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Progress of the Dairy Farm Report Selected Financial and Production Factors

Dairy Farm Business Summary New York State, 2024 128 Farms

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Progress of the Dairy Farm Report
Selected Financial and Production Factors
Dairy Farm Business Summary
128 New York State Dairy Farms, 2024

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The objective of the Dairy Farm Business Summary & Analysis Program (DFBS) is to help farm managers improve the financial management of their dairy farm through appropriate use of historical farm data and the application of modern farm business analysis techniques. This information can also be used to track changes within the business, establish goals that will enable the business to better meet its objectives, compare the performance of the farm to other dairy producers, and establish a basis for financial projection and planned changes within the business. This is the final Progress of the Dairy Farm Report for the 2024 business year and represents the 69th year a summary of New York dairy financial and business performance has been published by Cornell.

Over 150 farms across New York participated in the DFBS for 2024. This report summarizes data for 128 conventional dairy farms that completed the summary for both 2023 and 2024 in which dairy is their main enterprise, with 85% or more of the farm revenue generated from milk, dairy cattle, and dairy calf revenue. The Progress of the Farm Business report provides averages of selected financial and production measures for 128 New York State Dairy Farms (pages 5-8) that participated in the program for both 2023 and 2024 that had submitted records by June 5th, 2025. The report is also broken down into four herd size categories to provide additional comparison reports by herd size along with a comparison across the four herd sizes.

1. Average of All NY Farms	Pages 5-8
2. Comparison of Selected Factors, 4 Herd Size Categories	Pages 9-10
3. Farms with Less than 575 Cows	Pages 11-14
4. Farms with 575 Cows to 1,224 Cows	Pages 15-18
5. Farms with 1,225 Cows to 1,799 Cows	Pages 19-22
6. Farms with 1,800 Cows and Greater	Pages 23-26

Looking at the Progress of The Farm Business report for the 128 participating farms (pages 5-8), the average herd size grew 4% from the year prior, with the average number of cows increasing from 1,368 to 1,428. The cull rate, excluding animals sold for dairy, was down 4% on average from 2023. On the production side, average milk sold per cow decreased slightly, falling almost 200 pounds to 27,294 pounds per cow. Although fluid milk production decreased, component production continues to trend upwards on average. Pounds of components sold per cow

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increased by 2% year over year, driven by increases in percent butterfat and percent protein in milk. Notably, percent butterfat increased from 4.18% to 4.34% on average across participating herds, a 4% change. It was also a strong crop year for many NY farms as seen with yield increases for both hay and corn silage.

Net milk price increased from \$20.84 in 2023 to \$22.77 per hundredweight on average in the 2024 year, an 8% increase. With large increases in cattle prices, dairy cattle receipts increased 35% to \$1.99 per hundredweight in 2024, and dairy calf receipts increased 106% to \$1.28 per hundredweight.

The total cost to produce milk was also lower on average across the 128 farms who participated in 2024. The cost to produce milk was \$22.90 per hundredweight, down 2% from 2023. Key costs that increased included hired labor costs, which increased from \$3.41 to \$3.58 per hundredweight, reflecting a 5.8% increase in cost per worker equivalent coupled with a 1.3% increase in labor efficiency as reflected by milk sold per worker. Interest costs increased 11% to \$0.94 per cwt. Notable costs that decreased start with purchased grain and concentrates which fell 6%. Fuel & oil fell 8%, milk marketing expenses fell 5%, and fertilizer and lime fell 11%.

The 2024 year was generally a higher earnings year compared to the year prior, attributed to many different industry dynamics including strong milk prices and component production, high prices paid for beef cows, beef calves and dairy replacements, a successful crop year, and some costs trending lower. Net farm income without appreciation per cow averaged \$1,171 per cow in the 2024 year, an increase of over \$600 from the year prior. Similarly, rate of return on all capital without appreciation averaged 8.2%, compared to an average of 3.8% in 2023.

To utilize these reports, begin by comparing how your farm changed from 2023 to 2024 to the change in the average of all farms report. Then, determine which herd size group most closely represents your farm and compare your financial and production parameters and change to the averages of that group. This benchmarking tool can be helpful for farm owners and managers to find areas of opportunity and strengths within their businesses. If you are a DFBS participant, you can work with your extension educator to look at these comparisons for all farms and your farm business. For definitions of the different terms in the following tables, please refer to E.B. 2023-07, "Glossary of Terms Associated with the DFBS". This publication and other information for farms interested in participating can be found at:
<https://cals.cornell.edu/pro-dairy/our-expertise/business/dfbs>

These benchmarks and comparisons are provided for comparison purposes only and represent the performance of those farms participating in the Dairy Farm Business Summary and Analysis Program in New York State. These numbers do not represent the average for all dairy farms across New York and are from farms that are generally considered above average dairy farms in New York.

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



PROGRESS OF THE FARM BUSINESS

Same 128 New York Dairy Farms, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 128 Farms		Percent Change
	2023	2024	
<i>Size of Business</i>			
Average number of cows	1,368	1,428	4%
Percent heifers to cows, average for year	74%	74%	0%
Milk sold, pounds	37,606,106	38,988,476	4%
Worker equivalent	25.5	26.1	2%
Total tillable acres	2,383	2,454	3%
<i>Rates of Production</i>			
Milk sold per cow, pounds	27,490	27,294	-1%
Hay DM per acre, tons	3.4	3.6	6%
Corn silage per acre, tons	19.5	19.9	2%
Cull rate, percent	33.4%	32.1%	-4%
<i>Labor Efficiency</i>			
Cows per worker	53.6	54.7	2.0%
Milk sold per worker, pounds	1,474,171	1,493,239	1.3%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$7.77	\$7.30	-6%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,023	37%
Dairy feed & crop expense per cwt. milk	\$9.69	\$9.15	-6%
Labor and machinery costs per cow	\$2,152	\$2,250	5%
Hired labor costs per cwt. milk	\$3.41	\$3.58	5%
Hired labor costs per worker equivalent	\$56,501	\$59,795	5.8%
Total farm operating costs per cwt.	\$22.64	\$22.59	0%
Operating cost of producing milk per cwt.	\$19.28	\$18.44	-4%
Purchased input cost of producing milk per cwt.	\$20.94	\$20.26	-3%
Total cost of producing milk per cwt.	\$23.40	\$22.90	-2%
Net milk price per cwt.	\$20.84	\$22.77	9%
Government receipts per cwt.	\$0.10	\$0.08	-19%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$14,102	\$15,108	7%
Machinery and equipment per cow	\$2,235	\$2,407	8%
Asset turnover ratio	0.56	0.59	5%
<i>Profitability</i>			
Net farm income without appreciation	\$668,952	\$1,672,160	150%
Net farm income without appreciation per cow	\$489	\$1,171	139%
Net farm income with appreciation	\$1,665,104	\$3,081,601	85%
Net farm income with appreciation per cow	\$1,217	\$2,157	77%
Labor & management income per operator/manager	-\$5,999	\$368,817	6248%
Rate return on equity capital with appreciation	10.4%	18.3%	76%
Rate return on equity capital without appreciation	3.1%	9.1%	196%
Rate return on all capital with appreciation	9.0%	14.8%	64%
Rate return on all capital without appreciation	3.8%	8.2%	115%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$14,193,917	\$16,749,058	18%
Debt to asset ratio	0.29	0.27	-7%
Farm debt per cow	\$4,260	\$4,304	1%
Debt coverage ratio	1.53	2.6	70%



DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 128 New York Dairy Farms, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 128 Farms		Percent Change
	2023	2024	
Income Generation ¹			
% Butterfat	4.18%	4.34%	4%
% Protein	3.21%	3.26%	1%
Lbs. of butterfat and protein per cow	2,033	2,075	2%
Component value per cwt.	\$19.46	\$22.22	14%
Net marketing margin per cwt.	\$0.74	\$0.37	-49%
Futures/risk management per cwt.	\$0.48	-\$0.03	-106%
Gross milk price	\$22.72	\$24.54	8%
Balance Sheet Analysis			
Working capital as % of operating expenses	28%	34%	21%
Long term debt to asset ratio	0.28	0.29	4%
Intermediate/current debt to asset ratio	0.31	0.26	-16%
Debt to asset ratio, total	0.29	0.27	-7%
Debt Analysis			
Accounts payable as percent of total debt	4%	4%	0%
Long-term debt as percent of total debt	39%	42%	8%
Current & intermediate debt as percent of total debt	61%	58%	-5%
Cost of term debt(weighted average)	5.6%	5.5%	-2%
Net Worth Change			
Retained earnings	\$239,967	\$1,234,538	414%
Contributed capital	\$122,189	\$233,973	91%
Valuation equity	\$705,946	\$1,121,221	59%
Cash Flow			
Net provide by operating activities, per cow	\$644	\$844	31%
Net provided by investing activities, per cow	-\$1,105	-\$1,259	-14%
Net provided by financing activities, per cow	\$445	\$440	-1%
Net provided by reserves, per cow	\$10	-\$26	-376%
Repayment Analysis			
Planned debt payments per cow	\$547	\$621	13%
Planned debt payments per cwt.	\$1.99	\$2.27	14%
Percent of total receipts	8%	8%	9%
Percent of milk receipts	9%	10%	12%
Cash flow coverage ratio	1.56	1.78	14%
Debt coverage ratio	1.53	2.60	70%
Crop Program Analysis			
Crop input costs per acre	\$210	\$203	-3%
Total tillable acres per cow	1.76	1.74	-1%
Total forages acres per cow	1.52	1.49	-2%
Harvested dry matter per cow	7.68	7.76	1%
Percent tillable land owned	52%	52%	-1%
Capital and Financial Efficiency			
Farm capital per cow	\$14,102	\$15,108	7%
Real estate per cow	\$5,920	\$6,143	4%
Machinery and equipment per cow	\$2,235	\$2,407	8%
Asset turnover	0.56	0.59	5%
Operating expense ratio	0.84	0.76	-10%
Interest expense ratio	0.03	0.03	0%
Depreciation expense ratio	0.06	0.06	0%

¹ Average of farms reporting component detail both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 128 New York Dairy Farms, 2023 & 2024, DFBS

Item	2023		2024		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	1,368		1,428		4%
Cwt. of milk sold		376,061		389,885	4%
ACCRUAL OPERATING RECEIPTS					
Milk	\$6,244	\$22.72	\$6,699	\$24.54	8%
Dairy cattle	\$404	\$1.47	\$543	\$1.99	35%
Dairy calves	\$172	\$0.62	\$351	\$1.28	106%
Other livestock	\$14	\$0.05	\$22	\$0.08	60%
Crops	\$198	\$0.72	\$171	\$0.63	-13%
Miscellaneous receipts	<u>\$164</u>	<u>\$0.60</u>	<u>\$175</u>	<u>\$0.64</u>	7%
Total Operating Receipts	\$7,196	\$26.18	\$7,961	\$29.17	11%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$938	\$3.41	\$976	\$3.58	5%
Dairy grain & concentrate	\$2,135	\$7.77	\$1,993	\$7.30	-6%
Dairy roughage	\$152	\$0.55	\$150	\$0.55	0%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$202	\$0.74	\$238	\$0.87	18%
Machine repair & vehicle expense	\$334	\$1.21	\$337	\$1.23	2%
Fuel, oil & grease	\$209	\$0.76	\$192	\$0.70	-8%
Replacement livestock	\$37	\$0.14	\$48	\$0.18	29%
Breeding	\$61	\$0.22	\$65	\$0.24	9%
Veterinary & medicine	\$161	\$0.59	\$167	\$0.61	3%
Milk marketing	\$516	\$1.88	\$486	\$1.78	-5%
Bedding	\$112	\$0.41	\$114	\$0.42	2%
Milking supplies	\$112	\$0.41	\$110	\$0.40	-2%
Cattle lease	\$4	\$0.01	\$1	\$0.00	-100%
Custom boarding	\$104	\$0.38	\$109	\$0.40	5%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$21	\$0.08	\$23	\$0.09	13%
Other livestock expense	\$37	\$0.14	\$47	\$0.17	21%
Fertilizer & lime	\$167	\$0.61	\$148	\$0.54	-11%
Seeds & plants	\$130	\$0.47	\$129	\$0.47	0%
Spray & other crop expense	\$74	\$0.27	\$74	\$0.27	0%
Crop professional fees	\$5	\$0.02	\$5	\$0.02	0%
Land, building & fence repair	\$96	\$0.35	\$98	\$0.36	3%
Taxes	\$64	\$0.23	\$66	\$0.24	4%
Real estate rent & lease	\$81	\$0.29	\$90	\$0.33	14%
Insurance	\$56	\$0.20	\$60	\$0.22	10%
Utilities	\$120	\$0.44	\$123	\$0.45	2%
Interest paid	\$233	\$0.85	\$256	\$0.94	11%
Other professional fees	\$30	\$0.11	\$31	\$0.12	9%
Miscellaneous	<u>\$31</u>	<u>\$0.11</u>	<u>\$31</u>	<u>\$0.12</u>	9%
Total Operating Expenses	\$6,223	\$22.64	\$6,167	\$22.59	0%
Expansion livestock	\$28	\$0.10	\$128	\$0.47	370%
Extraordinary expenses	\$1	\$0.00	\$1	\$0.00	NA
Machinery depreciation	\$256	\$0.93	\$284	\$1.04	12%
Real estate depreciation	<u>\$200</u>	<u>\$0.73</u>	<u>\$211</u>	<u>\$0.77</u>	5%
Total Expenses	\$6,708	\$24.40	\$6,791	\$24.87	2%
Net Farm Income w/o Appreciation	\$489	\$1.78	\$1,171	\$4.29	141%

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

128 New York Dairy Farms, 2024, 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)
59.3	3,350	92,820,010	29,595	4.9	24.2	73.8	2,017,729
30.0	1,702	46,589,967	28,303	4.1	21.8	59.4	1,592,308
22.4	1,197	33,116,950	27,218	3.5	20.2	51.2	1,374,600
13.8	681	17,463,766	26,062	3.2	18.3	45.3	1,186,250
6.6	297	7,314,499	22,057	2.1	13.9	36.7	929,433

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs per Cow	Feed & Crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,388	\$5.68	23	\$829	\$1,740	\$1,833	\$7.53	\$46,406
\$1,794	\$6.70	28	\$1,086	\$2,101	\$2,268	\$8.63	\$54,549
\$1,972	\$7.28	30	\$1,215	\$2,371	\$2,473	\$9.15	\$57,948
\$2,126	\$7.76	32	\$1,350	\$2,599	\$2,622	\$9.70	\$61,077
\$2,376	\$8.73	35	\$1,598	\$3,052	\$3,032	\$10.89	\$67,837

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 w/o Apprec. per Cow	Labor & Management Income per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,341	\$26.04	\$14.65	\$19.79	13.7	\$2,179	\$1,398,496	\$6,953,493
\$6,928	\$24.89	\$17.05	\$22.22	9.6	\$1,481	\$552,606	\$3,503,713
\$6,669	\$24.36	\$18.93	\$23.88	6.8	\$958	\$206,718	\$1,732,187
\$6,270	\$23.95	\$20.45	\$25.61	3.6	\$605	\$23,121	\$760,323
\$5,385	\$23.24	\$22.89	\$29.24	-0.8	-\$72	-\$267,262	\$202,496

Financial Efficiency							
Investment per Cow	Machinery Investment per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$10,858	\$1,172	0.82	0.65	18.46	\$84	97	87
\$13,683	\$2,064	0.64	0.72	2.77	\$437	84	42
\$15,335	\$2,657	0.56	0.77	1.76	\$667	73	29
\$17,785	\$3,267	0.50	0.83	1.21	\$898	63	20
\$22,841	\$4,654	0.40	0.89	0.28	\$1,188	47	8

