

March 12, 2018

Progress Report #2



Preliminary Progress Report

Selected Financial and Production Factors

Average All Farms

Less Than 700 Cows

Greater Than 700 Cows

Dairy Farm Business Summary

New York State

79 Farms

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PROGRESS OF THE FARM BUSINESS

Same 77 New York Dairy Farms, 2016 & Preliminary 2017, DFBS

SELECTED FACTORS	Average of 77 Farms	
	2016	2017
<i>Size of Business</i>		
Average number of cows	919	968
Average number of heifers	794	839
Milk sold, pounds	24,193,743	25,156,933
Worker equivalent	19.8	20.4
Total tillable acres	1,900	1,942
<i>Rates of Production</i>		
Milk sold per cow, pounds	26,339	25,983
Hay DM per acre, tons	3.2	3.40
Corn silage per acre, tons	17.3	18.30
<i>Labor Efficiency</i>		
Cows per worker	46.4	47.5
Milk sold per worker, pounds	1,221,906	1,233,788
<i>Cost Control and Milk Price</i>		
Grain & concentrate per cwt. milk	\$5.71	\$5.70
Grain & concentrate purchased as % milk sales	33	31
Dairy feed & crop expense per cwt. milk	\$7.26	\$7.17
Labor and machinery costs per cow	\$1,688	\$1,744
Hired labor costs per cwt. milk	\$2.88	\$3.01
Hired labor costs per worker equivalent	\$40,521	\$42,568
Operating cost of producing milk per cwt.	\$14.40	\$14.78
Purchased input cost of producing milk per cwt.	\$16.17	\$16.59
Total cost of producing milk per cwt.	\$18.44	\$18.84
Net milk price	\$16.14	\$17.43
<i>Capital Efficiency (average for year)</i>		
Farm capital per cow	\$12,074	\$12,054
Machinery and equipment per cow	\$1,990	\$1,898
Asset turnover ratio	0.45	0.48
<i>Profitability</i>		
Net farm income without appreciation	\$208,899	\$474,789
Net farm income without appreciation per cow	\$227	\$490
Net farm income with appreciation	\$392,343	\$696,712
Net farm income with appreciation per cow	\$427	\$720
Labor & management income per operator/manager	-\$74,127	\$38,377
Rate return on equity capital with appreciation	2.9%	6.7%
Rate return on equity capital without appreciation	0.5%	3.9%
Rate return on all capital with appreciation	3.2%	5.8%
Rate return on all capital without appreciation	1.5%	3.9%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>		
Farm net worth, end year	\$7,490,396	\$7,918,261
Debt to asset ratio	0.34	0.34
Farm debt per cow	\$4,131	\$4,076
Debt coverage ratio	0.97	1.62

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 77 New York Dairy Farms, 2016 & Preliminary 2017, DFBS

