

March 8th, 2022

Progress Report #2



2021 Preliminary Progress Report

Selected Financial and Production Factors

Average of All Farms

Less Than 850 Cows

Greater Than 849 Cows

Dairy Farm Business Summary

New York State

77 Farms

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PROGRESS OF THE FARM BUSINESS

Same 77 New York Dairy Farms, 2020 & Preliminary 2021, DFBS

SELECTED FACTORS	Average of 77 Farms ¹		Percent Change
	2020	2021	
Size of Business			
Average number of cows	1,156	1,186	3%
Percent heifers to cows, average for year	79%	77%	-2%
Milk sold, pounds	30,396,838	31,929,438	5%
Worker equivalent	21.8	21.9	0.2%
Total tillable acres	2,130	2,187	3%
Rates of Production			
Milk sold per cow, pounds	26,291	26,931	2%
Hay DM per acre, tons	2.9	3.4	17%
Corn silage per acre, tons	17.7	18.6	5%
Labor Efficiency			
Cows per worker	53.0	54.3	2.4%
Milk sold per worker, pounds	1,394,350	1,461,302	4.8%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$5.98	\$6.68	12%
Net milk income over purchased grain & conc. per cow	\$2,856	\$3,082	8%
Dairy feed & crop expense per cwt. milk	\$7.38	\$8.26	12%
Labor and machinery costs per cow	\$1,731	\$1,823	5%
Hired labor costs per cwt. milk	\$3.03	\$3.04	0.4%
Hired labor costs per worker equivalent	\$47,972	\$51,170	6.7%
Total Farm Operating Costs per Cwt.	\$17.74	\$18.73	6%
Operating cost of producing milk per cwt. ²	\$15.76	\$15.94	1%
Purchased input cost of producing milk per cwt. ²	\$17.42	\$17.53	1%
Total cost of producing milk per cwt. ²	\$19.66	\$19.86	1%
Net milk price per cwt.	\$17.28	\$18.44	7%
Government Receipts per cwt.	\$2.49	\$0.17	-93%
Capital Efficiency (average for year)			
Farm capital per cow	\$12,022	\$12,620	5%
Machinery and equipment per cow	\$1,861	\$1,950	5%
Asset turnover ratio	0.52	0.51	-2%
Profitability			
Net farm income without appreciation	\$1,042,941	\$720,088	-31%
Net farm income without appreciation per cow	\$902	\$607	-33%
Net farm income with appreciation	\$1,324,850	\$1,059,287	-20%
Net farm income with appreciation per cow	\$1,146	\$893	-22%
Labor & management income per operator/manager	\$250,371	\$82,219	-67%
Rate return on equity capital with appreciation	11.7%	8.0%	-32%
Rate return on equity capital without appreciation	8.8%	4.8%	-46%
Rate return on all capital with appreciation	9.3%	6.6%	-29%
Rate return on all capital without appreciation	7.2%	4.3%	-40%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$10,181,684	\$10,734,811	5%
Debt to asset ratio	0.29	0.30	3%
Farm debt per cow	\$3,608	\$3,930	9%
Debt coverage ratio	2.21	1.52	-31%

¹Farm participating both years

²Due to the pandemic and the government response, the change in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included in the calculation as an offset to the cost of milk production measures for 2020 in this report.



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 77 New York Dairy Farms, 2020 & Preliminary 2021, DFBS