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

SELECTED BUSINESS FACTORS FOR FOUR HERD SIZE GROUPS

128 Dairy Farms, New York State, 2024, DFBS

SELECTED FACTORS	<575 Cows	575 to 1,224 Cows	1,225 to 1,799 Cows	>1,800 Cows
# of Farms	31	34	30	33
<i>Size of Business</i>				
Average cows	336	859	1,479	2,997
Percent heifers to cows	71%	75%	73%	75%
Acres per cow	2.33	2.01	1.85	1.55
Number of worker equivalents	7.80	17.22	26.16	52.45
Number of owner operators	2.15	2.08	2.35	3.12
<i>Rates of Production</i>				
Milk sold per cow	25,587	26,152	27,649	27,651
Hay DM per acre, tons	3.0	3.4	3.7	3.7
Corn silage per acre, tons	19.2	20.3	19.6	20.0
Percent butterfat	4.23%	4.38%	4.34%	4.35%
Percent protein	3.20%	3.26%	3.24%	3.27%
Cull rate, percent	30.0%	32.0%	32.0%	33.0%
<i>Labor Efficiency</i>				
Cows per worker equivalent	43.0	49.9	56.5	57.1
Milk sold per worker equivalent	1,100,956	1,304,416	1,562,937	1,579,868
<i>Cost Control</i>				
Dairy feed & crop expense per cwt. milk	9.15	9.26	9.17	9.11
Labor & machinery costs per cow	\$2,560	\$2,300	\$2,237	\$2,208
Hired labor cost per cwt.	\$3.33	\$3.84	\$3.40	\$3.60
Hired labor costs per worker equivalent	\$56,065	\$58,294	\$58,928	\$61,011
Crop input costs per acre	\$184	\$207	\$210	\$210
Machinery costs per acre	\$554	\$586	\$666	\$740
Operating cost of producing milk per cwt.	\$19.19	\$19.51	\$17.79	\$18.36
Purch. input cost of prod. milk per cwt.	\$21.23	\$21.39	\$19.63	\$20.13
Total cost of producing milk per cwt.	\$25.51	\$24.42	\$22.47	\$22.42
Operating expense ratio	0.79	0.79	0.74	0.76
<i>Capital Efficiency (average for year)</i>				
Farm capital per cow	\$16,521	\$16,086	\$15,970	\$14,285
Machinery and equipment per cow	\$3,122	\$2,665	\$2,524	\$2,203
Real estate per cow	\$7,533	\$7,337	\$6,003	\$5,708
Asset turnover ratio	0.51	0.53	0.58	0.63
Working capital as % of total operating exp.	31%	25%	45%	33%
<i>Profitability</i>				
Labor & management income per oper.	\$13,502	\$115,405	\$478,418	\$698,591
Rate return on equity capital w/o apprec.	1.8%	5.5%	9.8%	10.9%
Rate return on all capital w/o apprec.	3.2%	5.5%	8.9%	9.4%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>				
Debt to asset ratio	0.27	0.3	0.23	0.29
Farm debt per cow	\$4,569	\$5,089	\$3,766	\$4,297
Debt coverage ratio, Planned debt payments	1.18	2.11	1.64	2.36

SELECTED BUSINESS FACTORS FOR FOUR HERD SIZE GROUPS

128 Dairy Farms, New York State, 2024, DFBS

SELECTED FACTORS	<575 Cows	575 to 1,224 Cows	1,225 to 1,799 Cows	>1,800 Cows
Income Generation ¹				
% Butterfat	4.23%	4.38%	4.34%	4.35%
% Protein	3.20%	3.26%	3.24%	3.27%
Lbs. of butterfat and protein per cow	1,907	1,993	2,098	2,108
Component value per cwt.	\$21.68	\$22.30	\$22.16	\$22.27
Net marketing margin per cwt.	\$0.06	\$0.24	\$0.49	\$0.39
Futures/risk management per cwt.	\$0.02	-\$0.03	-\$0.02	-\$0.03
Gross milk price	\$23.99	\$24.61	\$24.56	\$24.57
Balance Sheet Analysis				
Working capital as % of operating expenses	31%	25%	45%	33%
Long term debt to asset ratio	0.27	0.32	0.30	0.29
Intermediate/current debt to asset ratio	0.27	0.29	0.20	0.28
Debt to asset ratio, total	0.27	0.3	0.23	0.29
Debt Analysis				
Accounts payable as percent of total debt	3%	5%	4%	3%
Long-term debt as percent of total debt	44%	47%	46%	39%
Current & intermediate debt as percent of total debt	56%	53%	54%	61%
Cost of term debt(weighted average)	5.3%	6.1%	4.7%	5.7%
Net Worth Change				
Retained earnings	\$111,461	\$506,682	\$1,170,065	\$3,098,073
Contributed capital	\$93,725	\$172,931	\$243,646	\$419,821
Valuation equity	\$278,687	\$529,384	\$1,378,715	\$2,288,377
Cash Flow				
Net provide by operating activities, per cow	\$490	\$626	\$784	\$972
Net provided by investing activities, per cow	-\$1,001	-\$1,244	-\$1,116	-\$1,355
Net provided by financing activities, per cow	\$481	\$647	\$372	\$406
Net provided by reserves, per cow	\$11	-\$25	-\$34	-\$27
Repayment Analysis				
Planned debt payments per cow	\$669	\$783	\$563	\$594
Planned debt payments per cwt.	\$2.62	\$2.99	\$2.04	\$2.15
Percent of total receipts	10%	11%	7%	8%
Percent of milk receipts	11%	12%	8%	9%
Cash flow coverage ratio	1.22	1.17	1.85	2.06
Debt coverage ratio	1.76	1.74	2.71	2.99
Crop Program Analysis				
Crop input costs per acre	\$184	\$207	\$210	\$210
Total tillable acres per cow	2.33	2.01	1.85	1.55
Total forages acres per cow	1.93	1.72	1.50	1.37
Harvested dry matter per cow	8.77	8.71	7.91	7.33
Percent tillable land owned	51%	53%	50%	52%
Capital and Financial Efficiency				
Farm capital per cow	\$16,521	\$16,086	\$15,970	\$14,285
Real estate per cow	\$7,533	\$7,337	\$6,003	\$5,708
Machinery and equipment per cow	\$3,122	\$2,665	\$2,524	\$2,203
Asset turnover	0.51	0.53	0.58	0.63
Operating expense ratio	0.79	0.79	0.74	0.76
Interest expense ratio	0.04	0.04	0.03	0.03
Depreciation expense ratio	0.07	0.07	0.06	0.06

¹ Average of farms reporting component detail both years



PROGRESS OF THE FARM BUSINESS

Same 31 New York Dairy Farms Less than 575 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 31 Farms		Percent Change
	2023	2024	
<i>Size of Business</i>			
Average number of cows	326	336	3%
Percent heifers to cows, average for year	70%	71%	1%
Milk sold, pounds	8,266,912	8,586,543	4%
Worker equivalent	7.5	7.8	5%
Total tillable acres	761	781	3%
<i>Rates of Production</i>			
Milk sold per cow, pounds	25,374	25,587	1%
Hay DM per acre, tons	3	3.0	0%
Corn silage per acre, tons	20.1	19.2	-4%
Cull rate, percent	33.8%	30.2%	-11%
<i>Labor Efficiency</i>			
Cows per worker	43.7	43.1	-1.4%
Milk sold per worker, pounds	1,108,165	1,100,839	-0.7%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$7.65	\$7.10	-7%
Net milk income over purchased grain & conc. per cow	\$2,937	\$3,693	26%
Dairy feed & crop expense per cwt. milk	\$9.63	\$9.15	-5%
Labor and machinery costs per cow	\$2,388	\$2,560	7%
Hired labor costs per cwt. milk	\$3.04	\$3.33	10%
Hired labor costs per worker equivalent	\$52,414	\$56,065	7.0%
Total farm operating costs per cwt.	\$23.32	\$23.51	1%
Operating cost of producing milk per cwt.	\$19.79	\$19.19	-3%
Purchased input cost of producing milk per cwt.	\$21.72	\$21.23	-2%
Total cost of producing milk per cwt.	\$25.76	\$25.51	-1%
Net milk price per cwt.	\$21.07	\$21.96	4%
Government receipts per cwt.	\$0.17	\$0.14	-18%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$15,532	\$16,521	6%
Machinery and equipment per cow	\$3,016	\$3,122	4%
Asset turnover ratio	0.49	0.51	4%
<i>Profitability</i>			
Net farm income without appreciation	\$121,775	\$237,269	95%
Net farm income without appreciation per cow	\$374	\$707	89%
Net farm income with appreciation	\$399,098	\$581,902	46%
Net farm income with appreciation per cow	\$1,225	\$1,734	42%
Labor & management income per operator/manager	-\$27,763	\$13,502	149%
Rate return on equity capital with appreciation	6.6%	10.3%	56%
Rate return on equity capital without appreciation	-1.0%	1.8%	277%
Rate return on all capital with appreciation	6.5%	9.4%	45%
Rate return on all capital without appreciation	1.0%	3.2%	221%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$3,771,168	\$4,269,069	13%
Debt to asset ratio	0.28	0.27	-4%
Farm debt per cow	\$4,578	\$4,569	0%
Debt coverage ratio	1.25	1.76	41%



DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 31 New York Dairy Farms Less than 575 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 31 Farms		Percent Change
	2023	2024	
Income Generation ¹			
% Butterfat	4.11%	4.23%	3%
% Protein	3.17%	3.20%	1%
Lbs. of butterfat and protein per cow	1,840	1,907	4%
Component value per cwt.	\$19.16	\$21.68	13%
Net marketing margin per cwt.	\$0.41	\$0.06	-85%
Futures/risk management per cwt.	\$1.36	\$0.02	-99%
Gross milk price	\$23.19	\$23.99	3%
Balance Sheet Analysis			
Working capital as % of operating expenses	29%	31%	7%
Long term debt to asset ratio	0.30	0.27	-10%
Intermediate/current debt to asset ratio	0.27	0.27	0%
Debt to asset ratio, total	0.28	0.27	-4%
Debt Analysis			
Accounts payable as percent of total debt	4%	3%	-25%
Long-term debt as percent of total debt	50%	44%	-12%
Current & intermediate debt as percent of total debt	50%	56%	12%
Cost of term debt(weighted average)	5.9%	5.3%	-10%
Net Worth Change			
Retained earnings	\$12,757	\$111,461	774%
Contributed capital	\$37,844	\$93,725	148%
Valuation equity	\$178,461	\$278,687	56%
Cash Flow			
Net provide by operating activities, per cow	\$563	\$490	-13%
Net provided by investing activities, per cow	-\$1,167	-\$1,001	14%
Net provided by financing activities, per cow	\$644	\$481	-25%
Net provided by reserves, per cow	-\$58	\$11	120%
Repayment Analysis			
Planned debt payments per cow	\$561	\$669	19%
Planned debt payments per cwt.	\$2.21	\$2.62	19%
Percent of total receipts	8%	10%	16%
Percent of milk receipts	9%	11%	18%
Cash flow coverage ratio	1.33	1.22	-8%
Debt coverage ratio	1.25	1.76	41%
Crop Program Analysis			
Crop input costs per acre	\$178	\$184	4%
Total tillable acres per cow	2.34	2.33	0%
Total forages acres per cow	1.99	1.93	-3%
Harvested dry matter per cow	8.87	8.77	-1%
Percent tillable land owned	52%	51%	-2%
Capital and Financial Efficiency			
Farm capital per cow	\$15,532	\$16,521	6%
Real estate per cow	\$7,279	\$7,533	3%
Machinery and equipment per cow	\$3,016	\$3,122	4%
Asset turnover	0.49	0.51	4%
Operating expense ratio	0.83	0.79	-5%
Interest expense ratio	0.04	0.04	0%
Depreciation expense ratio	0.07	0.07	0%

¹ Average of farms reporting component detail both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 31 New York Dairy Farms Less than 575 Cows, 2023 & 2024, DFBS

Item	2023		2024		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	326		336		3%
Cwt. of milk sold		82,669		85,865	4%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,885	\$23.19	\$6,138	\$23.99	3%
Dairy cattle	\$312	\$1.23	\$479	\$1.87	52%
Dairy calves	\$107	\$0.42	\$268	\$1.05	150%
Other livestock	\$18	\$0.07	\$31	\$0.12	71%
Crops	\$283	\$1.11	\$228	\$0.89	-20%
Miscellaneous receipts	<u>\$180</u>	<u>\$0.71</u>	<u>\$200</u>	<u>\$0.78</u>	10%
Total Operating Receipts	\$6,784	\$26.74	\$7,344	\$28.70	7%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$771	\$3.04	\$853	\$3.33	10%
Dairy grain & concentrate	\$1,940	\$7.65	\$1,816	\$7.10	-7%
Dairy roughage	\$107	\$0.42	\$107	\$0.42	0%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$0	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$228	\$0.90	\$274	\$1.07	19%
Machine repair & vehicle expense	\$355	\$1.40	\$361	\$1.41	1%
Fuel, oil & grease	\$204	\$0.80	\$194	\$0.76	-5%
Replacement livestock	\$49	\$0.19	\$17	\$0.07	-63%
Breeding	\$65	\$0.26	\$70	\$0.28	8%
Veterinary & medicine	\$153	\$0.60	\$160	\$0.62	3%
Milk marketing	\$540	\$2.13	\$519	\$2.03	-5%
Bedding	\$133	\$0.52	\$123	\$0.48	-8%
Milking supplies	\$100	\$0.40	\$104	\$0.41	2%
Cattle lease	\$0	\$0.00	\$0	\$0.00	NA
Custom boarding	\$30	\$0.12	\$35	\$0.14	17%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.08	\$23	\$0.09	13%
Other livestock expense	\$43	\$0.17	\$74	\$0.29	71%
Fertilizer & lime	\$169	\$0.67	\$194	\$0.76	13%
Seeds & plants	\$157	\$0.62	\$142	\$0.55	-11%
Spray & other crop expense	\$63	\$0.25	\$80	\$0.31	24%
Crop professional fees	\$7	\$0.03	\$4	\$0.02	-33%
Land, building & fence repair	\$90	\$0.35	\$92	\$0.36	3%
Taxes	\$84	\$0.33	\$81	\$0.32	-3%
Real estate rent & lease	\$65	\$0.26	\$74	\$0.29	12%
Insurance	\$89	\$0.35	\$97	\$0.38	9%
Utilities	\$120	\$0.47	\$128	\$0.50	6%
Interest paid	\$266	\$1.05	\$318	\$1.24	18%
Other professional fees	\$30	\$0.12	\$38	\$0.15	25%
Miscellaneous	<u>\$39</u>	<u>\$0.16</u>	<u>\$38</u>	<u>\$0.15</u>	-6%
Total Operating Expenses	\$5,917	\$23.32	\$6,016	\$23.51	1%
Expansion livestock	\$3	\$0.01	\$99	\$0.39	3800%
Extraordinary expenses	\$5	\$0.02	\$0	\$0.00	-100%
Machinery depreciation	\$291	\$1.15	\$302	\$1.18	3%
Real estate depreciation	<u>\$195</u>	<u>\$0.77</u>	<u>\$219</u>	<u>\$0.86</u>	12%
Total Expenses	\$6,411	\$25.27	\$6,636	\$25.94	3%
Net Farm Income w/o Appreciation	\$374	\$1.47	\$707	\$2.76	88%

NA - Percent change could not be calculated

Farm Business Chart

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

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

31 Farms Less than 575 Cows, New York Dairy Farms, 2024, 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)
12.5	530	14,226,195	29,879	4.7	24.0	67.7	1,530,235
9.9	459	12,182,607	27,116	3.6	21.6	46.5	1,203,397
7.1	329	8,356,028	25,800	3.3	19.9	42.5	1,095,610
5.9	248	5,685,827	23,738	2.8	17.5	35.7	991,923
4.1	144	3,354,128	19,542	2.2	13.0	29.0	651,764

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs per Cow	Feed & Crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,160	\$5.41	22	\$1,002	\$2,038	\$1,673	\$7.62	\$35,149
\$1,651	\$6.44	27	\$1,202	\$2,420	\$2,098	\$8.73	\$49,671
\$1,863	\$7.21	31	\$1,291	\$2,584	\$2,334	\$9.36	\$52,009
\$2,091	\$7.94	33	\$1,429	\$2,868	\$2,576	\$9.91	\$56,854
\$2,309	\$8.81	37	\$1,675	\$3,506	\$3,085	\$11.13	\$65,854

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 w/o Apprec. per Cow	Labor & Management Income per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,259	\$25.34	\$15.85	\$22.34	9.0	\$1,583	\$199,276	\$998,171
\$6,415	\$24.65	\$18.29	\$24.67	5.0	\$964	\$71,238	\$657,545
\$6,134	\$24.10	\$19.21	\$26.23	2.1	\$752	\$1,961	\$446,670
\$5,695	\$23.52	\$20.66	\$27.61	0.0	\$436	-\$33,066	\$255,461
\$4,788	\$22.97	\$22.06	\$32.82	-2.9	-\$167	-\$167,742	\$149,186

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)
\$11,890	\$1,672	0.69	0.69	32.01	\$76	99	65
\$14,415	\$2,551	0.55	0.76	2.19	\$414	87	39
\$16,321	\$3,189	0.52	0.80	1.36	\$681	77	30
\$18,434	\$4,124	0.47	0.84	1.16	\$880	66	23
\$26,416	\$5,813	0.35	0.89	0.44	\$1,293	45	12

