\$5,790,983
net farm income w/o apprec. per cow	\$ 1,624	\$ 1,100	\$ 72	\$ 1,194	\$ 1,675	\$ 975	
net farm income with appreciation	\$1,472,209	\$ 937,341	\$ 86,194	\$1,254,753	\$1,693,255	\$1,242,231	
net farm income with apprec. per cow	\$ 1,943	\$ 1,176	\$ 102	\$ 1,384	\$ 1,799	\$ 1,257	
labor & management income per oper.	\$ 512,423	\$ 298,553	\$ (95,746)	\$ 385,655	\$ 553,331	\$ 255,287	\$1,909,503
net non-farm withdrawals per cwt.	\$ 1.31	\$ 2.41	\$ 1.04	\$ 1.18	\$ 1.18	\$ 2.07	
rate of return on equity capital with apprec.	31.7%	16.0%	-1.1%	20.2%	23.0%	13.9%	
rate of return on all capital with apprec.	23.4%	12.4%	0.5%	15.1%	17.7%	11.0%	
rate of return on equity capital w/o apprec.	26.0%	14.8%	-1.6%	17.1%	21.2%	10.2%	
rate of return on all capital w/o apprec.	19.6%	11.6%	0.1%	12.9%	16.4%	8.3%	
Financial Summary							
farm net worth, end of year	\$4,880,086	\$5,207,853	\$4,998,865	\$5,854,536	\$7,225,994	\$7,899,620	114.5%
debt to asset ratio	0.30	0.31	0.34	0.29	0.26	0.27	
farm debt per cow	\$ 2,709	\$ 2,902	\$ 2,907	\$ 2,588	\$ 2,664	\$ 2,961	9.3%
debt coverage ratio	3.90	1.87	0.57	2.80	3.72	2.39	
working capital, as % of expenses	25%	22%	14%	22%	30%	28%	
retained earnings	\$ 982,293	\$ 379,315	\$ (168,782)	\$ 801,872	\$1,282,533	\$ 416,985	\$3,694,216
valuation equity	\$ 150,821	\$ (100,313)	\$ (78,960)	\$ 34,108	\$ (58,141)	\$ 73,065	\$ 20,582



Six Year Per Cwt. Comparison
Same 99 Farms, Bottom 80% Sorted by ROA w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 3

	Year					
	2007	2008	2009	2010	2011	2012
number of cows	470	486	507	535	549	565
milk sales in pounds	10,979,361	11,639,353	12,162,706	12,990,697	13,404,742	14,158,193
milk per cow	23,364	23,973	23,983	24,298	24,420	25,067
RECEIPTS						
milk sales-\$	\$20.34	\$19.31	\$13.84	\$17.73	\$21.48	\$19.64
dairy cattle sales	\$1.26	\$1.29	\$1.23	\$1.15	\$1.28	\$1.57
dairy calf sales	\$0.12	\$0.12	\$0.14	\$0.10	\$0.14	\$0.19
other livestock sales	\$0.66	\$1.03	\$0.30	\$0.77	\$0.07	\$0.06
crop sales	\$0.66	\$1.03	\$0.30	\$0.77	\$0.51	\$0.75
government receipts	\$0.31	\$0.18	\$0.65	\$0.16	\$0.13	\$0.31
custom machine work	\$0.06	\$0.06	\$0.05	\$0.04	\$0.05	\$0.05
gas tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
other	\$0.33	\$0.30	\$0.32	\$0.33	\$0.51	\$0.44
non-cash transfer(subtract)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Farm operating receipts	\$23.15	\$22.38	\$16.56	\$20.33	\$24.17	\$23.02
EXPENSES						
Hired labor	\$2.76	\$2.88	\$2.81	\$2.71	\$2.84	\$2.81
Feed						
dairy grain & concentrate	\$4.80	\$5.90	\$5.28	\$5.15	\$6.23	\$6.88
dairy roughage	\$0.33	\$0.34	\$0.28	\$0.28	\$0.31	\$0.31
nondairy feed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
professional nutritional services	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00
Machinery						
machine hire, rent & lease	\$0.35	\$0.38	\$0.33	\$0.39	\$0.41	\$0.40
machine repairs & parts	\$0.88	\$0.91	\$0.75	\$0.83	\$1.03	\$0.98
fuel, oil & grease	\$0.70	\$0.98	\$0.60	\$0.68	\$0.92	\$0.91