Item	2020		2021		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,156		1,186		3%
Cwt. of milk sold		303,968		319,294	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,901	\$18.64	\$5,329	\$19.79	6%
Dairy cattle	\$287	\$1.09	\$278	\$1.03	-6%
Dairy calves	\$39	\$0.15	\$58	\$0.22	47%
Other livestock	\$15	\$0.06	\$23	\$0.09	50%
Crops	\$85	\$0.32	\$242	\$0.90	181%
Miscellaneous receipts	<u>\$695</u>	<u>\$2.64</u>	<u>\$161</u>	<u>\$0.60</u>	-77%
Total Operating Receipts	\$6,023	\$22.91	\$6,093	\$22.62	-1%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$797	\$3.03	\$819	\$3.04	0%
Dairy grain & concentrate	\$1,573	\$5.98	\$1,798	\$6.68	12%
Dairy roughage	\$83	\$0.32	\$106	\$0.39	22%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$135	\$0.51	\$140	\$0.52	2%
Machine repair & vehicle expense	\$262	\$1.00	\$280	\$1.04	4%
Fuel, oil & grease	\$114	\$0.43	\$146	\$0.54	26%
Replacement livestock	\$31	\$0.12	\$36	\$0.14	17%
Breeding	\$50	\$0.19	\$50	\$0.19	0%
Veterinary & medicine	\$143	\$0.55	\$149	\$0.55	0%
Milk marketing	\$357	\$1.36	\$363	\$1.35	-1%
Bedding	\$90	\$0.34	\$92	\$0.34	0%
Milking supplies	\$87	\$0.33	\$83	\$0.31	-6%
Cattle lease	\$1	\$0.00	\$2	\$0.01	NA
Custom boarding	\$73	\$0.28	\$69	\$0.26	-7%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$16	\$0.06	\$18	\$0.07	17%
Other livestock expense	\$25	\$0.09	\$32	\$0.12	33%
Fertilizer & lime	\$110	\$0.42	\$130	\$0.48	14%
Seeds & plants	\$112	\$0.43	\$119	\$0.44	2%
Spray & other crop expense	\$56	\$0.21	\$65	\$0.24	14%
Crop professional fees	\$7	\$0.03	\$7	\$0.03	0%
Land, building & fence repair	\$82	\$0.31	\$81	\$0.30	-3%
Taxes	\$67	\$0.26	\$69	\$0.26	0%
Real estate rent & lease	\$80	\$0.30	\$77	\$0.29	-3%
Insurance	\$47	\$0.18	\$48	\$0.18	0%
Utilities	\$79	\$0.30	\$96	\$0.36	20%
Interest paid	\$142	\$0.54	\$122	\$0.45	-17%
Other professional fees	\$23	\$0.09	\$21	\$0.08	-11%
Miscellaneous	<u>\$22</u>	<u>\$0.08</u>	<u>\$25</u>	<u>\$0.09</u>	13%
Total Operating Expenses	\$4,664	\$17.74	\$5,043	\$18.73	6%
Expansion livestock	\$19	\$0.07	\$12	\$0.04	-43%
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$236	\$0.90	\$236	\$0.88	-2%
Real estate depreciation	<u>\$201</u>	<u>\$0.76</u>	<u>\$194</u>	<u>\$0.72</u>	-5%
Total Expenses	\$5,120	\$19.47	\$5,485	\$20.37	5%
Net Farm Income w/o Appreciation	\$902	\$3.43	\$607	\$2.26	-34%

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

77 New York Dairy Farms, Preliminary 2021, 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)
52.2	3,000	81,976,023	29,477	5.0	22.9	75.7	1,938,854
25.9	1,380	38,384,823	28,070	4.0	20.6	57.6	1,536,461
17.7	895	23,872,283	26,996	3.6	19.4	51.4	1,378,426
10.2	545	13,242,911	25,716	3.1	17.1	45.4	1,172,056
5.1	216	5,198,953	20,612	1.9	11.6	34.3	849,876

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. of Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,252	\$5.42	27	\$631	\$1,383	\$1,641	\$7.06	\$34,141
\$1,622	\$6.23	31	\$863	\$1,785	\$1,989	\$7.86	\$45,784
\$1,761	\$6.63	33	\$972	\$1,926	\$2,166	\$8.28	\$48,249
\$1,905	\$7.13	35	\$1,082	\$2,195	\$2,377	\$8.76	\$52,277
\$2,213	\$7.96	39	\$1,364	\$2,563	\$2,749	\$9.88	\$61,003

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)
\$6,042	\$22.06	\$13.93	\$18.30	7.2	\$2,204,811	\$487,238	\$1,887,901
\$5,609	\$20.76	\$15.27	\$19.53	5.4	\$946,046	\$156,237	\$796,218
\$5,339	\$20.15	\$16.20	\$20.72	3.6	\$465,456	\$47,461	\$390,304
\$5,111	\$19.45	\$17.07	\$22.16	1.3	\$163,847	-\$22,851	\$134,354
\$4,229	\$18.66	\$19.50	\$26.11	-2.3	-\$88,719	-\$199,279	-\$419,381

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)
\$9,201	\$1,093	0.67	0.74	5.35	\$82	97	76
\$11,773	\$1,762	0.57	0.79	1.84	\$411	82	37
\$13,145	\$2,286	0.49	0.81	1.39	\$622	70	23
\$14,809	\$2,816	0.43	0.84	0.89	\$763	61	19
\$20,868	\$4,336	0.33	0.91	0.03	\$1,017	47	4