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



PROGRESS OF THE FARM BUSINESS

Same 34 New York Dairy Farms 575 to 1,224 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 34 Farms		Percent Change
	2023	2024	
<i>Size of Business</i>			
Average number of cows	846	859	2%
Percent heifers to cows, average for year	72%	75%	3%
Milk sold, pounds	22,210,667	22,456,613	1%
Worker equivalent	16.9	17.2	2%
Total tillable acres	1,641	1,668	2%
<i>Rates of Production</i>			
Milk sold per cow, pounds	26,264	26,152	0%
Hay DM per acre, tons	3.3	3.4	3%
Corn silage per acre, tons	19.7	20.3	3%
Cull rate, percent	33.8%	31.5%	-7%
<i>Labor Efficiency</i>			
Cows per worker	50.2	49.9	-0.6%
Milk sold per worker, pounds	1,317,359	1,304,101	-1.0%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$7.86	\$7.41	-6%
Net milk income over purchased grain & conc. per cow	\$2,937	\$3,958	35%
Dairy feed & crop expense per cwt. milk	\$9.79	\$9.26	-5%
Labor and machinery costs per cow	\$2,194	\$2,300	5%
Hired labor costs per cwt. milk	\$3.51	\$3.84	9%
Hired labor costs per worker equivalent	\$54,013	\$58,294	7.9%
Total farm operating costs per cwt.	\$23.40	\$23.61	1%
Operating cost of producing milk per cwt.	\$20.05	\$19.51	-3%
Purchased input cost of producing milk per cwt.	\$21.83	\$21.39	-2%
Total cost of producing milk per cwt.	\$24.67	\$24.42	-1%
Net milk price per cwt.	\$21.08	\$22.67	8%
Government receipts per cwt.	\$0.26	\$0.10	-62%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$14,903	\$16,086	8%
Machinery and equipment per cow	\$2,478	\$2,665	8%
Asset turnover ratio	0.51	0.53	4%
<i>Profitability</i>			
Net farm income without appreciation	\$292,408	\$723,931	148%
Net farm income without appreciation per cow	\$346	\$843	144%
Net farm income with appreciation	\$884,813	\$1,503,972	70%
Net farm income with appreciation per cow	\$1,046	\$1,751	67%
Labor & management income per operator/manager	-\$69,613	\$115,405	266%
Rate return on equity capital with appreciation	7.9%	13.6%	72%
Rate return on equity capital without appreciation	1.1%	5.5%	381%
Rate return on all capital with appreciation	7.1%	11.2%	58%
Rate return on all capital without appreciation	2.4%	5.5%	127%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$9,024,369	\$10,178,322	13%
Debt to asset ratio	0.31	0.30	-3%
Farm debt per cow	\$4,737	\$5,089	7%
Debt coverage ratio	1.35	1.74	29%



DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 34 New York Dairy Farms 575 to 1,224 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 34 Farms		Percent Change
	2023	2024	
Income Generation ¹			
% Butterfat	4.25%	4.38%	3%
% Protein	3.24%	3.26%	1%
Lbs. of butterfat and protein per cow	1,969	1,993	1%
Component value per cwt.	\$19.73	\$22.30	13%
Net marketing margin per cwt.	\$0.57	\$0.24	-58%
Futures/risk management per cwt.	\$0.64	-\$0.03	-105%
Gross milk price	\$23.14	\$24.61	6%
Balance Sheet Analysis			
Working capital as % of operating expenses	21%	25%	19%
Long term debt to asset ratio	0.29	0.32	10%
Intermediate/current debt to asset ratio	0.33	0.29	-12%
Debt to asset ratio, total	0.31	0.3	-3%
Debt Analysis			
Accounts payable as percent of total debt	5%	5%	0%
Long-term debt as percent of total debt	44%	47%	7%
Current & intermediate debt as percent of total debt	56%	53%	-5%
Cost of term debt(weighted average)	5.9%	6.1%	4%
Net Worth Change			
Retained earnings	\$99,839	\$506,682	408%
Contributed capital	\$54,406	\$172,931	218%
Valuation equity	\$414,659	\$529,384	28%
Cash Flow			
Net provide by operating activities, per cow	\$659	\$626	-5%
Net provided by investing activities, per cow	-\$1,041	-\$1,244	-19%
Net provided by financing activities, per cow	\$407	\$647	59%
Net provided by reserves, per cow	-\$29	-\$25	13%
Repayment Analysis			
Planned debt payments per cow	\$600	\$783	30%
Planned debt payments per cwt.	\$2.29	\$2.99	31%
Percent of total receipts	9%	11%	28%
Percent of milk receipts	10%	12%	29%
Cash flow coverage ratio	1.48	1.17	-21%
Debt coverage ratio	1.35	1.74	29%
Crop Program Analysis			
Crop input costs per acre	\$220	\$207	-6%
Total tillable acres per cow	2.00	2.01	0%
Total forages acres per cow	1.74	1.72	-1%
Harvested dry matter per cow	8.60	8.71	1%
Percent tillable land owned	56%	53%	-6%
Capital and Financial Efficiency			
Farm capital per cow	\$14,903	\$16,086	8%
Real estate per cow	\$6,995	\$7,337	5%
Machinery and equipment per cow	\$2,478	\$2,665	8%
Asset turnover	0.51	0.53	4%
Operating expense ratio	0.85	0.79	-7%
Interest expense ratio	0.04	0.04	0%
Depreciation expense ratio	0.07	0.07	0%

¹ Average of farms reporting component detail both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 34 New York Dairy Farms 575 to 1,224 Cows, 2023 & 2024, DFBS

Item	2023		2024		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	846		859		2%
Cwt. of milk sold		222,107		224,566	1%
ACCRUAL OPERATING RECEIPTS					
Milk	\$6,079	\$23.14	\$6,437	\$24.61	6%
Dairy cattle	\$365	\$1.39	\$478	\$1.83	32%
Dairy calves	\$141	\$0.54	\$313	\$1.20	122%
Other livestock	\$18	\$0.07	\$16	\$0.06	-14%
Crops	\$187	\$0.71	\$167	\$0.64	-10%
Miscellaneous receipts	<u>\$184</u>	<u>\$0.70</u>	<u>\$143</u>	<u>\$0.55</u>	-21%
Total Operating Receipts	\$6,974	\$26.55	\$7,553	\$28.88	9%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$923	\$3.51	\$1,003	\$3.84	9%
Dairy grain & concentrate	\$2,065	\$7.86	\$1,939	\$7.41	-6%
Dairy roughage	\$81	\$0.31	\$88	\$0.34	10%
Nondairy feed	\$0	\$0.00	\$1	\$0.00	NA
Professional nutritional services	\$1	\$0.01	\$1	\$0.00	-100%
Machine hire, rent & lease	\$214	\$0.81	\$237	\$0.90	11%
Machine repair & vehicle expense	\$321	\$1.22	\$304	\$1.16	-5%
Fuel, oil & grease	\$213	\$0.81	\$201	\$0.77	-5%
Replacement livestock	\$25	\$0.10	\$35	\$0.13	30%
Breeding	\$53	\$0.20	\$55	\$0.21	5%
Veterinary & medicine	\$153	\$0.58	\$169	\$0.65	12%
Milk marketing	\$542	\$2.06	\$507	\$1.94	-6%
Bedding	\$103	\$0.39	\$121	\$0.46	18%
Milking supplies	\$127	\$0.48	\$124	\$0.47	-2%
Cattle lease	\$9	\$0.03	\$0	\$0.00	-100%
Custom boarding	\$89	\$0.34	\$84	\$0.32	-6%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$23	\$0.09	\$24	\$0.09	0%
Other livestock expense	\$35	\$0.13	\$51	\$0.19	46%
Fertilizer & lime	\$198	\$0.75	\$187	\$0.72	-4%
Seeds & plants	\$132	\$0.50	\$135	\$0.52	4%
Spray & other crop expense	\$87	\$0.33	\$69	\$0.26	-21%
Crop professional fees	\$7	\$0.03	\$5	\$0.02	-33%
Land, building & fence repair	\$85	\$0.33	\$101	\$0.38	15%
Taxes	\$77	\$0.29	\$80	\$0.31	7%
Real estate rent & lease	\$86	\$0.33	\$97	\$0.37	12%
Insurance	\$69	\$0.26	\$73	\$0.28	8%
Utilities	\$125	\$0.48	\$133	\$0.51	6%
Interest paid	\$246	\$0.94	\$283	\$1.08	15%
Other professional fees	\$33	\$0.13	\$37	\$0.14	8%
Miscellaneous	<u>\$26</u>	<u>\$0.10</u>	<u>\$28</u>	<u>\$0.11</u>	10%
Total Operating Expenses	\$6,147	\$23.40	\$6,173	\$23.61	1%
Expansion livestock	\$16	\$0.06	\$44	\$0.17	183%
Extraordinary expenses	\$3	\$0.01	\$0	\$0.00	-100%
Machinery depreciation	\$257	\$0.98	\$274	\$1.05	7%
Real estate depreciation	<u>\$206</u>	<u>\$0.78</u>	<u>\$218</u>	<u>\$0.84</u>	8%
Total Expenses	\$6,629	\$25.23	\$6,709	\$25.67	2%
Net Farm Income w/o Appreciation	\$346	\$1.32	\$843	\$3.22	144%

