

April 3rd, 2020

Progress Report #3



Progress of the Dairy Farm Report

Selected Financial and Production Factors

Average All Farms

Less Than 450 Cows

450 Cows to 899 Cows

900 Cows to 1,399 Cows

Greater Than 1,400 Cows

Dairy Farm Business Summary

New York State, 2019

135 Farms

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Progress of the Dairy Farm Report #3
Selected Financial and Production Factors
Dairy Farm Business Summary
135 New York State Dairy Farms, 2018 & Preliminary 2019
April 2020

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The objective of the Dairy Farm Business Summary & Analysis Program 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 3rd preliminary report released for 2019 business year as farms continue to submit information.

The Progress of the Dairy Farm Report provides averages of selected financial and production measures from 135 New York State Dairy Farms (pages 2-4) that participated in the program for both 2018 and 2019 that had submitted records by April 3, 2020. The report is also broken down into four herd size categories to provide additional comparison reports for across different herd sizes.

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|---|-------------|
| 1. Farms with Less Than 450 Cows | Pages 5-7 |
| 2. Farms with Greater Than 450 Cows, Less Than 900 Cows | Pages 8-10 |
| 3. Farms with Greater Than 900 Cows, Less Than 1,400 Cows | Pages 11-13 |
| 4. Farms with Greater Than 1,400 Cows | Pages 14-16 |

To utilize these reports, begin by comparing how your farm changed from 2018 to 2019 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.

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.

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PROGRESS OF THE FARM BUSINESS

Same 131 New York Dairy Farms, Preliminary 2018 & 2019, DFBS

SELECTED FACTORS	Average of 131 Farms		Percent Change
	2018	2019	
<i>Size of Business</i>			
Average number of cows	987	1,041	5%
Average number of heifers	834	834	0%
Milk sold, pounds	25,538,467	27,412,492	7%
Worker equivalent	20.3	20.8	2%
Total tillable acres	1,833	1,883	3%
<i>Rates of Production</i>			
Milk sold per cow, pounds	25,866	26,336	2%
Hay DM per acre, tons	3.2	3.2	0%
Corn silage per acre, tons	18.9	18.5	-2%
<i>Labor Efficiency</i>			
Cows per worker	48.7	50.1	3%
Milk sold per worker, pounds	1,259,293	1,320,448	5%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$5.75	\$5.63	-2%
Net milk income over purchased grain & conc. per cow	\$2,522	\$3,133	24%
Dairy feed & crop expense per cwt. milk	\$7.16	\$6.99	-2%
Labor and machinery costs per cow	\$1,707	\$1,749	2%
Hired labor costs per cwt. milk	\$2.98	\$2.98	0%
Hired labor costs per worker equivalent	\$43,518	\$45,356	4%
Operating cost of producing milk per cwt.	\$15.10	\$15.43	2%
Purchased input cost of producing milk per cwt.	\$16.75	\$17.03	2%
Total cost of producing milk per cwt.	\$18.97	\$19.15	1%
Net milk price	\$16.04	\$18.19	13%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$11,735	\$11,455	-2%
Machinery and equipment per cow	\$1,819	\$1,764	-3%
Asset turnover ratio	0.42	0.52	24%
<i>Profitability</i>			
Net farm income without appreciation	\$117,040	\$635,791	443%
Net farm income without appreciation per cow	\$119	\$611	413%
Net farm income with appreciation	-\$11,375	\$940,224	8366%
Net farm income with appreciation per cow	-\$12	\$903	7625%
Labor & management income per operator/manager	-\$112,041	\$103,638	193%
Rate return on equity capital with appreciation	-2.6%	9.6%	469%
Rate return on equity capital without appreciation	-0.9%	5.7%	711%
Rate return on all capital with appreciation	-0.1%	8.0%	8100%
Rate return on all capital without appreciation	1.0%	5.4%	440%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$7,438,935	\$8,082,056	9%
Debt to asset ratio	0.36	0.34	-6%
Farm debt per cow	\$4,120	\$3,899	-5%
Debt coverage ratio	0.88	1.69	92%

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 131 New York Dairy Farms, Preliminary 2018 & 2019, DFBS