Item	2016		2017	
	Per Cow	Per Cwt.	Per Cow	Per Cwt.
Average number of cows	919		968	
Cwt. of milk sold		241,937		251,569
ACCRUAL OPERATING RECEIPTS				
Milk	\$4,487	\$17.04	\$4,802	\$18.48
Dairy cattle	\$413	\$1.57	\$390	\$1.50
Dairy calves	\$49	\$0.19	\$50	\$0.19
Other livestock	\$18	\$0.07	\$15	\$0.06
Crops	\$122	\$0.46	\$145	\$0.56
Miscellaneous receipts	<u>\$157</u>	<u>\$0.60</u>	<u>\$163</u>	<u>\$0.63</u>
Total Operating Receipts	\$5,247	\$19.92	\$5,565	\$21.42
ACCRUAL OPERATING EXPENSES				
Hired labor	\$759	\$2.88	\$782	\$3.01
Dairy grain & concentrate	\$1,503	\$5.71	\$1,481	\$5.70
Dairy roughage	\$94	\$0.36	\$93	\$0.36
Nondairy feed	\$1	\$0.00	\$0	\$0.00
Professional nutritional services	\$2	\$0.01	\$2	\$0.01
Machine hire, rent & lease	\$120	\$0.46	\$130	\$0.50
Machine repair & vehicle expense	\$236	\$0.89	\$243	\$0.93
Fuel, oil & grease	\$116	\$0.44	\$135	\$0.52
Replacement livestock	\$11	\$0.04	\$11	\$0.04
Breeding	\$54	\$0.21	\$57	\$0.22
Veterinary & medicine	\$165	\$0.63	\$169	\$0.65
Milk marketing	\$235	\$0.89	\$273	\$1.05
Bedding	\$96	\$0.36	\$96	\$0.37
Milking supplies	\$88	\$0.34	\$85	\$0.33
Cattle lease	\$5	\$0.02	\$5	\$0.02
Custom boarding	\$86	\$0.33	\$78	\$0.30
BST expense	\$36	\$0.14	\$11	\$0.04
Livestock professional fees	\$15	\$0.06	\$17	\$0.06
Other livestock expense	\$25	\$0.10	\$29	\$0.11
Fertilizer & lime	\$114	\$0.43	\$102	\$0.39
Seeds & plants	\$122	\$0.46	\$118	\$0.45
Spray & other crop expense	\$66	\$0.25	\$61	\$0.23
Crop professional fees	\$13	\$0.05	\$10	\$0.04
Land, building & fence repair	\$74	\$0.28	\$73	\$0.28
Taxes	\$65	\$0.25	\$65	\$0.25
Real estate rent & lease	\$76	\$0.29	\$80	\$0.31
Insurance	\$46	\$0.18	\$46	\$0.18
Utilities	\$83	\$0.31	\$83	\$0.32
Interest paid	\$143	\$0.54	\$165	\$0.63
Other professional fees	\$28	\$0.11	\$27	\$0.10
Miscellaneous	<u>\$25</u>	<u>\$0.09</u>	<u>\$25</u>	<u>\$0.10</u>
Total Operating Expenses	\$4,503	\$17.10	\$4,551	\$17.51
Expansion livestock	\$50	\$0.19	\$53	\$0.20
Extraordinary expenses	\$0	\$0.00	\$3	\$0.01
Machinery depreciation	\$260	\$0.99	\$259	\$1.00
Real estate depreciation	<u>\$206</u>	<u>\$0.78</u>	<u>\$209</u>	<u>\$0.80</u>
Total Expenses	\$5,019	\$19.06	\$5,075	\$19.52
Net Farm Income Without Appreciation	\$227	\$0.86	\$490	\$1.89

Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of farms

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

79 New York Dairy Farms, Preliminary 2017

Size of Business		Rates of Production				Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds Milk Sold	Pounds Milk Sold Per Cow	Tons Hay Crop DM/Acre	Tons Corn Silage per Acre	Cows Per Worker	Pounds Milk Sold Per Worker
(14)*	(12)	(12)	(12)	(11)	(11)	(14)	(14)
45.7	2,242	58,821,715	28,861	4.8	22.1	62.6	1,545,308
24.7	1,157	31,539,167	27,260	3.9	19.9	50.9	1,310,811
17.0	791	19,850,359	26,242	3.3	18.4	46.8	1,195,633
10.1	476	11,395,021	24,960	2.8	16.8	41.6	1,031,987
4.4	171	4,126,538	20,298	1.6	11.4	31.5	800,542

Cost Control							
Grain Bought per Cow	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs/Cow	Feed & crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent	Working Capital as % of Opr. Expense
(12)	(12)	(14)	(14)	(12)	(12)	(14)	(7)
\$973	23	\$617	\$1,328	\$1,338	\$5.86	\$30,872	55
\$1,312	28	\$816	\$1,687	\$1,669	\$6.63	\$37,206	33
\$1,501	31	\$937	\$1,859	\$1,847	\$7.18	\$40,381	21
\$1,627	33	\$1,029	\$1,971	\$2,032	\$7.65	\$43,594	11
\$1,773	36	\$1,317	\$2,455	\$2,293	\$8.58	\$50,292	-11

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.	Labor & Management Income per Operator	Change in Net Worth with Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$5,345	\$19.90	\$12.70	\$17.24	7.5	\$1,735,845	\$403,724	\$1,855,634
\$5,051	\$18.85	\$13.82	\$18.50	4.6	\$552,270	\$65,072	\$419,858
\$4,827	\$18.45	\$14.83	\$19.53	2.6	\$233,833	\$6,701	\$162,686
\$4,561	\$18.02	\$16.15	\$20.70	0.8	\$72,357	-\$52,426	\$24,625
\$3,835	\$17.62	\$17.78	\$22.81	-3.1	-\$173,962	-\$259,813	-\$353,377