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

34 Farms 575 to 1,224 Cows, New York Dairy Farms, 2024, 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)
23.9	1,172	32,902,980	28,836	4.8	24.4	73.3	1,941,417
21.2	1,021	26,864,990	28,067	4.1	21.9	55.7	1,490,325
17.7	846	21,789,836	26,862	3.6	20.7	49.6	1,224,918
14.2	708	17,633,218	25,771	3.1	18.6	43.9	1,144,294
10.1	592	14,584,379	21,005	1.6	14.6	40.4	1,014,410

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs per Cow	Feed & Crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,391	\$5.77	24	\$766	\$1,726	\$1,819	\$7.80	\$52,081
\$1,776	\$6.84	29	\$1,023	\$2,085	\$2,336	\$8.77	\$54,625
\$1,970	\$7.52	30	\$1,188	\$2,311	\$2,450	\$9.23	\$57,181
\$2,126	\$7.82	32	\$1,335	\$2,633	\$2,607	\$9.75	\$60,939
\$2,404	\$9.07	36	\$1,577	\$2,940	\$2,864	\$10.87	\$66,474

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 w/o Apprec. per Cow	Labor & Management Income per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,153	\$27.12	\$15.61	\$20.39	13.2	\$1,889	\$746,202	\$2,674,208
\$6,786	\$24.88	\$17.85	\$23.13	8.1	\$1,241	\$277,770	\$1,557,416
\$6,594	\$24.33	\$19.52	\$24.70	5.5	\$874	\$114,059	\$1,058,674
\$6,245	\$24.03	\$21.53	\$26.39	3.1	\$497	-\$39,700	\$755,633
\$5,350	\$23.42	\$24.19	\$29.47	-0.5	-\$285	-\$371,743	\$186,762

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)
\$9,669	\$1,045	0.88	0.68	8.26	\$209	94	66
\$14,110	\$2,121	0.60	0.74	2.11	\$595	81	35
\$15,746	\$2,819	0.52	0.79	1.69	\$869	71	22
\$19,622	\$3,306	0.47	0.84	1.22	\$988	61	17
\$23,216	\$4,505	0.39	0.91	0.35	\$1,221	46	4

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



PROGRESS OF THE FARM BUSINESS

Same 30 New York Dairy Farms 1,225 to 1,799 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 30 Farms		Percent Change
	2023	2024	
<i>Size of Business</i>			
Average number of cows	1,423	1,479	4%
Percent heifers to cows, average for year	76%	73%	-4%
Milk sold, pounds	39,376,189	40,882,527	4%
Worker equivalent	26.1	26.2	0%
Total tillable acres	2,596	2,653	2%
<i>Rates of Production</i>			
Milk sold per cow, pounds	27,675	27,649	0%
Hay DM per acre, tons	3.5	3.7	6%
Corn silage per acre, tons	19.9	19.6	-2%
Cull rate, percent	31.9%	32.0%	0%
<i>Labor Efficiency</i>			
Cows per worker	54.6	56.5	3.6%
Milk sold per worker, pounds	1,509,823	1,562,788	3.5%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$7.79	\$7.24	-7%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,339	48%
Dairy feed & crop expense per cwt. milk	\$9.90	\$9.17	-7%
Labor and machinery costs per cow	\$2,135	\$2,237	5%
Hired labor costs per cwt. milk	\$3.30	\$3.40	3%
Hired labor costs per worker equivalent	\$55,310	\$58,928	6.5%
Total farm operating costs per cwt.	\$22.61	\$22.27	-2%
Operating cost of producing milk per cwt.	\$18.83	\$17.79	-6%
Purchased input cost of producing milk per cwt.	\$20.48	\$19.63	-4%
Total cost of producing milk per cwt.	\$23.14	\$22.47	-3%
Net milk price per cwt.	\$21.09	\$22.87	8%
Government receipts per cwt.	\$0.11	\$0.09	-18%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$14,942	\$15,970	7%
Machinery and equipment per cow	\$2,341	\$2,524	8%
Asset turnover ratio	0.54	0.58	7%
<i>Profitability</i>			
Net farm income without appreciation	\$925,948	\$2,017,129	118%
Net farm income without appreciation per cow	\$651	\$1,364	110%
Net farm income with appreciation	\$1,979,644	\$3,604,269	82%
Net farm income with appreciation per cow	\$1,391	\$2,438	75%
Labor & management income per operator/manager	\$55,875	\$478,418	756%
Rate return on equity capital with appreciation	10.9%	18.7%	72%
Rate return on equity capital without appreciation	4.2%	9.8%	131%
Rate return on all capital with appreciation	9.5%	15.6%	64%
Rate return on all capital without appreciation	4.5%	8.9%	95%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$16,416,736	\$19,237,381	17%
Debt to asset ratio	0.26	0.23	-12%
Farm debt per cow	\$3,924	\$3,766	-4%
Debt coverage ratio	1.54	2.71	76%



DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 30 New York Dairy Farms 1,225 to 1,799 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 30 Farms		Percent Change
	2023	2024	
Income Generation ¹			
% Butterfat	4.18%	4.34%	4%
% Protein	3.20%	3.24%	1%
Lbs. of butterfat and protein per cow	2,042	2,095	3%
Component value per cwt.	\$19.43	\$22.16	14%
Net marketing margin per cwt.	\$0.95	\$0.49	-48%
Futures/risk management per cwt.	\$0.52	-\$0.02	-104%
Gross milk price	\$22.83	\$24.56	8%
Balance Sheet Analysis			
Working capital as % of operating expenses	40%	45%	13%
Long term debt to asset ratio	0.32	0.30	-6%
Intermediate/current debt to asset ratio	0.21	0.20	-5%
Debt to asset ratio, total	0.26	0.23	-12%
Debt Analysis			
Accounts payable as percent of total debt	4%	4%	0%
Long-term debt as percent of total debt	49%	46%	-6%
Current & intermediate debt as percent of total debt	51%	54%	6%
Cost of term debt(weighted average)	4.9%	4.7%	-4%
Net Worth Change			
Retained earnings	\$184,609	\$1,170,065	534%
Contributed capital	\$101,160	\$243,646	141%
Valuation equity	\$772,573	\$1,378,715	78%
Cash Flow			
Net provide by operating activities, per cow	\$586	\$784	34%
Net provided by investing activities, per cow	-\$1,061	-\$1,116	-5%
Net provided by financing activities, per cow	\$413	\$372	-10%
Net provided by reserves, per cow	\$54	-\$34	-163%
Repayment Analysis			
Planned debt payments per cow	\$517	\$563	9%
Planned debt payments per cwt.	\$1.87	\$2.04	9%
Percent of total receipts	7%	7%	2%
Percent of milk receipts	8%	8%	4%
Cash flow coverage ratio	1.55	1.85	20%
Debt coverage ratio	1.54	2.71	77%
Crop Program Analysis			
Crop input costs per acre	\$225	\$210	-7%
Total tillable acres per cow	1.89	1.85	-2%
Total forages acres per cow	1.54	1.50	-3%
Harvested dry matter per cow	8.09	7.91	-2%
Percent tillable land owned	50%	50%	-1%
Capital and Financial Efficiency			
Farm capital per cow	\$14,942	\$15,970	7%
Real estate per cow	\$5,752	\$6,003	4%
Machinery and equipment per cow	\$2,341	\$2,524	8%
Asset turnover	0.54	0.58	7%
Operating expense ratio	0.82	0.74	-10%
Interest expense ratio	0.03	0.03	0%
Depreciation expense ratio	0.06	0.06	0%

¹ Average of farms reporting component detail both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 30 New York Dairy Farms 1,225 to 1,799 Cows, 2023 & 2024, DFBS