Item	2018		2019		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	987		1,041		5%
Cwt. of milk sold		255,385		274,125	7%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,452	\$17.21	\$5,095	\$19.35	12%
Dairy cattle	\$305	\$1.18	\$287	\$1.09	-8%
Dairy calves	\$24	\$0.09	\$20	\$0.08	-11%
Other livestock	\$24	\$0.09	\$10	\$0.04	-56%
Crops	\$110	\$0.43	\$49	\$0.19	-56%
Miscellaneous receipts	<u>\$176</u>	<u>\$0.68</u>	<u>\$199</u>	<u>\$0.76</u>	12%
Total Operating Receipts	\$5,092	\$19.69	\$5,660	\$21.49	9%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$771	\$2.98	\$784	\$2.98	0%
Dairy grain & concentrate	\$1,486	\$5.75	\$1,483	\$5.63	-2%
Dairy roughage	\$87	\$0.34	\$98	\$0.37	9%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$2	\$0.01	NA
Machine hire, rent & lease	\$133	\$0.51	\$155	\$0.59	16%
Machine repair & vehicle expense	\$220	\$0.85	\$246	\$0.94	11%
Fuel, oil & grease	\$152	\$0.59	\$144	\$0.55	-7%
Replacement livestock	\$6	\$0.02	\$19	\$0.07	250%
Breeding	\$52	\$0.20	\$46	\$0.18	-10%
Veterinary & medicine	\$149	\$0.57	\$150	\$0.57	0%
Milk marketing	\$304	\$1.17	\$306	\$1.16	-1%
Bedding	\$82	\$0.32	\$90	\$0.34	6%
Milking supplies	\$83	\$0.32	\$86	\$0.33	3%
Cattle lease	\$2	\$0.01	\$4	\$0.02	100%
Custom boarding	\$80	\$0.31	\$83	\$0.31	0%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$15	\$0.06	\$16	\$0.06	0%
Other livestock expense	\$20	\$0.08	\$22	\$0.08	0%
Fertilizer & lime	\$101	\$0.39	\$95	\$0.36	-8%
Seeds & plants	\$113	\$0.44	\$104	\$0.40	-9%
Spray & other crop expense	\$57	\$0.22	\$55	\$0.21	-5%
Crop professional fees	\$7	\$0.03	\$5	\$0.02	-33%
Land, building & fence repair	\$62	\$0.24	\$74	\$0.28	17%
Taxes	\$62	\$0.24	\$62	\$0.24	0%
Real estate rent & lease	\$84	\$0.32	\$84	\$0.32	0%
Insurance	\$45	\$0.17	\$44	\$0.17	0%
Utilities	\$95	\$0.37	\$85	\$0.32	-14%
Interest paid	\$189	\$0.73	\$200	\$0.76	4%
Other professional fees	\$27	\$0.10	-\$1	\$0.11	10%
Miscellaneous	<u>\$24</u>	<u>\$0.09</u>	<u>\$29</u>	<u>\$0.11</u>	22%
Total Operating Expenses	\$4,511	\$17.44	\$4,601	\$17.47	0%
Expansion livestock	\$33	\$0.13	\$29	\$0.11	-15%
Extraordinary expenses	\$3	\$0.01	\$1	\$0.01	0%
Machinery depreciation	\$232	\$0.90	\$227	\$0.86	-4%
Real estate depreciation	<u>\$195</u>	<u>\$0.75</u>	<u>\$192</u>	<u>\$0.73</u>	-3%
Total Expenses	\$4,974	\$19.23	\$5,050	\$19.18	0%
Net Farm Income w/o Appreciation	\$119	\$0.46	\$611	\$2.32	404%

NA - Percent change could not be calculated



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 included in the summary. Use this information to identify business areas where more challenging goals are needed.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

135 New York Dairy Farms, Preliminary 2019, DFBS

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)
44.6	2,321	62,222,289	28,429	4.6	22.3	64.5	1,665,042
25.6	1,284	34,721,813	27,115	3.7	20.0	52.5	1,378,607
18.4	877	22,576,237	26,032	3.1	18.6	47.5	1,222,024
10.0	497	11,979,122	24,770	2.5	16.9	42.2	1,060,303
3.9	144	3,248,510	19,736	1.7	11.3	31.2	708,867

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% 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
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,039	\$4.59	24	\$606	\$1,377	\$1,358	\$5.82	\$24,632
\$1,328	\$5.26	27	\$798	\$1,669	\$1,611	\$6.62	\$39,548
\$1,447	\$5.73	29	\$893	\$1,825	\$1,806	\$7.15	\$42,370
\$1,603	\$6.16	32	\$1,005	\$1,989	\$1,987	\$7.64	\$45,374
\$1,826	\$7.02	36	\$1,344	\$2,544	\$2,256	\$8.66	\$51,598

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)
\$5,594	\$20.98	\$13.15	\$17.56	9.2	\$1,852,731	\$514,441	\$1,831,649
\$5,262	\$19.67	\$14.80	\$18.87	6.1	\$783,307	\$142,086	\$800,235
\$5,020	\$19.36	\$15.52	\$19.73	4.2	\$396,054	\$42,373	\$433,329
\$4,736	\$19.06	\$16.46	\$21.01	2.2	\$163,896	-\$8,357	\$146,090
\$3,940	\$18.53	\$18.50	\$26.54	-3.6	-\$63,770	-\$141,280	-\$48,803

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)	(12)	(7)	(7)
\$7,993	\$854	0.77	0.69	10.78	\$59	95	61
\$10,373	\$1,508	0.57	0.75	2.04	\$337	78	31
\$11,776	\$1,944	0.50	0.78	1.39	\$560	65	21
\$13,362	\$2,529	0.42	0.82	0.94	\$766	57	13
\$18,638	\$4,143	0.30	0.90	0.24	\$1,017	41	-6