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



PROGRESS OF THE FARM BUSINESS

Same 38 New York Dairy Farms, Less Than 850 Cows, 2020 & Preliminary 2021, DFBS

SELECTED FACTORS	Average of 38 Farms ¹		Percent Change
	2020	2021	
Size of Business			
Average number of cows	429	437	2%
Percent heifers to cows, average for year	76%	74%	-3%
Milk sold, pounds	10,511,718	10,808,125	3%
Worker equivalent	8.9	8.9	0.6%
Total tillable acres	960	968	1%
Rates of Production			
Milk sold per cow, pounds	24,521	24,722	1%
Hay DM per acre, tons	2.7	3.4	26%
Corn silage per acre, tons	18	18.7	4%
Labor Efficiency			
Cows per worker	48.4	49.0	1.3%
Milk sold per worker, pounds	1,186,424	1,213,033	2.2%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$5.95	\$6.56	10%
Net milk income over purchased grain & conc. per cow	\$2,641	\$3,085	17%
Dairy feed & crop expense per cwt. milk	\$7.56	\$8.21	9%
Labor and machinery costs per cow	\$1,882	\$1,949	4%
Hired labor costs per cwt. milk	\$2.80	\$2.87	2.7%
Hired labor costs per worker equivalent	\$44,836	\$47,426	5.8%
Total Farm Operating Costs per Cwt.	\$18.59	\$19.64	6%
Operating cost of producing milk per cwt. ²	\$15.71	\$16.83	7%
Purchased input cost of producing milk per cwt. ²	\$17.68	\$18.65	5%
Total cost of producing milk per cwt. ²	\$20.89	\$21.94	5%
Net milk price per cwt.	\$17.02	\$18.81	11%
Government Receipts per cwt.	\$2.49	\$0.29	-88%
Capital Efficiency (average for year)			
Farm capital per cow	\$13,272	\$13,657	3%
Machinery and equipment per cow	\$2,395	\$2,455	2%
Asset turnover ratio	0.46	0.44	-4%
Profitability			
Net farm income without appreciation	\$322,016	\$185,168	-42%
Net farm income without appreciation per cow	\$751	\$424	-44%
Net farm income with appreciation	\$445,127	\$305,950	-31%
Net farm income with appreciation per cow	\$1,038	\$700	-33%
Labor & management income per operator/manager	\$60,621	-\$16,012	-126%
Rate return on equity capital with appreciation	7.7%	3.8%	-51%
Rate return on equity capital without appreciation	4.6%	1.0%	-78%
Rate return on all capital with appreciation	6.6%	3.7%	-44%
Rate return on all capital without appreciation	4.4%	1.7%	-61%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$4,173,658	\$4,391,595	5%
Debt to asset ratio	0.28	0.28	0%
Farm debt per cow	\$3,799	\$3,845	1%
Debt coverage ratio	1.89	1.44	-24%

¹Farm participating both years

²Due to the pandemic and the government response, the change in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included in the calculation as an offset to the cost of milk production measures for 2020 in this report.



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 38 New York Dairy Farms, Less Than 850 Cows, 2020 & Preliminary 2021, DFBS