Item	2023		2024		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	1,423		1,479		4%
Cwt. of milk sold		393,762		408,825	4%
ACCRUAL OPERATING RECEIPTS					
Milk	\$6,319	\$22.83	\$6,791	\$24.56	8%
Dairy cattle	\$439	\$1.59	\$561	\$2.03	28%
Dairy calves	\$184	\$0.66	\$375	\$1.36	106%
Other livestock	\$19	\$0.07	\$21	\$0.08	14%
Crops	\$246	\$0.89	\$242	\$0.87	-2%
Miscellaneous receipts	<u>\$182</u>	<u>\$0.66</u>	<u>\$183</u>	<u>\$0.66</u>	0%
Total Operating Receipts	\$7,388	\$26.70	\$8,173	\$29.56	11%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$915	\$3.30	\$940	\$3.40	3%
Dairy grain & concentrate	\$2,155	\$7.79	\$2,002	\$7.24	-7%
Dairy roughage	\$166	\$0.60	\$150	\$0.54	-10%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$2	\$0.01	\$2	\$0.01	0%
Machine hire, rent & lease	\$217	\$0.78	\$288	\$1.04	33%
Machine repair & vehicle expense	\$326	\$1.18	\$320	\$1.16	-2%
Fuel, oil & grease	\$210	\$0.76	\$181	\$0.66	-13%
Replacement livestock	\$32	\$0.12	\$28	\$0.10	-17%
Breeding	\$67	\$0.24	\$68	\$0.24	0%
Veterinary & medicine	\$164	\$0.59	\$167	\$0.60	2%
Milk marketing	\$484	\$1.75	\$468	\$1.69	-3%
Bedding	\$110	\$0.40	\$112	\$0.41	2%
Milking supplies	\$108	\$0.39	\$105	\$0.38	-3%
Cattle lease	\$1	\$0.00	\$3	\$0.01	NA
Custom boarding	\$95	\$0.34	\$97	\$0.35	3%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.07	\$24	\$0.09	29%
Other livestock expense	\$43	\$0.16	\$54	\$0.20	25%
Fertilizer & lime	\$186	\$0.67	\$149	\$0.54	-19%
Seeds & plants	\$144	\$0.52	\$135	\$0.49	-6%
Spray & other crop expense	\$82	\$0.30	\$93	\$0.34	13%
Crop professional fees	\$9	\$0.03	\$7	\$0.02	-33%
Land, building & fence repair	\$111	\$0.40	\$100	\$0.36	-10%
Taxes	\$61	\$0.22	\$61	\$0.22	0%
Real estate rent & lease	\$99	\$0.36	\$112	\$0.41	14%
Insurance	\$61	\$0.22	\$68	\$0.25	14%
Utilities	\$115	\$0.42	\$120	\$0.44	5%
Interest paid	\$206	\$0.74	\$233	\$0.84	14%
Other professional fees	\$34	\$0.12	\$34	\$0.12	0%
Miscellaneous	<u>\$33</u>	<u>\$0.12</u>	<u>\$39</u>	<u>\$0.14</u>	17%
Total Operating Expenses	\$6,256	\$22.61	\$6,158	\$22.27	-2%
Expansion livestock	\$23	\$0.08	\$142	\$0.52	550%
Extraordinary expenses	\$0	\$0.00	\$5	\$0.02	NA
Machinery depreciation	\$261	\$0.94	\$291	\$1.05	12%
Real estate depreciation	<u>\$197</u>	<u>\$0.71</u>	<u>\$212</u>	<u>\$0.77</u>	8%
Total Expenses	\$6,737	\$24.34	\$6,808	\$24.63	1%
Net Farm Income w/o Appreciation	\$651	\$2.35	\$1,364	\$4.93	110%

NA - Percent change could not be calculated

Farm Business Chart

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

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

30 Farms 1,224 to 1,799 Cows, New York Dairy Farms, 2024, DFBS

Size of Business			Rates of Production			Labor Efficiency	
Worker Equivalents	No. of Cows	Pounds of Milk Sold	Pounds of Milk Sold per Cow	Tons of Hay Crop DM/Acre	Tons of Corn Silage per Acre	Cows per Worker	Pounds of Milk Sold per Worker
(14) ¹	(12)	(12)	(12)	(11)	(11)	(14)	(14)
32.0	1,736	48,618,403	29,755	4.9	24.2	77.0	2,147,524
28.6	1,619	42,926,546	28,737	4.2	21.9	62.2	1,750,603
26.8	1,449	40,237,908	27,965	3.7	19.8	56.0	1,524,292
24.2	1,346	37,924,579	27,008	3.4	17.9	50.2	1,416,087
19.2	1,244	34,705,199	25,090	2.3	12.5	45.2	1,219,257

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs per Cow	Feed & Crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,605	\$6.10	25	\$764	\$1,561	\$1,969	\$7.45	\$51,736
\$1,876	\$6.75	27	\$1,033	\$2,009	\$2,339	\$8.40	\$56,094
\$2,011	\$7.13	29	\$1,205	\$2,280	\$2,563	\$9.29	\$58,526
\$2,141	\$7.65	31	\$1,389	\$2,545	\$2,740	\$9.88	\$61,127
\$2,418	\$8.61	35	\$1,649	\$2,848	\$3,137	\$10.91	\$67,613

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 w/o Apprec. per Cow	Labor & Management Income per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,465	\$25.98	\$13.64	\$18.75	15.3	\$2,435	\$1,710,150	\$4,798,477
\$7,026	\$24.90	\$15.64	\$20.50	11.6	\$1,946	\$797,807	\$3,688,449
\$6,860	\$24.43	\$17.52	\$22.46	9.3	\$1,575	\$522,669	\$3,011,194
\$6,603	\$24.07	\$19.68	\$24.24	6.6	\$895	\$212,290	\$1,961,053
\$6,111	\$23.53	\$23.15	\$27.11	0.8	-\$97	-\$429,108	\$456,518

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)
\$12,059	\$820	0.72	0.63	9.69	\$0	100	124
\$13,690	\$1,972	0.67	0.69	3.28	\$252	89	55
\$15,096	\$2,573	0.60	0.71	1.79	\$553	76	39
\$17,934	\$3,195	0.56	0.79	0.64	\$833	66	25
\$21,137	\$4,165	0.45	0.91	0.00	\$1,198	49	8

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



PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms Greater than 1,800 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 33 Farms		Percent Change
	2023	2024	
<i>Size of Business</i>			
Average number of cows	2,835	2,997	6%
Percent heifers to cows, average for year	74%	75%	1%
Milk sold, pounds	79,419,967	82,858,833	4%
Worker equivalent	50.9	52.5	3%
Total tillable acres	4,477	4,655	4%
<i>Rates of Production</i>			
Milk sold per cow, pounds	28,011	27,651	-1%
Hay DM per acre, tons	3.5	3.7	6%
Corn silage per acre, tons	19.2	20.0	4%
Cull rate, percent	34.0%	32.6%	-4%
<i>Labor Efficiency</i>			
Cows per worker	55.7	57.1	2.5%
Milk sold per worker, pounds	1,561,234	1,579,768	1.2%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$7.74	\$7.32	-5%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,297	46%
Dairy feed & crop expense per cwt. milk	\$9.57	\$9.11	-5%
Labor and machinery costs per cow	\$2,120	\$2,208	4%
Hired labor costs per cwt. milk	\$3.47	\$3.60	4%
Hired labor costs per worker equivalent	\$58,211	\$61,011	4.8%
Total farm operating costs per cwt.	\$22.37	\$22.36	0%
Operating cost of producing milk per cwt.	\$19.21	\$18.36	-4%
Purchased input cost of producing milk per cwt.	\$20.81	\$20.13	-3%
Total cost of producing milk per cwt.	\$22.93	\$22.42	-2%
Net milk price per cwt.	\$20.63	\$22.82	11%
Government receipts per cwt.	\$0.05	\$0.07	48%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$13,319	\$14,285	7%
Machinery and equipment per cow	\$2,027	\$2,203	9%
Asset turnover ratio	0.6	0.63	5%
<i>Profitability</i>			
Net farm income without appreciation	\$1,337,288	\$3,683,444	175%
Net farm income without appreciation per cow	\$472	\$1,229	160%
Net farm income with appreciation	\$3,372,370	\$6,580,088	95%
Net farm income with appreciation per cow	\$1,189	\$2,196	85%
Labor & management income per operator/manager	\$9,941	\$698,591	6927%
Rate return on equity capital with appreciation	11.5%	20.6%	79%
Rate return on equity capital without appreciation	3.7%	10.9%	198%
Rate return on all capital with appreciation	9.7%	16.2%	67%
Rate return on all capital without appreciation	4.3%	9.4%	119%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$27,290,439	\$32,980,420	21%
Debt to asset ratio	0.31	0.29	-6%
Farm debt per cow	\$4,234	\$4,297	1%
Debt coverage ratio	1.63	2.99	83%



DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 33 New York Dairy Farms Greater than 1,800 Cows, 2023 & 2024, DFBS