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

PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms, Less Than 700 Cows, 2016 & Preliminary 2017, DFBS

SELECTED FACTORS	Average of 33 Farms	
	2016	2017
<i>Size of Business</i>		
Average number of cows	345	355
Average number of heifers	292	300
Milk sold, pounds	8,459,172	8,672,687
Worker equivalent	7.8	8.0
Total tillable acres	761	769
<i>Rates of Production</i>		
Milk sold per cow, pounds	24,500	24,405
Hay DM per acre, tons	3	3.10
Corn silage per acre, tons	18	17.90
<i>Labor Efficiency</i>		
Cows per worker	44.2	44.3
Milk sold per worker, pounds	1,084,509	1,081,382
<i>Cost Control and Milk Price</i>		
Grain & concentrate per cwt. milk	\$5.53	\$5.47
Grain & concentrate purchased as % milk sales	32	30
Dairy feed & crop expense per cwt. milk	\$7.08	\$6.98
Labor and machinery costs per cow	\$1,759	\$1,847
Hired labor costs per cwt. milk	\$2.56	\$2.58
Hired labor costs per worker equivalent	\$38,498	\$39,274
Operating cost of producing milk per cwt.	\$14.73	\$15.28
Purchased input cost of producing milk per cwt.	\$16.62	\$17.20
Total cost of producing milk per cwt.	\$19.67	\$20.29
Net milk price	\$16.02	\$17.24
<i>Capital Efficiency (average for year)</i>		
Farm capital per cow	\$12,750	\$12,663
Machinery and equipment per cow	\$2,273	\$2,274
Asset turnover ratio	0.38	0.42
<i>Profitability</i>		
Net farm income without appreciation	\$34,245	\$104,701
Net farm income without appreciation per cow	\$99	\$295
Net farm income with appreciation	\$78,893	\$193,485
Net farm income with appreciation per cow	\$229	\$544
Labor & management income per operator/manager	-\$69,713	-\$30,575
Rate return on equity capital with appreciation	-0.8%	2.6%
Rate return on equity capital without appreciation	-2.2%	-0.2%
Rate return on all capital with appreciation	0.6%	3.0%
Rate return on all capital without appreciation	-0.4%	1.1%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>		
Farm net worth, end year	\$3,071,231	\$3,175,041
Debt to asset ratio	0.31	0.30
Farm debt per cow	\$3,879	\$3,618
Debt coverage ratio	0.81	1.32

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 33 New York Dairy Farms, Less Than 700 Cows, 2016 & Preliminary 2017, DFBS