Item	2020		2021		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	429		437		2%
Cwt. of milk sold		105,117		108,081	3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,544	\$18.53	\$5,034	\$20.36	10%
Dairy cattle	\$248	\$1.01	\$241	\$0.98	-3%
Dairy calves	\$38	\$0.15	\$60	\$0.24	60%
Other livestock	\$20	\$0.08	\$25	\$0.10	25%
Crops	\$129	\$0.53	\$228	\$0.92	74%
Miscellaneous receipts	<u>\$826</u>	<u>\$3.37</u>	<u>\$144</u>	<u>\$0.58</u>	-83%
Total Operating Receipts	\$5,806	\$23.68	\$5,733	\$23.19	-2%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$686	\$2.80	\$711	\$2.87	3%
Dairy grain & concentrate	\$1,459	\$5.95	\$1,621	\$6.56	10%
Dairy roughage	\$77	\$0.31	\$69	\$0.28	-10%
Nondairy feed	\$0	\$0.00	\$1	\$0.00	NA
Professional nutritional services	\$0	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$205	\$0.84	\$231	\$0.93	11%
Machine repair & vehicle expense	\$277	\$1.13	\$271	\$1.10	-3%
Fuel, oil & grease	\$106	\$0.43	\$141	\$0.57	33%
Replacement livestock	\$41	\$0.17	\$44	\$0.18	6%
Breeding	\$47	\$0.19	\$49	\$0.20	5%
Veterinary & medicine	\$144	\$0.59	\$144	\$0.58	-2%
Milk marketing	\$370	\$1.51	\$383	\$1.55	3%
Bedding	\$91	\$0.37	\$98	\$0.39	5%
Milking supplies	\$78	\$0.32	\$78	\$0.32	0%
Cattle lease	\$0	\$0.00	\$0	\$0.00	NA
Custom boarding	\$31	\$0.13	\$29	\$0.12	-8%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.08	\$22	\$0.09	13%
Other livestock expense	\$26	\$0.11	\$30	\$0.12	9%
Fertilizer & lime	\$135	\$0.55	\$153	\$0.62	13%
Seeds & plants	\$120	\$0.49	\$123	\$0.50	2%
Spray & other crop expense	\$53	\$0.21	\$56	\$0.22	5%
Crop professional fees	\$11	\$0.04	\$9	\$0.03	-25%
Land, building & fence repair	\$69	\$0.28	\$80	\$0.32	14%
Taxes	\$84	\$0.34	\$83	\$0.34	0%
Real estate rent & lease	\$77	\$0.31	\$75	\$0.30	-3%
Insurance	\$63	\$0.26	\$64	\$0.26	0%
Utilities	\$88	\$0.36	\$104	\$0.42	17%
Interest paid	\$150	\$0.61	\$131	\$0.53	-13%
Other professional fees	\$25	\$0.10	\$30	\$0.12	20%
Miscellaneous	<u>\$25</u>	<u>\$0.10</u>	<u>\$26</u>	<u>\$0.11</u>	10%
Total Operating Expenses	\$4,557	\$18.59	\$4,854	\$19.64	6%
Expansion livestock	\$15	\$0.06	\$5	\$0.02	-67%
Extraordinary expenses	\$1	\$0.01	\$0	\$0.00	-100%
Machinery depreciation	\$264	\$1.08	\$239	\$0.97	-10%
Real estate depreciation	<u>\$217</u>	<u>\$0.88</u>	<u>\$211</u>	<u>\$0.85</u>	-3%
Total Expenses	\$5,054	\$20.62	\$5,309	\$21.48	4%
Net Farm Income w/o Appreciation	\$751	\$3.06	\$424	\$1.71	-44%

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

38 New York Dairy Farms, Less Than 850 Cows, Preliminary 2021, 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)
15.2	727	18,817,564	29,156	4.8	22.9	80.0	1,886,476
11.4	581	14,273,592	27,160	4.1	20.5	55.7	1,371,888
8.9	501	11,985,928	26,162	3.7	19.6	47.8	1,162,632
6.6	288	6,910,499	23,819	3.2	17.5	38.1	981,121
3.6	143	3,487,406	18,247	2.0	10.5	30.8	744,036

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. of Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,074	\$5.26	26	\$679	\$1,383	\$1,515	\$7.29	\$30,252
\$1,525	\$6.36	31	\$917	\$1,870	\$1,862	\$7.95	\$44,163
\$1,718	\$6.78	33	\$1,043	\$2,185	\$2,089	\$8.31	\$46,650
\$1,857	\$7.13	35	\$1,209	\$2,347	\$2,245	\$8.72	\$50,438
\$2,211	\$7.92	38	\$1,512	\$2,718	\$2,731	\$9.79	\$62,872

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)
\$6,155	\$22.36	\$14.77	\$19.67	5.8	\$564,964	\$132,693	\$671,677
\$5,559	\$21.27	\$15.91	\$21.30	3.6	\$330,208	\$40,871	\$328,673
\$5,267	\$20.66	\$16.74	\$22.38	2.2	\$158,244	\$4,089	\$176,064
\$4,825	\$20.12	\$17.82	\$23.85	-0.1	\$91,925	-\$33,818	\$85,405
\$3,845	\$19.09	\$19.71	\$27.95	-3.8	-\$153,898	-\$204,318	-\$104,438

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)
\$9,176	\$1,014	0.64	0.75	4.39	\$77	98	63
\$12,190	\$2,082	0.52	0.79	1.94	\$388	88	42
\$13,668	\$2,752	0.45	0.82	1.32	\$603	75	27
\$16,012	\$3,282	0.41	0.84	0.79	\$704	63	19
\$24,829	\$5,429	0.28	0.92	0.05	\$952	48	-2