Table 3 Continued

Livestock	2006	2007	2008	2009	2010	2011
replacement livestock	\$0.07	\$0.12	\$0.03	\$0.04	\$0.11	\$0.05
breeding fees	\$0.25	\$0.29	\$0.23	\$0.23	\$0.24	\$0.22
veterinary & medicine	\$0.68	\$0.69	\$0.67	\$0.67	\$0.71	\$0.69
milk marketing	\$0.82	\$0.89	\$0.89	\$0.91	\$0.86	\$0.87
bedding	\$0.32	\$0.38	\$0.38	\$0.39	\$0.42	\$0.43
milking supplies	\$0.37	\$0.37	\$0.37	\$0.36	\$0.36	\$0.35
cattle leased	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02
custom boarding	\$0.31	\$0.33	\$0.31	\$0.35	\$0.33	\$0.37
bST	\$0.25	\$0.24	\$0.23	\$0.24	\$0.20	\$0.17
livestock, professional fees	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06
other livestock expense	\$0.09	\$0.12	\$0.09	\$0.08	\$0.10	\$0.09
Crops						
fertilizer & lime	\$0.43	\$0.51	\$0.37	\$0.34	\$0.49	\$0.60
seeds & plants	\$0.30	\$0.36	\$0.37	\$0.39	\$0.41	\$0.47
spray & other crop expense	\$0.22	\$0.23	\$0.23	\$0.21	\$0.24	\$0.28
crop, professional fees	\$0.02	\$0.04	\$0.03	\$0.04	\$0.04	\$0.03
Real estate						
land, build., fence repair	\$0.31	\$0.34	\$0.21	\$0.23	\$0.34	\$0.33
taxes	\$0.23	\$0.21	\$0.22	\$0.23	\$0.25	\$0.24
rent & lease	\$0.32	\$0.31	\$0.28	\$0.30	\$0.30	\$0.28
Other cash expense						
insurance	\$0.19	\$0.18	\$0.19	\$0.18	\$0.19	\$0.19
utilities	\$0.44	\$0.44	\$0.40	\$0.45	\$0.45	\$0.41
interest paid	\$0.81	\$0.56	\$0.55	\$0.61	\$0.56	\$0.53
other, professional fees	\$0.10	\$0.11	\$0.10	\$0.11	\$0.12	\$0.12
miscellaneous	\$0.13	\$0.14	\$0.11	\$0.12	\$0.11	\$0.14
Farm operating expenses	\$16.55	\$18.33	\$16.38	\$16.59	\$18.64	\$19.25
Expansion Cattle	\$0.12	\$0.22	\$0.19	\$0.12	\$0.04	\$0.19
Extraordinary Expense	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00	\$0.01
Machinery Depreciation	\$0.85	\$0.87	\$0.80	\$0.81	\$0.91	\$0.95
Building Depreciation	\$0.53	\$0.57	\$0.55	\$0.56	\$0.58	\$0.59
Total Accrual Expenses	\$18.07	\$20.01	\$17.93	\$18.09	\$20.16	\$20.99
Net Farm Income w/o Appreciaton	\$5.08	\$2.37	-\$1.37	\$2.24	\$4.01	\$2.03



Selected Characteristics, Six Year Comparison
Same 99 Farms, Bottom 80%, Sorted by Return on Assets w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 4