Item	2016		2017	
	Per Cow	Per Cwt.	Per Cow	Per Cwt.
Average number of cows	345		355	
Cwt. of milk sold		84,592		86,727
ACCRUAL OPERATING RECEIPTS				
Milk	\$4,172	\$17.03	\$4,493	\$18.41
Dairy cattle	\$307	\$1.25	\$330	\$1.35
Dairy calves	\$60	\$0.25	\$38	\$0.16
Other livestock	-\$9	-\$0.04	\$14	\$0.06
Crops	\$123	\$0.50	\$96	\$0.39
Miscellaneous receipts	<u>\$121</u>	<u>\$0.49</u>	<u>\$115</u>	<u>\$0.47</u>
Total Operating Receipts	\$4,775	\$19.49	\$5,085	\$20.84
ACCRUAL OPERATING EXPENSES				
Hired labor	\$627	\$2.56	\$630	\$2.58
Dairy grain & concentrate	\$1,355	\$5.53	\$1,336	\$5.47
Dairy roughage	\$67	\$0.27	\$73	\$0.30
Nondairy feed	\$4	\$0.02	\$1	\$0.01
Professional nutritional services	\$1	\$0.00	\$0	\$0.00
Machine hire, rent & lease	\$178	\$0.73	\$227	\$0.93
Machine repair & vehicle expense	\$234	\$0.96	\$234	\$0.96
Fuel, oil & grease	\$113	\$0.46	\$130	\$0.53
Replacement livestock	\$9	\$0.04	\$5	\$0.02
Breeding	\$54	\$0.22	\$53	\$0.22
Veterinary & medicine	\$152	\$0.62	\$149	\$0.61
Milk marketing	\$247	\$1.01	\$285	\$1.17
Bedding	\$70	\$0.29	\$77	\$0.32
Milking supplies	\$86	\$0.35	\$99	\$0.40
Cattle lease	\$0	\$0.00	\$0	\$0.00
Custom boarding	\$69	\$0.28	\$88	\$0.36
BST expense	\$26	\$0.11	\$9	\$0.04
Livestock professional fees	\$17	\$0.07	\$18	\$0.07
Other livestock expense	\$29	\$0.12	\$30	\$0.12
Fertilizer & lime	\$129	\$0.53	\$111	\$0.46
Seeds & plants	\$114	\$0.47	\$113	\$0.46
Spray & other crop expense	\$63	\$0.26	\$64	\$0.26
Crop professional fees	\$6	\$0.02	\$7	\$0.03
Land, building & fence repair	\$61	\$0.25	\$66	\$0.27
Taxes	\$79	\$0.32	\$77	\$0.32
Real estate rent & lease	\$83	\$0.34	\$77	\$0.31
Insurance	\$54	\$0.22	\$50	\$0.21
Utilities	\$85	\$0.35	\$83	\$0.34
Interest paid	\$142	\$0.58	\$153	\$0.63
Other professional fees	\$28	\$0.11	\$24	\$0.10
Miscellaneous	<u>\$21</u>	<u>\$0.09</u>	<u>\$21</u>	<u>\$0.09</u>
Total Operating Expenses	\$4,203	\$17.16	\$4,289	\$17.57
Expansion livestock	\$8	\$0.03	\$32	\$0.13
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00
Machinery depreciation	\$274	\$1.12	\$271	\$1.11
Real estate depreciation	<u>\$190</u>	<u>\$0.78</u>	<u>\$199</u>	<u>\$0.81</u>
Total Expenses	\$4,675	\$19.09	\$4,791	\$19.62
Net Farm Income Without Appreciation	\$99	\$0.40	\$295	\$1.21

Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of arms

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

35 New York Dairy Farms, Less Than 700 Cows, Preliminary 2017

Size of Business		Rates of Production				Labor Efficiency	
Worker Equiv- alents	No. of Cows	Pounds Milk Sold	Pounds Milk Sold Per Cow	Tons Hay Crop DM/Acre	Tons Corn Silage per Acre	Cows Per Worker	Pounds Milk Sold Per Worker
(14)*	(12)	(12)	(12)	(11)	(11)	(14)	(14)
14.0	619	15,586,860	28,514	4.8	22.3	67.3	1,511,656
10.2	490	12,027,971	26,997	3.6	20.1	49.3	1,190,392
7.6	331	7,842,345	25,649	3.1	18.4	43.1	992,905
5.2	205	4,952,687	24,034	2.6	16.8	35.9	907,480
3.1	118	2,735,555	17,679	1.5	12.0	26.6	695,621

Cost Control							
Grain Bought per Cow	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs/Cow	Feed & crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent	Working Capital as % of Opr. Expense
(12)	(12)	(14)	(14)	(12)	(12)	(14)	(7)
\$749	20	\$614	\$1,270	\$1,123	\$5.47	\$26,502	63
\$1,184	27	\$868	\$1,753	\$1,567	\$6.43	\$35,029	36
\$1,433	30	\$996	\$1,957	\$1,720	\$6.90	\$38,546	23
\$1,572	32	\$1,126	\$2,164	\$1,962	\$7.62	\$41,616	15
\$1,736	36	\$1,516	\$2,720	\$2,214	\$8.33	\$46,158	-14

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.	Labor & Management Income per Operator	Change in Net Worth with Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$5,279	\$19.46	\$12.73	\$18.11	5.3	\$368,797	\$79,861	\$396,930
\$4,924	\$18.81	\$14.22	\$19.65	2.9	\$208,197	\$29,916	\$170,730
\$4,710	\$18.45	\$14.90	\$20.67	1.0	\$90,260	-\$8,858	\$51,768
\$4,401	\$18.00	\$16.00	\$21.30	-1.0	\$33,587	-\$55,891	\$4,531
\$3,309	\$17.54	\$17.53	\$23.65	-4.4	-\$145,700	-\$228,491	-\$100,626

