TABLE 1

Dairy Farm Business Summary selected factors, sorted by return on all capital without appreciation, 155 New York dairy farms, preliminary 2019¹

Site of business Number of	SELECTED FACTORS	Group 1 Average of lowest	Group 2 Average of 2nd	Group 3 Average of 3rd	Group 4 Average of Top
Average number of halfers 360 840 1,167 Average number of halfers 291 704 947 Mik sold, pounds 0,061,886 21,38,364 30,112,191 43 Worker equivalent 8,9 17.8 23.4 43 Worker equivalent 8,9 17.8 23.4 43 Worker equivalent 8,9 17.8 23.4 43 Rates of production 25,161 26,470 26,061 25 Mik sold per cow, pounds 2,541 3,11 3,36 56 Corn slage per acre, tons 1763 18,85 18,18 56 Corn slage per acre, tons 1,013,639 1,201,031 1297,111 14 Cows per worker 40,3 47.2 49,8 54 54 Labor and mikit price	Size of husiness	quartile	quartile	quartile	quartile
Average number of helfers 291 704 947 Milk sold, pounds 9,061,068 21,383,364 30,412,919 43 Worker equivalent 8.9 17,78 23,44 72 Total tillable acres 8,22 1,712 2,142 72 Milk sold per cow, pounds 2,5461 2,5470 26,601 2 Milk sold per cow, pounds 2,944 3,11 3,36 76 Corn slage per acre, tons 1763 18,85 18,38 2 Cover slage per acre, tons 1,013,833 1,201,031 1,227,111 1,1 Cover slage per acre, tons 1,013,833 1,201,031 1,227,111 1,1 Cover slage per worker, pounds 1,013,833 1,201,031 1,227,111 1,1 Cost control and milk price 2 40,3 47,2 49,8 45,44 Dairy feed & crop expense per wit, milk \$5,89 \$5,84 \$6,76 56,76 56,76 56,76 56,76 56,76 56,76 56,776 56,77 56,778 <t< td=""><td></td><td>360</td><td>840</td><td>1167</td><td>1,608</td></t<>		360	840	1167	1,608
Milk sold, pounds 9,061,086 21,389,364 30,412,919 43 Worker equivalent 8,59 17.78 23.4 772 773 774	0			,	1,280
Worker equivalent 8.9 17.8 23.4 Total Uillable acres 8.22 1,7.72 2.142 Rates of production 2.5461 2.5470 2.6,061 2.7 Hay DM per acre, tons 2.94 3.11 3.36 2.5 Corn slage per acre, tons 17.63 18.85 18.18 2.5 Cull rate, parcent 3.7% 3.9% 3.9% 3.5% Labor efficiency 2.03.3 4.7.2 4.9.8 4.9.8 Wilk sold per worker, pounds 1.013.639 1.201.031 1.297.111 1.4 Cost control and milk price 5.5.98 \$.5.84 \$.5.44 5.5.76 Cast control and milk price \$.5.99 \$.5.76 \$.5.78 \$.5.76 Labor and machinery costs per cow \$.2.137 \$.5.78 \$.5.76 \$.5.79 Labor costs per work equivalent \$.42.660 \$.44.64.59 \$.5.76 \$.5.79 Dary feed & crop expense price wit. milk \$.7.59 \$.16.13 \$.5.60 \$.5.79 Labor and machinery costs per oxit. milk per					43,554,517
Total tillable acres 822 1,172 2,142 Resc of production Mik sold per cow, pounds 25,161 26,40 3.16 3.26 Corn slage per acre, tons 1763 18.85 18.18 5 Courn slage per acre, tons 1763 18.85 18.18 5 Courn slage per acre, tons 1763 18.95 18.18 5 Courn slage per acre, tons 103,639 1.201,031 1.287,111 1.06 Cost control and milk price 6 55,98 \$5,84 \$5,44 \$5,44 Net milk income over purchased grain & conc, per cow \$2,654 \$3,094 \$3,278 \$2 Dairy field & crop expense per cwt. milk \$7,56 \$7,16 \$6,76 \$3,178 \$3,170 \$2 Labor and machinery coasts per worker equivalent \$40,660 \$44,649 \$44,649 \$45,44 \$3,141 \$3,140 \$3,140 \$3,140 \$3,140 \$3,141 \$3,140 \$3,141 \$3,140 \$3,141 \$3,140 \$3,141 \$3,141		· ·		, ,	
Rates of production Nilk sold per cow, pounds 25,161 25,470 26,061 2 Hay DM per acre, tons 2,94 3.11 3.36 2 Corn slidge per acre, tons 17,63 18,85 18:35 5 Cull rate, percent 37% 35% 35% 35% Labor efficiency					29.2