SELECTED FACTORS	Average of 33 Farms		Percent Change
	2023	2024	
Income Generation ¹			
% Butterfat	4.16%	4.35%	4%
% Protein	3.22%	3.27%	2%
Lbs. of butterfat and protein per cow	2,067	2,108	2%
Component value per cwt.	\$19.43	\$22.27	15%
Net marketing margin per cwt.	\$0.72	\$0.39	-46%
Futures/risk management per cwt.	\$0.33	-\$0.03	-111%
Gross milk price	\$22.49	\$24.57	9%
Balance Sheet Analysis			
Working capital as % of operating expenses	25%	33%	32%
Long term debt to asset ratio	0.25	0.29	16%
Intermediate/current debt to asset ratio	0.35	0.28	-20%
Debt to asset ratio, total	0.31	0.29	-6%
Debt Analysis			
Accounts payable as percent of total debt	3%	3%	0%
Long-term debt as percent of total debt	33%	39%	18%
Current & intermediate debt as percent of total debt	67%	61%	-9%
Cost of term debt(weighted average)	5.7%	5.7%	1%
Net Worth Change			
Retained earnings	\$648,105	\$3,098,073	378%
Contributed capital	\$290,377	\$419,821	45%
Valuation equity	\$1,441,005	\$2,288,377	59%
Cash Flow			
Net provide by operating activities, per cow	\$674	\$972	44%
Net provided by investing activities, per cow	-\$1,137	-\$1,355	-19%
Net provided by financing activities, per cow	\$450	\$406	-10%
Net provided by reserves, per cow	\$8	-\$27	-428%
Repayment Analysis			
Planned debt payments per cow	\$543	\$594	9%
Planned debt payments per cwt.	\$1.94	\$2.15	11%
Percent of total receipts	8%	8%	5%
Percent of milk receipts	8%	9%	9%
Cash flow coverage ratio	1.62	2.06	27%
Debt coverage ratio	1.63	2.99	84%
Crop Program Analysis			
Crop input costs per acre	\$217	\$210	-3%
Total tillable acres per cow	1.58	1.55	-2%
Total forages acres per cow	1.40	1.37	-2%
Harvested dry matter per cow	7.10	7.33	3%
Percent tillable land owned	52%	52%	1%
Capital and Financial Efficiency			
Farm capital per cow	\$13,319	\$14,285	7%
Real estate per cow	\$5,520	\$5,708	3%
Machinery and equipment per cow	\$2,027	\$2,203	9%
Asset turnover	0.60	0.63	5%
Operating expense ratio	0.84	0.76	-10%
Interest expense ratio	0.03	0.03	0%
Depreciation expense ratio	0.06	0.06	0%

¹ Average of farms reporting component detail both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 33 New York Dairy Farms Greater than 1,800 Cows, 2023 & 2024, DFBS

Item	2023		2024		% Change Per Cwt.
	Per Cow	Per Cwt.	Per Cow	Per Cwt.	
Average number of cows	2,835		2,997		6%
Cwt. of milk sold		794,200		828,588	4%
ACCRUAL OPERATING RECEIPTS					
Milk	\$6,300	\$22.49	\$6,795	\$24.57	9%
Dairy cattle	\$410	\$1.47	\$562	\$2.03	38%
Dairy calves	\$183	\$0.65	\$359	\$1.30	100%
Other livestock	\$10	\$0.04	\$22	\$0.08	100%
Crops	\$171	\$0.61	\$135	\$0.49	-20%
Miscellaneous receipts	<u>\$148</u>	<u>\$0.53</u>	<u>\$179</u>	<u>\$0.65</u>	23%
Total Operating Receipts	\$7,222	\$25.78	\$8,051	\$29.12	13%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$971	\$3.47	\$996	\$3.60	4%
Dairy grain & concentrate	\$2,169	\$7.74	\$2,023	\$7.32	-5%
Dairy roughage	\$172	\$0.61	\$172	\$0.62	2%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$189	\$0.67	\$213	\$0.77	15%
Machine repair & vehicle expense	\$339	\$1.21	\$351	\$1.27	5%
Fuel, oil & grease	\$207	\$0.74	\$194	\$0.70	-5%
Replacement livestock	\$42	\$0.15	\$64	\$0.23	53%
Breeding	\$60	\$0.22	\$66	\$0.24	9%
Veterinary & medicine	\$163	\$0.58	\$168	\$0.61	5%
Milk marketing	\$520	\$1.86	\$484	\$1.75	-6%
Bedding	\$113	\$0.40	\$111	\$0.40	0%
Milking supplies	\$111	\$0.40	\$108	\$0.39	-3%
Cattle lease	\$3	\$0.01	\$0	\$0.00	-100%
Custom boarding	\$121	\$0.43	\$129	\$0.47	9%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.07	\$23	\$0.08	14%
Other livestock expense	\$35	\$0.12	\$39	\$0.14	17%
Fertilizer & lime	\$148	\$0.53	\$132	\$0.48	-9%
Seeds & plants	\$120	\$0.43	\$123	\$0.45	5%
Spray & other crop expense	\$68	\$0.24	\$66	\$0.24	0%
Crop professional fees	\$3	\$0.01	\$4	\$0.01	0%
Land, building & fence repair	\$94	\$0.33	\$98	\$0.35	6%
Taxes	\$60	\$0.21	\$62	\$0.22	5%
Real estate rent & lease	\$72	\$0.26	\$80	\$0.29	12%
Insurance	\$47	\$0.17	\$48	\$0.17	0%
Utilities	\$120	\$0.43	\$121	\$0.44	2%
Interest paid	\$237	\$0.85	\$251	\$0.91	7%
Other professional fees	\$27	\$0.10	\$28	\$0.10	0%
Miscellaneous	<u>\$30</u>	<u>\$0.11</u>	<u>\$28</u>	<u>\$0.10</u>	-9%
Total Operating Expenses	\$6,265	\$22.37	\$6,184	\$22.36	0%
Expansion livestock	\$37	\$0.13	\$150	\$0.54	315%
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$249	\$0.89	\$281	\$1.02	15%
Real estate depreciation	<u>\$199</u>	<u>\$0.71</u>	<u>\$208</u>	<u>\$0.75</u>	6%
Total Expenses	\$6,750	\$24.10	\$6,823	\$24.67	2%
Net Farm Income w/o Appreciation	\$472	\$1.68	\$1,229	\$4.45	165%

NA - Percent change could not be calculated

Farm Business Chart

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

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS

33 Farms Greater than 1,800 Cows, New York Dairy Farms, 2024, 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)
88.2	5,037	137,835,388	29,718	5.2	24.3	74.0	2,098,492
60.4	3,526	99,930,136	28,780	4.2	22.0	64.2	1,809,193
50.2	2,776	75,018,092	27,711	3.7	20.4	57.9	1,570,909
39.5	2,133	60,675,664	26,965	3.3	18.9	52.9	1,452,747
30.2	1,878	51,127,438	25,747	2.5	16.2	45.9	1,254,933

Cost Control							
Grain Bought per Cow	Grain Bought per Cwt.	% Grain is of Milk Receipts	Machinery Costs per Cow	Labor & Machinery Costs per Cow	Feed & Crop Expenses per Cow	Feed & Crop Expenses per Cwt. Milk	Hired Labor Cost per Wkr. Equivalent
(12)	(12)	(12)	(14)	(14)	(12)	(12)	(14)
\$1,549	\$5.75	24	\$908	\$1,838	\$1,983	\$7.41	\$54,543
\$1,864	\$6.76	27	\$1,075	\$2,041	\$2,390	\$8.63	\$58,157
\$2,022	\$7.28	30	\$1,187	\$2,211	\$2,472	\$9.03	\$60,754
\$2,172	\$7.72	31	\$1,267	\$2,461	\$2,630	\$9.31	\$63,852
\$2,383	\$8.49	34	\$1,471	\$2,744	\$3,029	\$10.61	\$70,248

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 w/o Apprec. per Cow	Labor & Management Income per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,383	\$25.84	\$14.40	\$19.57	14.7	\$2,428	\$2,233,592	\$11,675,613
\$7,068	\$25.06	\$17.06	\$21.63	11.1	\$1,626	\$880,524	\$6,373,355
\$6,906	\$24.65	\$18.67	\$23.02	9.2	\$1,174	\$640,721	\$5,118,133
\$6,708	\$24.06	\$20.23	\$23.85	7.2	\$762	\$390,227	\$4,122,639
\$6,069	\$23.40	\$21.85	\$25.00	4.7	\$433	\$59,745	\$2,697,274

Financial Efficiency							
Investment per Cow	Machinery Investment per Cow	Asset Turnover Ratio	Operating Expense Ratio	Debt Coverage Ratio	Planned Debt Payments per Cow	Percent Equity	Working Capital as % of Opr. Expense
(14)	(14)	(14)	(14)	(10)	(10)	(7)	(7)
\$10,541	\$1,327	0.90	0.64	25.79	\$180	92	88
\$13,055	\$1,897	0.74	0.72	3.78	\$482	82	46
\$14,668	\$2,324	0.62	0.76	2.46	\$602	72	28
\$16,333	\$2,830	0.56	0.81	1.74	\$824	62	19
\$19,500	\$3,542	0.47	0.86	0.81	\$1,024	48	12

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

OTHER A.E.M. EXTENSION BULLETINS

EB No	Title	Fee (if applicable)	Author(s)
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