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

PROGRESS OF THE FARM BUSINESS

Same 44 New York Dairy Farms, Greater Than 700 Cows, 2016 & Preliminary 2017, DFBS

SELECTED FACTORS	Average of 44 Farms	
	2016	2017
<i>Size of Business</i>		
Average number of cows	1,349	1,428
Average number of heifers	1,171	1,243
Milk sold, pounds	35,994,671	37,520,117
Worker equivalent	28.8	29.7
Total tillable acres	2,753	2,822
<i>Rates of Production</i>		
Milk sold per cow, pounds	26,692	26,278
Hay DM per acre, tons	3.3	3.40
Corn silage per acre, tons	17.2	18.30
<i>Labor Efficiency</i>		
Cows per worker	46.8	48.1
Milk sold per worker, pounds	1,249,815	1,265,007
<i>Cost Control and Milk Price</i>		
Grain & concentrate per cwt. milk	\$5.74	\$5.74
Grain & concentrate purchased as % milk sales	34	31
Dairy feed & crop expense per cwt. milk	\$7.29	\$7.21
Labor and machinery costs per cow	\$1,675	\$1,725
Hired labor costs per cwt. milk	\$2.94	\$3.08
Hired labor costs per worker equivalent	\$40,850	\$43,094
Operating cost of producing milk per cwt.	\$14.34	\$14.70
Purchased input cost of producing milk per cwt.	\$16.09	\$16.49
Total cost of producing milk per cwt.	\$18.22	\$18.58
Net milk price	\$16.16	\$17.46
<i>Capital Efficiency (average for year)</i>		
Farm capital per cow	\$11,944	\$11,940
Machinery and equipment per cow	\$1,935	\$1,828
Asset turnover ratio	0.46	0.49
<i>Profitability</i>		
Net farm income without appreciation	\$339,889	\$752,356
Net farm income without appreciation per cow	\$252	\$527
Net farm income with appreciation	\$627,430	\$1,074,133
Net farm income with appreciation per cow	\$465	\$752
Labor & management income per operator/manager	-\$76,377	\$75,985
Rate return on equity capital with appreciation	3.7%	7.6%
Rate return on equity capital without appreciation	1.1%	4.7%
Rate return on all capital with appreciation	3.7%	6.4%
Rate return on all capital without appreciation	1.9%	4.5%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>		
Farm net worth, end year	\$10,804,769	\$11,475,676
Debt to asset ratio	0.35	0.35
Farm debt per cow	\$4,180	\$4,166
Debt coverage ratio	0.99	1.67

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 44 New York Dairy Farms, Greater Than 700 Cows, 2016 & Preliminary 2017, DFBS