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

PROGRESS OF THE FARM BUSINESS

Same 32 New York Dairy Farms, Less than 450 Cows, Preliminary 2018 & 2019, DFBS

SELECTED FACTORS	Average of 32 Farms		Percent Change
	2018	2019	
<i>Size of Business</i>			
Average number of cows	172	176	2%
Average number of heifers	151	153	1%
Milk sold, pounds	4,125,744	4,249,265	3%
Worker equivalent	4.7	4.8	1%
Total tillable acres	427	440	3%
<i>Rates of Production</i>			
Milk sold per cow, pounds	23,943	24,126	1%
Hay DM per acre, tons	2.9	2.9	0%
Corn silage per acre, tons	19	18.4	-3%
<i>Labor Efficiency</i>			
Cows per worker	36.3	36.8	1%
Milk sold per worker, pounds	870,410	888,968	2%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$5.89	\$6.10	4%
Net milk income over purchased grain & conc. per cow	\$2,225	\$2,742	23%
Dairy feed & crop expense per cwt. milk	\$7.32	\$7.61	4%
Labor and machinery costs per cow	\$2,058	\$2,105	2%
Hired labor costs per cwt. milk	\$2.13	\$2.19	3%
Hired labor costs per worker equivalent	\$38,291	\$38,791	1%
Operating cost of producing milk per cwt.	\$15.17	\$15.84	4%
Purchased input cost of producing milk per cwt.	\$17.23	\$17.91	4%
Total cost of producing milk per cwt.	\$21.74	\$22.37	3%
Net milk price	\$16.11	\$18.38	14%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$13,983	\$13,993	0%
Machinery and equipment per cow	\$2,896	\$2,849	-2%
Asset turnover ratio	0.33	0.39	18%
<i>Profitability</i>			
Net farm income without appreciation	\$2,854	\$70,403	2367%
Net farm income without appreciation per cow	\$17	\$400	2253%
Net farm income with appreciation	-\$24,872	\$105,270	523%
Net farm income with appreciation per cow	-\$144	\$598	515%
Labor & management income per operator/manager	-\$53,625	-\$16,603	69%
Rate return on equity capital with appreciation	-7.4%	0.2%	103%
Rate return on equity capital without appreciation	-5.8%	-1.8%	70%
Rate return on all capital with appreciation	-3.8%	1.6%	142%
Rate return on all capital without appreciation	-2.7%	0.2%	107%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$1,674,836	\$1,797,909	7%
Debt to asset ratio	0.3	0.28	-7%
Farm debt per cow	\$4,057	\$3,862	-5%
Debt coverage ratio	0.78	1.51	94%

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 32 New York Dairy Farms, Less than 450 Cows, Preliminary 2018 & 2019, DFBS

Item	2018		2019		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	172		176		2%
Cwt. of milk sold		41,257		42,493	3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,143	\$17.30	\$4,720	\$19.56	13%
Dairy cattle	\$214	\$0.89	\$237	\$0.98	10%
Dairy calves	\$43	\$0.18	\$24	\$0.10	-44%
Other livestock	-\$3	-\$0.01	\$20	\$0.08	900%
Crops	\$135	\$0.56	\$100	\$0.41	-27%
Miscellaneous receipts	<u>\$176</u>	<u>\$0.74</u>	<u>\$163</u>	<u>\$0.68</u>	-8%
Total Operating Receipts	\$4,709	\$19.67	\$5,265	\$21.82	11%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$509	\$2.13	\$527	\$2.19	3%
Dairy grain & concentrate	\$1,409	\$5.89	\$1,471	\$6.10	4%
Dairy roughage	\$59	\$0.25	\$54	\$0.22	-12%
Nondairy feed	\$3	\$0.01	\$4	\$0.02	100%
Professional nutritional services	\$0	\$0.00	\$13	\$0.06	NA
Machine hire, rent & lease	\$121	\$0.50	\$131	\$0.54	8%
Machine repair & vehicle expense	\$250	\$1.05	\$290	\$1.20	14%
Fuel, oil & grease	\$162	\$0.68	\$156	\$0.65	-4%
Replacement livestock	\$7	\$0.03	\$13	\$0.05	67%
Breeding	\$59	\$0.25	\$55	\$0.23	-8%
Veterinary & medicine	\$136	\$0.57	\$141	\$0.59	4%
Milk marketing	\$285	\$1.19	\$286	\$1.18	-1%
Bedding	\$105	\$0.44	\$113	\$0.47	7%
Milking supplies	\$86	\$0.36	\$84	\$0.35	-3%
Cattle lease	\$0	\$0.00	\$0	\$0.00	NA
Custom boarding	\$10	\$0.04	\$12	\$0.05	25%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$32	\$0.13	\$29	\$0.12	-8%
Other livestock expense	\$45	\$0.19	\$33	\$0.14	-26%
Fertilizer & lime	\$109	\$0.46	\$122	\$0.50	9%
Seeds & plants	\$111	\$0.46	\$112	\$0.46	0%
Spray & other crop expense	\$59	\$0.25	\$61	\$0.25	0%
Crop professional fees	\$6	\$0.02	\$17	\$0.07	250%
Land, building & fence repair	\$48	\$0.20	\$58	\$0.24	20%
Taxes	\$99	\$0.41	\$103	\$0.43	5%
Real estate rent & lease	\$62	\$0.26	\$64	\$0.26	0%
Insurance	\$70	\$0.29	\$68	\$0.28	-3%
Utilities	\$104	\$0.43	\$88	\$0.36	-16%
Interest paid	\$195	\$0.81	\$203	\$0.84	4%
Other professional fees	\$20	\$0.08	-\$1	\$0.10	25%
Miscellaneous	<u>\$33</u>	<u>\$0.14</u>	<u>\$25</u>	<u>\$0.11</u>	-21%
Total Operating Expenses	\$4,195	\$17.52	\$4,356	\$18.05	3%
Expansion livestock	\$3	\$0.01	\$9	\$0.04	300%
Extraordinary expenses	\$5	\$0.02	\$0	\$0.00	-100%
Machinery depreciation	\$331	\$1.38	\$326	\$1.35	-2%
Real estate depreciation	<u>\$157</u>	<u>\$0.66</u>	<u>\$173</u>	<u>\$0.72</u>	9%
Total Expenses	\$4,691	\$19.59	\$4,864	\$20.16	3%
Net Farm Income w/o Appreciation	\$17	\$0.07	\$400	\$1.66	2271%

NA - Percent change could not be calculated

Farm Business Chart

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FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS 34 New York Dairy Farms, Less than 450 Cows, Preliminary 2019, DFBS