Milk sold per cow, pounds 25,161 25,470 26,061 2 Hay DM per acre, tons 2.94 3.11 3.36 3.36 Corn silage per acre, tons 1763 18.85 18.18 35% Labor efficiency 37% 35% 35% 35% Cows per worker 40.3 4.72 4.9.8 4.9.3 Milk sold per worker, pounds 1.013,639 1.201,031 1.297,111 1.4 Cost per volt and milk price 55.84 \$5.44 \$5.678 <t< td=""><td></td><td>822</td><td>1,712</td><td>2,142</td><td>2,504</td></t<>		822	1,712	2,142	2,504
Hay DM per acre, tons 2.94 3.11 3.36 Corn slage per acre, tons 17.63 18.85 18.85 Cull rate, percent 35% 35% 35% Labor efficiency 40.3 47.2 49.8 Milk sold per worker, pounds 1.013,639 1.201,031 1.297,111 1,40 Cost control and milk price 5.38 \$5.84 \$5.44 <td>•</td> <td>05 101</td> <td>05.470</td> <td>00.001</td> <td>07.000</td>	•	05 101	05.470	00.001	07.000
Com Single per acre, tons 17.63 18.85 18.18 Cull rate, percent 37% 35% 35% Labor officiency		,			27,092
Cull rate, percent 37% 35% 35% Labor efficiency Covs per worker 4.0.3 47.2 4.9.8 Milk sold per worker, pounds 1.013,639 1.201,031 1.297,111 1.4 Costs control and milk price T T T T Grain & concentrate per cwt. milk \$5.98 \$5.84 \$5.44 T Dairy feed & crop expense per cwt. milk \$7.56 \$7.76 \$6.78 T Labor and machinery costs per cwt. milk \$2.99 \$3.14 \$3.14 \$3.14 Hired labor costs per cwt. milk \$2.99 \$3.14 \$3.14 \$3.14 Hired labor costs per cwt. milk per cwt. \$17.59 \$16.33 \$16.60 \$4.54.23 \$46.459 \$3.50 Devataged input cost of producing milk per cwt. \$17.58 \$17.83 \$17.09 \$1.56.0 \$3.16 Total cost of producing milk per cwt. \$22.52 \$2.018 \$19.20 \$2.5 Purchased input cost of producing milk per cwt. \$27.709 \$1.894 \$1.613 \$2.5 Farm come without a	· · ·				3.22
Labor efficiency 40.3 47.2 49.8 Cows per worker 40.3 47.2 49.8 Milk sold per worker, pounds 1.013.639 1.201.031 1.297.111 1/ Cost control and milk price					18.95
Cows per worker 40.3 47.2 48.8 Milk sold per worker, pounds 1,013,639 1,201,031 1,297,111 1,4 Cost cortrol and milk price		37%	35%	35%	33%
Milk sold per worker, pounds 1.013,639 1.201,031 1.297,111 1/4 Cost control and milk price Grain & concentrate per cwt, milk \$5.98 \$5.84 \$5.44 Net milk income over purchased grain & conc, per cow \$2,654 \$3,094 \$3,278 \$2 Dairy feed & crop expense per cwt, milk \$7.56 \$7.16 \$6.78 \$1.763 \$2 Labor and machinery costs per cow \$2,137 \$1.798 \$1.763 \$2 Hired labor costs per cwt, milk \$2.99 \$3.14 \$3.14 \$3.14 Hired labor costs per cwt, milk \$2.99 \$3.14 \$3.14 \$3.14 Hired labor costs per cwt, milk \$2.99 \$3.14 \$3.14 \$3.14 Purchased input cost of producing milk per cwt. \$17.58 \$17.63 \$11.90 \$12.90 \$2 Net milk price \$18.04 \$18.19 \$18.27 \$2 \$2 \$20.18 \$11.920 \$2 Coptatal efficiency (average for year) Farm capital per cow \$2,709 \$18.94 \$16.13 \$2	Labor efficiency				
Cost control and milk price Signal & concentrate per cwt. milk \$5.98 \$5.84 \$5.84 \$5.84 Net milk income over purchased grain & conc. per cow \$2,654 \$3,094 \$3,278 \$5 Dairy feed & crop expense per cwt. milk \$7,56 \$7,16 \$6,678 \$5 Labor and machinery costs per cow \$2,137 \$1,798 \$1,763 \$5 Hired labor costs per cowt. milk \$2,99 \$3,314 \$3,14 \$3,14 Hired labor costs per cowt.milk per cwt. \$17,59 \$1,613 \$15,60 \$5 Operating cost of producing milk per cwt. \$19,58 \$17,83 \$17,09 \$1 Out cost of producing milk per cwt. \$19,58 \$17,83 \$10,20 \$2 Net milk price \$18,04 \$18,19 \$18,27 \$2 Farm capital per cow \$2,709 \$1,894 \$1,613 \$2 Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$2 Portitability 1 \$2 \$2 \$2 \$2 \$2 Net farm income with		40.3	47.2	49.8	55.1