Item	2016		2017	
	Per Cow	Per Cwt.	Per Cow	Per Cwt.
Average number of cows	1,349		1,428	
Cwt. of milk sold		359,947		375,201
ACCRUAL OPERATING RECEIPTS				
Milk	\$4,548	\$17.04	\$4,860	\$18.50
Dairy cattle	\$433	\$1.62	\$401	\$1.53
Dairy calves	\$47	\$0.18	\$53	\$0.20
Other livestock	\$24	\$0.09	\$15	\$0.06
Crops	\$121	\$0.45	\$154	\$0.59
Miscellaneous receipts	<u>\$164</u>	<u>\$0.61</u>	<u>\$172</u>	<u>\$0.65</u>
Total Operating Receipts	\$5,337	\$19.99	\$5,655	\$21.52
ACCRUAL OPERATING EXPENSES				
Hired labor	\$784	\$2.94	\$810	\$3.08
Dairy grain & concentrate	\$1,531	\$5.74	\$1,508	\$5.74
Dairy roughage	\$100	\$0.37	\$96	\$0.37
Nondairy feed	\$0	\$0.00	\$0	\$0.00
Professional nutritional services	\$2	\$0.01	\$2	\$0.01
Machine hire, rent & lease	\$109	\$0.41	\$113	\$0.43
Machine repair & vehicle expense	\$236	\$0.88	\$244	\$0.93
Fuel, oil & grease	\$117	\$0.44	\$136	\$0.52
Replacement livestock	\$11	\$0.04	\$12	\$0.05
Breeding	\$54	\$0.20	\$57	\$0.22
Veterinary & medicine	\$168	\$0.63	\$173	\$0.66
Milk marketing	\$233	\$0.87	\$271	\$1.03
Bedding	\$101	\$0.38	\$100	\$0.38
Milking supplies	\$89	\$0.33	\$83	\$0.32
Cattle lease	\$6	\$0.02	\$6	\$0.02
Custom boarding	\$89	\$0.33	\$76	\$0.29
BST expense	\$38	\$0.14	\$12	\$0.04
Livestock professional fees	\$15	\$0.06	\$17	\$0.06
Other livestock expense	\$24	\$0.09	\$29	\$0.11
Fertilizer & lime	\$111	\$0.42	\$100	\$0.38
Seeds & plants	\$123	\$0.46	\$119	\$0.45
Spray & other crop expense	\$67	\$0.25	\$60	\$0.23
Crop professional fees	\$14	\$0.05	\$10	\$0.04
Land, building & fence repair	\$77	\$0.29	\$74	\$0.28
Taxes	\$63	\$0.23	\$62	\$0.24
Real estate rent & lease	\$75	\$0.28	\$81	\$0.31
Insurance	\$45	\$0.17	\$45	\$0.17
Utilities	\$82	\$0.31	\$83	\$0.32
Interest paid	\$144	\$0.54	\$167	\$0.64
Other professional fees	\$28	\$0.10	\$27	\$0.10
Miscellaneous	<u>\$25</u>	<u>\$0.09</u>	<u>\$26</u>	<u>\$0.10</u>
Total Operating Expenses	\$4,560	\$17.09	\$4,599	\$17.50
Expansion livestock	\$58	\$0.22	\$57	\$0.22
Extraordinary expenses	\$0	\$0.00	\$3	\$0.01
Machinery depreciation	\$257	\$0.96	\$257	\$0.98
Real estate depreciation	<u>\$210</u>	<u>\$0.79</u>	<u>\$211</u>	<u>\$0.80</u>
Total Expenses	\$5,085	\$19.06	\$5,127	\$19.51
Net Farm Income Without Appreciation	\$252	\$0.94	\$527	\$2.01



Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of arms

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

44 New York Dairy Farms, Greater Than 700 Cows, Preliminary 2017

Size of Business			Rates of Production			Labor Efficiency	
Worker Equiv- alents	No. of Cows	Pounds Milk Sold	Pounds Milk Sold Per Cow	Tons Hay Crop DM/Acre	Tons Corn Silage per Acre	Cows Per Worker	Pounds Milk Sold Per Worker
(14)*	(12)	(12)	(12)	(11)	(11)	(14)	(14)
57.6	2,842	73,148,429	29,035	4.7	22.0	58.4	1,535,196
31.3	1,521	41,234,096	27,565	4.1	19.7	51.6	1,370,549
25.3	1,194	32,866,246	26,429	3.5	18.3	48.4	1,267,811
21.0	953	25,665,805	25,533	3.0	16.7	44.7	1,178,319
16.2	787	18,644,710	22,773	1.7	10.9	38.7	987,237

Cost Control							
Grain Bought per Cow	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs/Cow	Feed & crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent	Working Capital as % of Opr. Expense
(12)	(12)	(14)	(14)	(12)	(12)	(14)	(7)
\$1,207	27	\$622	\$1,375	\$1,541	\$6.20	\$35,090	47
\$1,376	29	\$791	\$1,670	\$1,765	\$6.84	\$39,101	31
\$1,548	31	\$896	\$1,789	\$1,917	\$7.31	\$41,608	20
\$1,666	33	\$977	\$1,910	\$2,074	\$7.66	\$45,061	9
\$1,787	36	\$1,089	\$2,075	\$2,348	\$8.80	\$53,064	-8

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.	Labor & Management Income per Operator	Change in Net Worth with Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$5,336	\$20.27	\$12.69	\$16.88	8.6	\$2,355,474	\$621,815	\$2,754,584
\$5,168	\$18.89	\$13.62	\$18.08	5.7	\$979,617	\$141,135	\$777,765
\$4,928	\$18.46	\$14.65	\$18.71	3.8	\$577,002	\$24,902	\$355,319
\$4,646	\$18.03	\$16.27	\$19.73	1.9	\$211,480	-\$53,731	\$105,230
\$4,314	\$17.70	\$17.98	\$21.66	-0.8	-\$183,670	-\$276,959	-\$549,960

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