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)
9.1	345	9,135,692	28,225	4.2	22.2	51.2	1,233,424
6.1	255	5,956,282	25,866	3.2	19.8	42.6	1,045,898
4.5	170	3,977,526	23,185	2.7	19.0	38.3	928,632
3.3	114	2,684,737	21,553	2.1	15.8	31.6	713,276
2.2	55	1,000,565	16,450	1.5	10.3	21.1	385,778

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% 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
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$935	\$4.69	24	\$635	\$1,558	\$1,221	\$6.04	\$0
\$1,177	\$5.54	28	\$833	\$1,861	\$1,522	\$7.04	\$26,209
\$1,395	\$6.13	31	\$991	\$2,080	\$1,709	\$7.74	\$37,446
\$1,667	\$6.67	35	\$1,250	\$2,474	\$2,058	\$8.51	\$41,378
\$1,970	\$8.17	40	\$1,708	\$3,327	\$2,384	\$9.47	\$48,533

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)
\$5,532	\$21.41	\$13.31	\$19.14	5.7	\$233,823	\$63,489	\$213,081
\$4,973	\$19.95	\$14.88	\$20.82	3.0	\$155,797	\$20,013	\$128,383
\$4,543	\$19.56	\$15.77	\$22.51	0.4	\$78,947	-\$10,850	\$71,160
\$4,266	\$19.20	\$16.95	\$26.90	-3.6	\$15,608	-\$37,840	\$8,986
\$3,339	\$18.64	\$19.77	\$34.17	-8.4	-\$60,401	-\$127,511	-\$53,667

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)	(12)	(7)	(7)
\$9,824	\$1,350	0.56	0.68	12.27	\$22	99	50
\$11,885	\$2,076	0.45	0.75	2.30	\$281	89	34
\$13,496	\$2,638	0.42	0.78	1.32	\$566	73	23
\$16,560	\$3,870	0.30	0.83	0.92	\$835	65	15
\$23,520	\$6,236	0.22	0.96	0.02	\$1,064	52	2

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

PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms, 450 Cows to 899 Cows, Preliminary 2018 & 2019, DFBS

SELECTED FACTORS	Average of 33 Farms		Percent Change
	2018	2019	
<i>Size of Business</i>			
Average number of cows	627	653	4%
Average number of heifers	519	521	0%
Milk sold, pounds	15,307,327	16,076,538	5%
Worker equivalent	13.0	13.3	2%
Total tillable acres	1,289	1,318	2%
<i>Rates of Production</i>			
Milk sold per cow, pounds	24,411	24,602	1%
Hay DM per acre, tons	2.9	3.0	3%
Corn silage per acre, tons	19.1	18.6	-3%
<i>Labor Efficiency</i>			
Cows per worker	48.2	49.3	2%
Milk sold per worker, pounds	1,175,678	1,213,324	3%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$5.94	\$5.72	-4%
Net milk income over purchased grain & conc. per cow	\$2,484	\$3,109	25%
Dairy feed & crop expense per cwt. milk	\$7.49	\$7.17	-4%
Labor and machinery costs per cow	\$1,745	\$1,774	2%
Hired labor costs per cwt. milk	\$2.83	\$2.83	0%
Hired labor costs per worker equivalent	\$42,095	\$43,050	2%
Operating cost of producing milk per cwt.	\$15.71	\$15.90	1%
Purchased input cost of producing milk per cwt.	\$17.42	\$17.61	1%
Total cost of producing milk per cwt.	\$20.15	\$20.25	0%
Net milk price	\$16.19	\$18.45	14%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$11,668	\$11,552	-1%
Machinery and equipment per cow	\$2,090	\$2,089	0%
Asset turnover ratio	0.4	0.51	28%
<i>Profitability</i>			
Net farm income without appreciation	-\$7,488	\$324,494	4434%
Net farm income without appreciation per cow	-\$12	\$497	4242%
Net farm income with appreciation	-\$135,472	\$613,566	553%
Net farm income with appreciation per cow	-\$216	\$939	535%
Labor & management income per operator/manager	-\$109,416	\$29,082	127%
Rate return on equity capital with appreciation	-6.1%	8.7%	243%
Rate return on equity capital without appreciation	-3.5%	3.0%	187%
Rate return on all capital with appreciation	-2.7%	7.5%	378%
Rate return on all capital without appreciation	-0.9%	3.6%	489%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$4,865,583	\$5,281,826	9%
Debt to asset ratio	0.33	0.32	-3%
Farm debt per cow	\$3,854	\$3,736	-3%
Debt coverage ratio	0.69	1.65	139%

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 33 New York Dairy Farms, 450 Cows to 899 Cows, Preliminary 2018 & 2019, DFBS