Grain & concentrate per cwt. milk \$5.98 \$5.84 \$5.44 Net milk income over purchased grain & conc. per cow \$2.654 \$3.094 \$3.278 \$3.278 Dairy feed & crop expense per cwt. milk \$7.56 \$7.16 \$6.78 \$3.14 Labor and machinery costs per cow \$2.137 \$1.798 \$3.14 \$3.14 Hired labor costs per worker equivalent \$42.660 \$45.423 \$46.459 \$3.99 Operating cost of producing milk per cwt. \$17.59 \$1613 \$15.60 \$3.99 Purchased input cost of producing milk per cwt. \$19.58 \$17.83 \$17.09 \$3.99 Total cost of producing milk per cwt. \$22.52 \$20.18 \$19.20 \$3.99 Capital efficiency (average for years) \$13.168 \$11.733 \$11.426 \$3.99 Machinery and equipment per cow \$2.709 \$1.894 \$1.613 \$3.99 Portability \$13.168 \$11.733 \$10.426 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.99 \$3.	Milk sold per worker, pounds	1,013,639	1,201,031	1,297,111	1,493,981
Net milk income over purchased grain & conc. per cow \$2,654 \$3,094 \$3,279 \$3 Dairy feed & crop expense per cwt. milk \$7,56 \$7,16 \$6,78 Labor and machinery costs per cow \$2,137 \$1,798 \$1,763 \$3 Hired labor costs per cwt. milk \$2,299 \$3,14 \$3,14 \$3,14 Hired labor costs per cwt. milk \$2,260 \$45,423 \$46,459 \$\$ Operating cost of producing milk per cwt. \$17,59 \$16,13 \$17,09 \$\$ Purchased input cost of producing milk per cwt. \$19,58 \$17,83 \$17,09 \$\$ Total cost of producing milk per cwt. \$22,52 \$20,18 \$19,20 \$\$ Ret milk price \$18,04 \$18,19 \$18,27 \$\$ Farm capital per cow \$27,09 \$1,184 \$11,426 \$\$ Machinery and equipment per cow \$27,09 \$1,1894 \$16,13 \$5 Profitability	Cost control and milk price				
Dairy feed & crop expense per cwt. milk \$7.56 \$7.16 \$6.78 Labor and machinery costs per cow \$2,137 \$1,798 \$1,763 \$2 Hired labor costs per cwt. milk \$2.99 \$3.14 \$3.14 \$3.14 Hired labor costs per worker equivalent \$42,660 \$45,423 \$46,459 \$ Operating cost of producing milk per cwt. \$17.59 \$16.13 \$15.60 \$ Purchased input cost of producing milk per cwt. \$17.59 \$16.33 \$17.09 \$ Total cost of producing milk per cwt. \$12.52 \$20.18 \$13.20 \$ \$ Net milk price \$18.04 \$18.91 \$16.27 \$ \$ \$ Farm capital per cow \$13.168 \$11.733 \$11.426 \$	Grain & concentrate per cwt. milk	\$5.98	\$5.84	\$5.44	\$5.69
Labor and machinery costs per cow \$2,137 \$1,798 \$1,763 \$ Hired labor costs per cwt. milk \$2,99 \$3,14 \$3,14 \$3,14 Hired labor costs per worker equivalent \$42,660 \$45,423 \$46,459 \$\$ Operating cost of producing milk per cwt. \$17,59 \$16,13 \$15,60 \$\$ Purchased input cost of producing milk per cwt. \$19,58 \$17,83 \$17,09 \$\$ Total cost of producing milk per cwt. \$22,52 \$20,18 \$19,20 \$\$ Net milk price \$18,04 \$18,19 \$18,27 \$\$ Capital efficiency (average for year) \$\$ \$\$ \$\$ \$\$ Farm capital per cow \$13,168 \$11,733 \$11,426 \$\$ Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$\$ Asset turnover ratio 0.43 0.49 0.52 \$\$ Profitability \$\$ \$\$ \$\$ \$\$ \$\$ Net farm income with appreciation per cow \$\$777 \$378 \$\$	Net milk income over purchased grain & conc. per cow	\$2,654	\$3,094	\$3,278	\$3,416