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



PROGRESS OF THE FARM BUSINESS

Same 39 New York Dairy Farms, Greater Than 849 Cows, 2020 & Preliminary 2021, DFBS

SELECTED FACTORS	Average of 39 Farms ¹		Percent Change
	2020	2021	
Size of Business			
Average number of cows	1,865	1,915	3%
Percent heifers to cows, average for year	79%	78%	-1%
Milk sold, pounds	49,772,083	52,509,179	5%
Worker equivalent	34.4	34.5	0.1%
Total tillable acres	3,271	3,375	3%
Rates of Production			
Milk sold per cow, pounds	26,687	27,422	3%
Hay DM per acre, tons	2.9	3.5	21%
Corn silage per acre, tons	17.6	18.6	6%
Labor Efficiency			
Cows per worker	54.2	55.6	2.6%
Milk sold per worker, pounds	1,446,442	1,524,214	5.4%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$5.99	\$6.70	12%
Net milk income over purchased grain & conc. per cow	\$3,066	\$3,211	5%
Dairy feed & crop expense per cwt. milk	\$7.34	\$8.27	13%
Labor and machinery costs per cow	\$1,697	\$1,794	6%
Hired labor costs per cwt. milk	\$3.08	\$3.08	-0.1%
Hired labor costs per worker equivalent	\$48,607	\$51,938	6.9%
Total Farm Operating Costs per Cwt.	\$17.57	\$18.54	6%
Operating cost of producing milk per cwt. ²	\$15.77	\$15.76	0%
Purchased input cost of producing milk per cwt. ²	\$17.37	\$17.31	0%
Total cost of producing milk per cwt. ²	\$19.40	\$19.44	0%
Net milk price per cwt.	\$17.34	\$18.37	6%
Government Receipts per cwt.	\$2.49	\$0.14	-94%
Capital Efficiency (average for year)			
Farm capital per cow	\$11,742	\$12,389	6%
Machinery and equipment per cow	\$1,742	\$1,838	6%
Asset turnover ratio	0.54	0.52	-4%
Profitability			
Net farm income without appreciation	\$1,745,380	\$1,241,292	-29%
Net farm income without appreciation per cow	\$936	\$648	-31%
Net farm income with appreciation	\$2,182,017	\$1,793,308	-18%
Net farm income with appreciation per cow	\$1,170	\$937	-20%
Labor & management income per operator/manager	\$395,183	\$156,597	-60%
Rate return on equity capital with appreciation	12.8%	9.1%	-29%
Rate return on equity capital without appreciation	9.9%	5.7%	-42%
Rate return on all capital with appreciation	10.0%	7.3%	-27%
Rate return on all capital without appreciation	8.0%	5.0%	-38%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$16,035,658	\$16,915,380	5%
Debt to asset ratio	0.3	0.31	3%
Farm debt per cow	\$3,565	\$3,949	11%
Debt coverage ratio	2.28	1.53	-33%

¹Farm participating both years

²Due to the pandemic and the government response, the change in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included in the calculation as an offset to the cost of milk production measures for 2020 in this report.



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 39 New York Dairy Farms, Greater Than 849 Cows, 2020 & Preliminary 2021, DFBS