Item	2018		2019		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	627		653		4%
Cwt. of milk sold		153,073		160,765	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,241	\$17.37	\$4,828	\$19.62	13%
Dairy cattle	\$264	\$1.08	\$257	\$1.04	-4%
Dairy calves	\$12	\$0.05	\$20	\$0.08	60%
Other livestock	\$23	\$0.10	\$14	\$0.06	-40%
Crops	\$118	\$0.48	\$56	\$0.23	-52%
Miscellaneous receipts	<u>\$203</u>	<u>\$0.83</u>	<u>\$217</u>	<u>\$0.88</u>	6%
Total Operating Receipts	\$4,862	\$19.92	\$5,392	\$21.92	10%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$691	\$2.83	\$695	\$2.83	0%
Dairy grain & concentrate	\$1,449	\$5.94	\$1,408	\$5.72	-4%
Dairy roughage	\$82	\$0.33	\$76	\$0.31	-6%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$202	\$0.83	\$207	\$0.84	1%
Machine repair & vehicle expense	\$195	\$0.80	\$224	\$0.91	14%
Fuel, oil & grease	\$150	\$0.61	\$139	\$0.57	-7%
Replacement livestock	\$13	\$0.05	\$36	\$0.14	180%
Breeding	\$53	\$0.22	\$50	\$0.20	-9%
Veterinary & medicine	\$143	\$0.59	\$144	\$0.59	0%
Milk marketing	\$288	\$1.18	\$290	\$1.18	0%
Bedding	\$96	\$0.39	\$98	\$0.40	3%
Milking supplies	\$88	\$0.36	\$81	\$0.33	-8%
Cattle lease	\$1	\$0.00	\$2	\$0.01	NA
Custom boarding	\$102	\$0.42	\$111	\$0.45	7%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$16	\$0.07	\$19	\$0.08	14%
Other livestock expense	\$28	\$0.11	\$25	\$0.10	-9%
Fertilizer & lime	\$111	\$0.45	\$108	\$0.44	-2%
Seeds & plants	\$114	\$0.47	\$107	\$0.44	-6%
Spray & other crop expense	\$64	\$0.26	\$57	\$0.23	-12%
Crop professional fees	\$8	\$0.03	\$7	\$0.03	0%
Land, building & fence repair	\$47	\$0.19	\$56	\$0.23	21%
Taxes	\$62	\$0.26	\$61	\$0.25	-4%
Real estate rent & lease	\$87	\$0.36	\$81	\$0.33	-8%
Insurance	\$47	\$0.19	\$52	\$0.21	11%
Utilities	\$87	\$0.35	\$83	\$0.34	-3%
Interest paid	\$169	\$0.69	\$186	\$0.76	10%
Other professional fees	\$25	\$0.10	-\$1	\$0.12	20%
Miscellaneous	<u>\$24</u>	<u>\$0.10</u>	<u>\$24</u>	<u>\$0.10</u>	0%
Total Operating Expenses	\$4,440	\$18.19	\$4,459	\$18.13	0%
Expansion livestock	\$16	\$0.06	\$16	\$0.07	17%
Extraordinary expenses	\$2	\$0.01	\$0	\$0.00	-100%
Machinery depreciation	\$237	\$0.97	\$242	\$0.98	1%
Real estate depreciation	<u>\$180</u>	<u>\$0.74</u>	<u>\$179</u>	<u>\$0.73</u>	-1%
Total Expenses	\$4,875	\$19.97	\$4,896	\$19.91	0%
Net Farm Income w/o Appreciation	-\$12	-\$0.05	\$497	\$2.02	-4140%

NA - Percent change could not be calculated

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 included in the summary. Use this information to identify business areas where more challenging goals are needed.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

35 New York Dairy Farms, 450 Cows to 899 Cows, Preliminary 2019, DFBS

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)
19.6	855	23,072,484	27,746	4.9	22.5	70.3	1,651,236
15.7	742	17,793,503	26,394	3.5	20.2	56.3	1,405,761
12.8	648	15,340,524	25,708	2.9	18.8	50.1	1,262,404
10.7	544	13,516,231	24,488	2.4	16.1	44.1	1,026,048
8.4	484	10,779,126	18,436	1.7	7.7	35.6	853,067

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% 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
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$938	\$4.48	22	\$561	\$1,233	\$1,295	\$5.94	\$37,294
\$1,328	\$5.14	27	\$800	\$1,678	\$1,593	\$6.63	\$39,819
\$1,392	\$5.69	29	\$918	\$1,830	\$1,735	\$7.08	\$42,292
\$1,512	\$6.11	31	\$1,069	\$1,986	\$1,898	\$7.39	\$44,785
\$1,737	\$6.60	33	\$1,339	\$2,288	\$2,153	\$8.45	\$50,056

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)
\$5,461	\$21.61	\$13.24	\$18.01	8.7	\$810,674	\$268,378	\$1,116,800
\$5,087	\$19.87	\$15.01	\$19.33	5.6	\$487,268	\$94,964	\$614,419
\$4,973	\$19.48	\$15.85	\$20.47	3.6	\$302,095	\$32,229	\$377,028
\$4,730	\$19.11	\$17.05	\$21.35	1.8	\$171,021	-\$20,896	\$203,887
\$3,795	\$18.45	\$18.57	\$23.47	-1.4	-\$126,798	-\$194,582	-\$154,235

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)	(12)	(7)	(7)
\$7,229	\$682	0.81	0.70	22.74	\$53	94	52
\$10,410	\$1,408	0.58	0.75	2.47	\$269	78	30
\$11,737	\$2,129	0.50	0.78	1.35	\$449	64	23
\$13,087	\$2,751	0.44	0.83	0.94	\$662	55	13
\$17,800	\$3,818	0.33	0.90	0.48	\$928	37	-25

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

PROGRESS OF THE FARM BUSINESS

Same 31 New York Dairy Farms, 900 Cows to 1,399 Cows, Preliminary 2018 & 2019, DFBS