Hired labor costs per cwt. milk \$2.99 \$3.14 \$3.14 Hired labor costs per worker equivalent \$42,660 \$45,423 \$46,459 \$ Operating cost of producing milk per cwt. \$17.59 \$16.13 \$15.60 \$ Purchased input cost of producing milk per cwt. \$19.58 \$17.83 \$17.09 \$ Total cost of producing milk per cwt. \$22.52 \$20.18 \$19.20 \$ Net milk price \$18.04 \$18.19 \$18.27 \$ Capital efficiency (average for year) \$ \$11,733 \$11,426 \$ Farm capital per cow \$13,168 \$11,733 \$11,426 \$ Asset turnover ratio 0.43 0.49 0.52 \$ Profitability \$ \$317,833 \$704,771 \$11 Net farm income without appreciation per cow \$777 \$378 \$604 \$ Net farm income with appreciation per cow \$271 \$669 \$938 \$ Labor & management income per operator/manager \$91,328 \$3,979 \$106,684	Dairy feed & crop expense per cwt. milk	\$7.56	\$7.16	\$6.78	\$7.01
Hired labor costs per worker equivalent \$42,660 \$45,423 \$46,459 \$ Operating cost of producing milk per cwt. \$17,59 \$16,13 \$15,60 \$ Purchased input cost of producing milk per cwt. \$19,58 \$17,83 \$17,09 \$ Total cost of producing milk per cwt. \$22,52 \$20,18 \$19,20 \$ Net milk price \$18,04 \$18,19 \$18,27 \$ Capital efficiency (average for year) \$ \$ \$ \$ Farm capital per cow \$13,168 \$11,733 \$11,426 \$ Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$ Asset turnover ratio 0.43 0.49 0.52 \$ Profitability \$ \$ \$ \$ \$ Net farm income without appreciation per cow \$\$777 \$378 \$ \$ Labor & management income per operator/manager \$\$13,128 \$3,979 \$106,684 \$ Rate return on equity capital with appreciation -0.9% 5.9% 10.	Labor and machinery costs per cow	\$2,137	\$1,798	\$1,763	\$1,593
Operating cost of producing milk per cwt.\$17.59\$16.13\$15.60\$17.83Purchased input cost of producing milk per cwt.\$19.58\$17.83\$17.09\$15.00Total cost of producing milk per cwt.\$22.52\$20.18\$19.20\$15.00Net milk price\$18.04\$18.19\$18.27\$15.00Capital efficiency (average for year)\$17.79\$18.04\$18.19\$18.27\$15.00Farm capital per cow\$13,168\$11,733\$11,426\$15.00\$15.00Asset turnover ratio0.430.490.52\$15.00\$15.00ProfitabilityNet farm income without appreciation per cow\$17,73\$10.94,158\$17.09Net farm income with appreciation per cow\$97,439\$561,905\$1,094,158\$17.93Net farm income with appreciation per cow\$27,10\$669\$938\$15.00Labor & management income per operator/manager\$91,328\$3,979\$106,684\$15.50Rate return on equity capital with appreciation-0.9%5.9%10.3%\$1.08Rate return on all capital with appreciation1.5%5.6%8.4%\$1.55%Financial summary (based on market value, excluding deferret taxes)\$1.3%\$5.5%\$1.25%Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$1.25%Debt-to-asset ratio0.40.370.35\$1.25%	Hired labor costs per cwt. milk	\$2.99	\$3.14	\$3.14	\$2.73
Purchased input cost of producing milk per cwt. \$19.58 \$17.83 \$17.09 \$17.01 \$17.09 \$17.01	Hired labor costs per worker equivalent	\$42,660	\$45,423	\$46,459	\$45,051