Item	2020		2021		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,865		1,915		3%
Cwt. of milk sold		497,721		525,092	5%
ACCRUAL OPERATING RECEIPTS					
Milk	\$4,981	\$18.66	\$5,395	\$19.67	5%
Dairy cattle	\$296	\$1.11	\$287	\$1.05	-5%
Dairy calves	\$39	\$0.15	\$57	\$0.21	40%
Other livestock	\$14	\$0.05	\$23	\$0.08	60%
Crops	\$75	\$0.28	\$245	\$0.89	218%
Miscellaneous receipts	<u>\$666</u>	<u>\$2.50</u>	<u>\$165</u>	<u>\$0.60</u>	-76%
Total Operating Receipts	\$6,071	\$22.75	\$6,173	\$22.51	-1%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$821	\$3.08	\$843	\$3.08	0%
Dairy grain & concentrate	\$1,598	\$5.99	\$1,838	\$6.70	12%
Dairy roughage	\$84	\$0.32	\$114	\$0.42	31%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$119	\$0.45	\$120	\$0.44	-2%
Machine repair & vehicle expense	\$258	\$0.97	\$281	\$1.03	6%
Fuel, oil & grease	\$116	\$0.44	\$148	\$0.54	23%
Replacement livestock	\$29	\$0.11	\$35	\$0.13	18%
Breeding	\$51	\$0.19	\$50	\$0.18	-5%
Veterinary & medicine	\$143	\$0.54	\$150	\$0.55	2%
Milk marketing	\$354	\$1.33	\$358	\$1.31	-2%
Bedding	\$90	\$0.34	\$91	\$0.33	-3%
Milking supplies	\$88	\$0.33	\$84	\$0.30	-9%
Cattle lease	\$2	\$0.01	\$3	\$0.01	0%
Custom boarding	\$82	\$0.31	\$78	\$0.28	-10%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$15	\$0.06	\$17	\$0.06	0%
Other livestock expense	\$24	\$0.09	\$32	\$0.12	33%
Fertilizer & lime	\$104	\$0.39	\$125	\$0.46	18%
Seeds & plants	\$110	\$0.41	\$118	\$0.43	5%
Spray & other crop expense	\$57	\$0.21	\$67	\$0.24	14%
Crop professional fees	\$6	\$0.02	\$6	\$0.02	0%
Land, building & fence repair	\$85	\$0.32	\$82	\$0.30	-6%
Taxes	\$63	\$0.24	\$66	\$0.24	0%
Real estate rent & lease	\$81	\$0.30	\$77	\$0.28	-7%
Insurance	\$43	\$0.16	\$44	\$0.16	0%
Utilities	\$77	\$0.29	\$94	\$0.34	17%
Interest paid	\$140	\$0.53	\$120	\$0.44	-17%
Other professional fees	\$23	\$0.09	\$18	\$0.07	-22%
Miscellaneous	<u>\$21</u>	<u>\$0.08</u>	<u>\$25</u>	<u>\$0.09</u>	13%
Total Operating Expenses	\$4,688	\$17.57	\$5,085	\$18.54	6%
Expansion livestock	\$20	\$0.08	\$13	\$0.05	-38%
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$230	\$0.86	\$235	\$0.86	0%
Real estate depreciation	<u>\$197</u>	<u>\$0.74</u>	<u>\$191</u>	<u>\$0.70</u>	-5%
Total Expenses	\$5,135	\$19.25	\$5,524	\$20.15	5%
Net Farm Income w/o Appreciation	\$936	\$3.51	\$648	\$2.36	-33%

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

39 New York Dairy Farms, Greater Than 849 Cows, Preliminary 2021, 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)
68.8	3,958	109,837,067	29,677	5.2	22.9	72.7	2,004,726
37.7	2,161	57,597,609	28,512	4.0	21.1	59.3	1,606,134
27.7	1,507	42,320,724	27,871	3.6	19.2	54.3	1,502,924
23.6	1,214	33,341,731	26,823	3.1	16.7	49.8	1,385,584
18.8	990	26,614,752	24,497	1.9	12.7	43.5	1,156,994

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. of Milk	Hired Labor Cost Per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,486	\$5.61	29	\$608	\$1,390	\$1,845	\$6.99	\$39,258
\$1,679	\$6.12	32	\$813	\$1,746	\$2,072	\$7.63	\$47,255
\$1,800	\$6.50	34	\$925	\$1,839	\$2,303	\$8.27	\$49,653
\$1,986	\$7.19	36	\$1,015	\$1,989	\$2,484	\$8.90	\$54,279
\$2,221	\$8.07	39	\$1,164	\$2,326	\$2,753	\$10.07	\$59,496

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)
\$5,956	\$21.58	\$13.41	\$17.85	7.8	\$2,936,487	\$659,180	\$2,430,761
\$5,687	\$20.23	\$14.64	\$18.75	6.2	\$1,564,594	\$336,789	\$1,412,898
\$5,408	\$19.61	\$15.73	\$19.46	5.4	\$1,131,792	\$166,082	\$897,756
\$5,250	\$19.07	\$16.56	\$20.23	3.6	\$702,873	\$47,272	\$448,113
\$4,791	\$18.45	\$19.12	\$22.92	-0.1	\$82,612	-\$193,502	-\$723,529

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)
\$9,292	\$1,172	0.69	0.73	6.74	\$94	95	91
\$11,411	\$1,678	0.60	0.78	1.85	\$426	77	33
\$12,778	\$1,981	0.55	0.80	1.47	\$668	67	23
\$14,400	\$2,437	0.46	0.83	1.02	\$838	59	20
\$16,957	\$3,051	0.38	0.90	0.01	\$1,080	46	11

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