SELECTED FACTORS	Average of 31 Farms		Percent Change
	2018	2019	
<i>Size of Business</i>			
Average number of cows	1,088	1,128	4%
Average number of heifers	929	929	0%
Milk sold, pounds	28,830,007	30,143,474	5%
Worker equivalent	23.1	23.6	2%
Total tillable acres	2,022	2,055	2%
<i>Rates of Production</i>			
Milk sold per cow, pounds	26,501	26,734	1%
Hay DM per acre, tons	3.3	3.3	0%
Corn silage per acre, tons	18.9	18.5	-2%
<i>Labor Efficiency</i>			
Cows per worker	47.2	47.8	1%
Milk sold per worker, pounds	1,249,675	1,278,349	2%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$5.93	\$5.69	-4%
Net milk income over purchased grain & conc. per cow	\$2,688	\$3,350	25%
Dairy feed & crop expense per cwt. milk	\$7.27	\$7.06	-3%
Labor and machinery costs per cow	\$1,723	\$1,776	3%
Hired labor costs per cwt. milk	\$3.04	\$3.10	2%
Hired labor costs per worker equivalent	\$42,387	\$44,162	4%
Operating cost of producing milk per cwt.	\$15.32	\$15.77	3%
Purchased input cost of producing milk per cwt.	\$16.93	\$17.37	3%
Total cost of producing milk per cwt.	\$18.88	\$19.31	2%
Net milk price	\$16.11	\$18.28	13%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$11,526	\$11,360	-1%
Machinery and equipment per cow	\$1,895	\$1,866	-2%
Asset turnover ratio	0.44	0.53	20%
<i>Profitability</i>			
Net farm income without appreciation	\$109,250	\$627,248	474%
Net farm income without appreciation per cow	\$100	\$556	456%
Net farm income with appreciation	-\$18,392	\$916,979	5086%
Net farm income with appreciation per cow	-\$17	\$813	4882%
Labor & management income per operator/manager	-\$130,352	\$106,860	182%
Rate return on equity capital with appreciation	-2.5%	9.2%	468%
Rate return on equity capital without appreciation	-0.8%	5.5%	780%
Rate return on all capital with appreciation	0.2%	7.5%	3650%
Rate return on all capital without appreciation	1.2%	5.3%	338%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$7,683,341	\$8,314,687	8%
Debt to asset ratio	0.38	0.37	-3%
Farm debt per cow	\$4,268	\$4,177	-2%
Debt coverage ratio	0.81	1.59	96%

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 31 New York Dairy Farms, 900 Cows to 1,399 Cows, Preliminary 2018 & 2019, DFBS

Item	2018		2019		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	1,088		1,128		4%
Cwt. of milk sold		288,300		301,435	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,588	\$17.31	\$5,200	\$19.45	12%
Dairy cattle	\$284	\$1.07	\$264	\$0.99	-7%
Dairy calves	\$28	\$0.11	\$25	\$0.09	-18%
Other livestock	\$52	\$0.20	\$15	\$0.06	-70%
Crops	\$86	\$0.32	\$6	\$0.02	-94%
Miscellaneous receipts	<u>\$158</u>	<u>\$0.60</u>	<u>\$199</u>	<u>\$0.75</u>	25%
Total Operating Receipts	\$5,196	\$19.61	\$5,709	\$21.36	9%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$806	\$3.04	\$829	\$3.10	2%
Dairy grain & concentrate	\$1,570	\$5.93	\$1,522	\$5.69	-4%
Dairy roughage	\$86	\$0.32	\$99	\$0.37	16%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$2	\$0.01	\$2	\$0.01	0%
Machine hire, rent & lease	\$117	\$0.44	\$130	\$0.49	11%
Machine repair & vehicle expense	\$224	\$0.85	\$245	\$0.91	7%
Fuel, oil & grease	\$161	\$0.61	\$157	\$0.59	-3%
Replacement livestock	\$1	\$0.00	\$7	\$0.03	NA
Breeding	\$45	\$0.17	\$43	\$0.16	-6%
Veterinary & medicine	\$155	\$0.58	\$158	\$0.59	2%
Milk marketing	\$319	\$1.20	\$312	\$1.17	-3%
Bedding	\$86	\$0.32	\$93	\$0.35	9%
Milking supplies	\$87	\$0.33	\$94	\$0.35	6%
Cattle lease	\$0	\$0.00	\$0	\$0.00	NA
Custom boarding	\$80	\$0.30	\$77	\$0.29	-3%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$16	\$0.06	\$15	\$0.06	0%
Other livestock expense	\$18	\$0.07	\$25	\$0.09	29%
Fertilizer & lime	\$108	\$0.41	\$100	\$0.37	-10%
Seeds & plants	\$102	\$0.38	\$105	\$0.39	3%
Spray & other crop expense	\$48	\$0.18	\$57	\$0.21	17%
Crop professional fees	\$14	\$0.05	\$4	\$0.02	-60%
Land, building & fence repair	\$67	\$0.25	\$78	\$0.29	16%
Taxes	\$58	\$0.22	\$60	\$0.23	5%
Real estate rent & lease	\$98	\$0.37	\$112	\$0.42	14%
Insurance	\$44	\$0.17	\$43	\$0.16	-6%
Utilities	\$100	\$0.38	\$89	\$0.33	-13%
Interest paid	\$196	\$0.74	\$205	\$0.77	4%
Other professional fees	\$25	\$0.09	-\$1	\$0.12	33%
Miscellaneous	<u>\$26</u>	<u>\$0.10</u>	<u>\$30</u>	<u>\$0.11</u>	10%
Total Operating Expenses	\$4,657	\$17.57	\$4,720	\$17.65	0%
Expansion livestock	\$11	\$0.04	\$6	\$0.02	-50%
Extraordinary expenses	\$1	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$237	\$0.89	\$237	\$0.89	0%
Real estate depreciation	<u>\$189</u>	<u>\$0.71</u>	<u>\$190</u>	<u>\$0.71</u>	0%
Total Expenses	\$5,095	\$19.21	\$5,153	\$19.27	0%
Net Farm Income w/o Appreciation	\$100	\$0.38	\$556	\$2.08	447%