Total cost of producing milk per cwt. \$22,52 \$20,18 \$19,20 \$20,80 Net milk price \$18,04 \$18,19 \$18,27 \$20,80 Capital efficiency (average for year) Farm capital per cow \$13,168 \$11,733 \$11,426 \$ Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$ Asset turnover ratio 0.43 0.49 0.52 \$ Profitability	Operating cost of producing milk per cwt.	\$17.59	\$16.13	\$15.60	\$14.53
Net milk price \$18.04 \$18.19 \$18.27 \$ Capital efficiency (average for year) Farm capital per cow \$13,168 \$11,733 \$11,426 \$ Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$ Asset turnover ratio 0.43 0.49 0.52 \$ Profitability Net farm income without appreciation per cow \$27,7654 \$317,833 \$704,771 \$1 Net farm income without appreciation per cow -\$777 \$378 \$604 \$ Net farm income with appreciation per cow -\$777 \$378 \$10,94,158 \$1 Net farm income with appreciation per cow \$271 \$669 \$938 \$ Labor & management income per operator/manager -\$91,328 \$3,979 \$106,684 \$ Rate return on equity capital with appreciation -0.9% 5.9% 10.3% \$ Rate return on all capital without appreciation -5.3% 2.0% 5.7% \$ Rate return on all capital without appreciation -1.1% 3.1% 5.5% \$ <	Purchased input cost of producing milk per cwt.	\$19.58	\$17.83	\$17.09	\$16.01
Capital efficiency (average for year) Farm capital per cow \$13,168 \$11,733 \$11,426 \$ Machinery and equipment per cow \$2,709 \$1,894 \$1,613 \$ Asset turnover ratio 0.43 0.49 0.52 \$ Profitability \$ \$ \$ \$ Net farm income without appreciation per cow -\$27,654 \$317,833 \$704,771 \$1 Net farm income with appreciation per cow -\$27,654 \$317,833 \$704,771 \$1 Net farm income with appreciation per cow -\$27,654 \$317,833 \$704,771 \$1 Net farm income with appreciation per cow -\$27,654 \$317,833 \$704,771 \$1 Net farm income with appreciation per cow -\$27,77 \$378 \$604 \$1 Net farm income with appreciation per cow \$271 \$669 \$938 \$1 Labor & management income per operator/manager -\$91,328 \$3,979 \$106,684 \$2 Rate return on equity capital without appreciation -0.9% 5.9% 10.3%	Total cost of producing milk per cwt.	\$22.52	\$20.18	\$19.20	\$17.96
Farm capital per cow\$13,168\$11,733\$11,426\$Machinery and equipment per cow\$2,709\$1,894\$1,613\$Asset turnover ratio0.430.490.52\$ProfitabilityNet farm income without appreciation per cow-\$27,654\$317,833\$704,771\$1Net farm income without appreciation per cow-\$777\$378\$604\$Net farm income with appreciation per cow-\$777\$669\$938\$1,094,158\$1,Net farm income with appreciation per cow\$271\$669\$938\$1,094,158\$1,Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$2,709\$106,684\$2,709Rate return on equity capital with appreciation-0.9%5.9%10.3%\$1,794\$1,794Rate return on all capital without appreciation-5.3%2.0%5.7%\$1,794Financial summary (based on market value, excluding deferret taxes)\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12	Net milk price	\$18.04	\$18.19	\$18.27	\$18.33
Machinery and equipment per cow\$2,709\$1,894\$1,613\$2Asset turnover ratio0.430.490.52Profitability-\$27,654\$317,833\$704,771\$1Net farm income without appreciation per cow-\$77\$378\$604Net farm income with appreciation per cow-\$77\$3669\$938Net farm income with appreciation per cow\$271\$669\$938Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$3Rate return on equity capital with appreciation-0.9%5.9%10.3%\$1Rate return on all capital without appreciation1.5%5.6%8.4%\$1Financial summary (based on market value, excluding deferret taxes)\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12	Capital efficiency (average for year)				