	Year						Percent Change
	2007	2008	2009	2010	2011	2012	
Size of Business							
average number of cows	470	486	507	535	549	565	20.2%
average number of heifers	382	409	440	462	478	489	28.0%
percent heifers to cows	81%	84%	87%	86%	87%	87%	
milk sold, pounds	10,979,361	11,639,353	12,162,706	12,990,697	13,404,742	14,158,193	29.0%
worker equivalent	11.10	11.59	12.08	12.39	12.75	13.28	19.7%
total tillable acres	997	1,054	1,088	1,139	1,161	1,215	21.9%
Rates of Production							
milk sold per cow, pounds	23,364	23,973	23,983	24,298	24,420	25,067	7.3%
hay DM per acre, tons	3.19	3.70	3.45	3.67	3.44	3.02	-5.3%
corn silage per acre, tons	19.25	19.99	19.05	19.28	16.82	16.79	-12.8%
grain acres per cow	0.29	0.32	0.30	0.31	0.30	0.27	-8.2%
cull rate, %	32	34	34	35	36	34	6.3%
net calf & cow sales, per cow	\$ 278	\$ 256	\$ 274	\$ 267	\$ 312	\$ 380	
Labor Efficiency							
cows per worker	42.3	41.9	42.0	43.1	43.0	42.5	0.4%
milk sold per worker, pounds	989,354	1,004,475	1,007,124	1,048,271	1,051,146	1,065,928	7.7%
Cost Control and Milk Price							
grain & conc. purchased as % of milk sales	22.95	29.71	37.30	28.39	28.53	34.55	
dairy feed & crop expense per cwt. milk	\$ 6.10	\$ 7.38	\$ 6.57	\$ 6.40	\$ 7.72	\$ 8.57	
labor and machinery costs per cow	\$ 1,507	\$ 1,661	\$ 1,490	\$ 1,527	\$ 1,707	\$ 1,739	15.4%
labor cost per cwt.	\$ 2.76	\$ 2.88	\$ 2.81	\$ 2.71	\$ 2.84	\$ 2.81	
labor cost per hired worker equivalent	\$ 34,185	\$ 35,736	\$ 34,893	\$ 34,668	\$ 36,388	\$ 36,369	6.4%
operating cost of producing milk per cwt.	\$ 13.87	\$ 15.49	\$ 13.86	\$ 14.11	\$ 15.99	\$ 16.06	
purch. input cost of prod. milk per cwt.	\$ 15.26	\$ 16.94	\$ 15.21	\$ 15.49	\$ 17.48	\$ 17.61	
total cost of producing milk per cwt.	\$ 17.25	\$ 19.02	\$ 17.23	\$ 17.42	\$ 19.58	\$ 19.81	
net milk price per cwt.	\$ 19.52	\$ 18.42	\$ 12.95	\$ 16.82	\$ 20.62	\$ 18.77	



Table 4 Continued

Capital Efficiency(average for year)	2006	2007	2008	2009	2010	2011	
farm capital per cow	\$ 8,385	\$ 9,148	\$ 9,218	\$ 9,193	\$ 9,760	\$ 10,430	24.4%
machinery and equipment per cow	\$ 1,488	\$ 1,646	\$ 1,703	\$ 1,671	\$ 1,755	\$ 1,875	26.0%
asset turnover ratio	0.70	0.60	0.44	0.56	0.64	0.59	
net reinvestment per cow	\$ (678)	\$ (1,039)	\$ (528)	\$ (576)	\$ (761)	\$ (908)	
Profitability							
net farm income without appreciaiton	\$ 557,800	\$ 275,924	\$ (166,218)	\$ 291,241	\$ 535,592	\$ 287,625	
net farm income w/o apprec. per cow	\$ 1,187	\$ 568	\$ (328)	\$ 545	\$ 976	\$ 509	
net farm income with appreciation	\$ 776,575	\$ 351,706	\$ (141,676)	\$ 397,851	\$ 709,717	\$ 500,827	
net farm income with apprec. per cow	\$ 1,653	\$ 724	\$ (279)	\$ 744	\$ 1,293	\$ 887	
labor & management income per oper.	\$ 229,358	\$ 66,063	\$ (165,484)	\$ 72,712	\$ 185,866	\$ 43,623	
net non-farm withdrawals per cwt.	\$ 1.10	\$ 1.17	\$ 0.87	\$ 0.83	\$ 0.91	\$ 1.07	
rate of return on equity capital with apprec.	26.6%	8.6%	-8.1%	9.9%	17.5%	9.8%	
rate of return on all capital with apprec.	19.7%	7.3%	-3.7%	7.7%	12.7%	7.8%	
rate of return on equity capital w/0 apprec.	18.1%	6.1%	-8.9%	6.4%	12.5%	4.4%	
rate of return on all capital w/o apprec.	14.2%	5.6%	-0.1%	5.5%	9.4%	4.2%	
Financial Summary							
farm net worth, end of year	\$ 2,918,395	\$ 3,091,615	\$ 2,817,902	\$ 3,132,114	\$ 3,731,888	\$ 4,083,806	81.9%
debt to asset ratio	0.31	0.33	0.40	0.38	0.33	0.34	
farm debt per cow	\$ 2,793	\$ 3,088	\$ 3,645	\$ 3,579	\$ 3,374	\$ 3,668	31.3%
debt coverage ratio	2.88	1.57	-0.14	1.69	2.38	1.43	
working capital, as % of expenses	23%	17%	12%	17%	19%	19%	
retained earnings	\$ 447,311	\$ 147,022	\$ (264,862)	\$ 195,163	\$ 419,517	\$ 144,625	
valuation equity	\$ 176,260	\$ (22,195)	\$ (28,579)	\$ 65,317	\$ 109,842	\$ 136,560	