NA - Percent change could not be calculated



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 included in the summary. Use this information to identify business areas where more challenging goals are needed.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

31 New York Dairy Farms, 900 Cows to 1,399 Cows, Preliminary 2019, DFBS

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)
30.0	1,343	36,191,072	28,535	4.5	22.0	61.0	1,653,654
25.3	1,232	33,336,609	27,810	4.1	19.6	50.7	1,372,878
23.7	1,103	30,271,760	27,056	3.5	18.7	48.3	1,261,590
21.2	1,036	28,206,461	25,966	2.9	17.6	45.3	1,174,211
18.5	954	23,773,182	24,476	1.9	13.6	40.1	1,078,393

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% 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
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,260	\$4.83	25	\$640	\$1,437	\$1,520	\$5.84	\$38,777
\$1,414	\$5.35	27	\$788	\$1,649	\$1,759	\$6.63	\$40,577
\$1,518	\$5.63	29	\$898	\$1,811	\$1,887	\$7.15	\$44,164
\$1,634	\$6.03	31	\$956	\$1,923	\$2,032	\$7.57	\$46,042
\$1,810	\$6.76	35	\$1,093	\$2,134	\$2,260	\$8.19	\$50,407

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)
\$5,681	\$20.61	\$13.92	\$17.32	10.6	\$1,331,419	\$691,091	\$1,270,973
\$5,410	\$19.58	\$14.92	\$18.92	6.1	\$774,952	\$162,092	\$747,556
\$5,208	\$19.32	\$15.45	\$19.53	4.8	\$586,403	\$68,439	\$605,124
\$5,050	\$19.05	\$16.63	\$19.89	3.8	\$415,282	\$9,995	\$426,851
\$4,667	\$18.68	\$18.24	\$21.38	1.7	\$113,765	-\$113,366	\$94,147

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)	(12)	(7)	(7)
\$7,724	\$885	0.87	0.73	3.87	\$151	89	54
\$10,736	\$1,648	0.59	0.77	1.78	\$506	69	30
\$11,572	\$1,911	0.53	0.79	1.49	\$697	61	17
\$12,418	\$2,302	0.48	0.82	0.97	\$816	55	8
\$14,815	\$2,769	0.41	0.89	0.34	\$1,051	40	-4

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

PROGRESS OF THE FARM BUSINESS

Same 35 New York Dairy Farms, Greater than 1,400 Cows, Preliminary 2018 & 2019, DFBS

SELECTED FACTORS	Average of 35 Farms		Percent Change
	2018	2019	
<i>Size of Business</i>			
Average number of cows	1,983	2,120	7%
Average number of heifers	1,672	1,668	0%
Milk sold, pounds	51,846,952	56,859,615	10%
Worker equivalent	38.9	40.0	3%
Total tillable acres	3,464	3,583	3%
<i>Rates of Production</i>			
Milk sold per cow, pounds	26,144	26,819	3%
Hay DM per acre, tons	3.2	3.3	3%
Corn silage per acre, tons	18.9	18.4	-3%
<i>Labor Efficiency</i>			
Cows per worker	51.0	53.1	4%
Milk sold per worker, pounds	1,334,542	1,423,269	7%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$5.60	\$5.55	-1%
Net milk income over purchased grain & conc. per cow	\$2,737	\$3,365	23%
Dairy feed & crop expense per cwt. milk	\$7.00	\$6.87	-2%
Labor and machinery costs per cow	\$1,661	\$1,702	2%
Hired labor costs per cwt. milk	\$3.05	\$3.01	-1%
Hired labor costs per worker equivalent	\$44,806	\$46,994	5%
Operating cost of producing milk per cwt.	\$14.81	\$15.13	2%
Purchased input cost of producing milk per cwt.	\$16.45	\$16.65	1%
Total cost of producing milk per cwt.	\$18.48	\$18.57	0%
Net milk price	\$15.96	\$18.06	13%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$11,677	\$11,278	-3%
Machinery and equipment per cow	\$1,616	\$1,539	-5%
Asset turnover ratio	0.43	0.53	23%
<i>Profitability</i>			
Net farm income without appreciation	\$345,750	\$1,453,794	320%
Net farm income without appreciation per cow	\$174	\$686	294%
Net farm income with appreciation	\$124,186	\$2,032,190	1536%
Net farm income with appreciation per cow	\$63	\$959	1422%
Labor & management income per operator/manager	-\$133,098	\$218,666	264%
Rate return on equity capital with appreciation	-1.2%	11.1%	1025%
Rate return on equity capital without appreciation	0.3%	7.3%	2255%
Rate return on all capital with appreciation	0.9%	9.0%	900%
Rate return on all capital without appreciation	1.8%	6.6%	256%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$14,918,798	\$16,261,735	9%
Debt to asset ratio	0.36	0.34	-6%
Farm debt per cow	\$4,129	\$3,819	-8%
Debt coverage ratio	0.98	1.76	80%

*Farm participating both years

RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 35 New York Dairy Farms, Greater than 1,400 Cows, Preliminary 2018 & 2019, DFBS

Item	2018		2019		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	1,983		2,120		7%
Cwt. of milk sold		518,470		568,596	10%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,474	\$17.11	\$5,152	\$19.21	12%
Dairy cattle	\$336	\$1.28	\$310	\$1.16	-9%
Dairy calves	\$23	\$0.09	\$18	\$0.07	-22%
Other livestock	\$12	\$0.05	\$5	\$0.02	-60%
Crops	\$118	\$0.45	\$63	\$0.23	-49%
Miscellaneous receipts	<u>\$177</u>	<u>\$0.68</u>	<u>\$197</u>	<u>\$0.73</u>	7%
Total Operating Receipts	\$5,141	\$19.66	\$5,745	\$21.42	9%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$798	\$3.05	\$807	\$3.01	-1%
Dairy grain & concentrate	\$1,463	\$5.60	\$1,488	\$5.55	-1%
Dairy roughage	\$92	\$0.35	\$108	\$0.40	14%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$122	\$0.47	\$154	\$0.57	21%
Machine repair & vehicle expense	\$223	\$0.85	\$250	\$0.93	9%
Fuel, oil & grease	\$148	\$0.57	\$139	\$0.52	-9%
Replacement livestock	\$7	\$0.03	\$20	\$0.07	133%
Breeding	\$54	\$0.21	\$46	\$0.17	-19%
Veterinary & medicine	\$148	\$0.57	\$148	\$0.55	-4%
Milk marketing	\$302	\$1.16	\$310	\$1.16	0%
Bedding	\$75	\$0.29	\$84	\$0.31	7%
Milking supplies	\$80	\$0.31	\$85	\$0.32	3%
Cattle lease	\$4	\$0.01	\$7	\$0.02	100%
Custom boarding	\$79	\$0.30	\$83	\$0.31	3%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$13	\$0.05	\$15	\$0.06	20%
Other livestock expense	\$18	\$0.07	\$18	\$0.07	0%
Fertilizer & lime	\$93	\$0.36	\$88	\$0.33	-8%
Seeds & plants	\$119	\$0.45	\$102	\$0.38	-16%
Spray & other crop expense	\$59	\$0.22	\$52	\$0.19	-14%
Crop professional fees	\$4	\$0.02	\$4	\$0.02	0%
Land, building & fence repair	\$66	\$0.25	\$78	\$0.29	16%
Taxes	\$61	\$0.23	\$60	\$0.23	0%
Real estate rent & lease	\$78	\$0.30	\$74	\$0.27	-10%
Insurance	\$42	\$0.16	\$41	\$0.15	-6%
Utilities	\$95	\$0.36	\$85	\$0.32	-11%
Interest paid	\$192	\$0.73	\$201	\$0.75	3%
Other professional fees	\$29	\$0.11	-\$1	\$0.10	-9%
Miscellaneous	<u>\$22</u>	<u>\$0.08</u>	<u>\$29</u>	<u>\$0.11</u>	38%
Total Operating Expenses	\$4,487	\$17.16	\$4,605	\$17.17	0%
Expansion livestock	\$51	\$0.19	\$44	\$0.17	-11%
Extraordinary expenses	\$3	\$0.01	\$3	\$0.01	0%
Machinery depreciation	\$221	\$0.84	\$209	\$0.78	-7%
Real estate depreciation	<u>\$204</u>	<u>\$0.78</u>	<u>\$198</u>	<u>\$0.74</u>	-5%
Total Expenses	\$4,966	\$18.98	\$5,059	\$18.87	-1%
Net Farm Income w/o Appreciation	\$174	\$0.67	\$686	\$2.56	282%

NA - Percent change could not be calculated



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 included in the summary. Use this information to identify business areas where more challenging goals are needed.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

35 New York Dairy Farms, Greater than 1,400 Cows, Preliminary 2019, DFBS

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)
64.5	3,451	93,210,487	28,794	4.7	22.6	67.1	1,810,269
43.6	2,409	64,509,443	27,623	3.7	20.4	56.6	1,542,489
35.4	1,775	46,939,310	26,719	3.4	18.2	52.4	1,402,246
31.3	1,532	41,076,343	25,981	3.0	17.4	48.3	1,285,204
24.9	1,433	38,562,491	24,964	2.1	15.4	43.3	1,147,333

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% 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
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,178	\$4.59	24	\$624	\$1,370	\$1,480	\$5.66	\$39,722
\$1,358	\$5.08	26	\$778	\$1,602	\$1,656	\$6.39	\$42,270
\$1,510	\$5.61	29	\$866	\$1,718	\$1,879	\$6.95	\$44,586
\$1,625	\$6.02	31	\$916	\$1,834	\$2,015	\$7.35	\$48,524
\$1,770	\$6.42	34	\$1,033	\$2,029	\$2,207	\$8.02	\$54,955

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)
\$5,635	\$20.19	\$12.53	\$17.23	9.7	\$2,594,600	\$716,844	\$2,540,402
\$5,403	\$19.45	\$14.44	\$18.03	7.6	\$1,963,608	\$350,284	\$1,838,742
\$5,161	\$19.21	\$15.25	\$18.67	6.7	\$1,390,747	\$230,061	\$1,426,996
\$4,970	\$18.95	\$15.82	\$19.01	5.4	\$949,934	\$122,994	\$847,006
\$4,653	\$18.44	\$17.05	\$20.19	2.8	\$370,079	-\$65,082	\$340,802

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)	(12)	(7)	(7)
\$7,956	\$846	0.78	0.67	4.34	\$76	94	88
\$9,618	\$1,240	0.64	0.74	1.97	\$390	76	30
\$10,476	\$1,566	0.56	0.78	1.51	\$563	61	21
\$12,676	\$1,822	0.49	0.81	0.98	\$753	55	14
\$16,588	\$2,521	0.36	0.86	0.20	\$1,026	42	7

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