Asset turnover ratio 0.43 0.49 0.52 Profitability	Farm capital per cow	\$13,168	\$11,733	\$11,426	\$10,963
Asset turnover ratio 0.43 0.49 0.52 Profitability		\$2,709	\$1,894	\$1,613	\$1,563
Net farm income without appreciation-\$27,654\$317,833\$704,771\$1Net farm income without appreciation per cow-\$77\$378\$604Net farm income with appreciation\$97,439\$561,905\$1,094,158\$1,Net farm income with appreciation per cow\$271\$669\$938\$1Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$2Rate return on equity capital with appreciation-0.9%5.9%10.3%\$1Rate return on equity capital without appreciation-5.3%2.0%5.7%\$2Rate return on all capital without appreciation1.5%5.6%8.4%\$2Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12		0.43	0.49	0.52	0.56
Net farm income without appreciation-\$27,654\$317,833\$704,771\$1Net farm income without appreciation per cow-\$77\$378\$604Net farm income with appreciation\$97,439\$561,905\$1,094,158\$1,Net farm income with appreciation per cow\$271\$669\$938\$1Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$2Rate return on equity capital with appreciation-0.9%5.9%10.3%\$1Rate return on equity capital without appreciation-5.3%2.0%5.7%\$2Rate return on all capital without appreciation1.5%5.6%8.4%\$2Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12	Profitability				
Net farm income without appreciation per cow-\$77\$378\$604Net farm income with appreciation\$97,439\$561,905\$1,094,158\$1,Net farm income with appreciation per cow\$271\$669\$938\$106,684\$3Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$3Rate return on equity capital with appreciation-0.9%5.9%10.3%\$3Rate return on equity capital without appreciation-5.3%2.0%5.7%\$3Rate return on all capital without appreciation1.5%5.6%8.4%\$3Rate return on all capital without appreciation-1.1%3.1%5.5%\$3Financial summary (based on market value, excluding deferred taxes)\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12		-\$27,654	\$317,833	\$704,771	\$1,521,133
Net farm income with appreciation\$97,439\$561,905\$1,094,158 <t< td=""><td></td><td></td><td></td><td></td><td>\$946</td></t<>					\$946
Net farm income with appreciation per cow\$271\$669\$938Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$3Rate return on equity capital with appreciation-0.9%5.9%10.3%\$3Rate return on equity capital without appreciation-5.3%2.0%5.7%\$3Rate return on all capital without appreciation1.5%5.6%8.4%\$3Rate return on all capital without appreciation-1.1%3.1%5.5%\$3Financial summary (based on market value, excluding deferred taxes)\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$3\$3					\$1,908,969
Labor & management income per operator/manager-\$91,328\$3,979\$106,684\$3Rate return on equity capital with appreciation-0.9%5.9%10.3%Rate return on equity capital without appreciation-5.3%2.0%5.7%Rate return on all capital with appreciation1.5%5.6%8.4%Rate return on all capital without appreciation-1.1%3.1%5.5%Financial summary (based on market value, excluding deferred taxes)\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.355.5%5.5%					\$1,187
Rate return on equity capital with appreciation-0.9%5.9%10.3%Rate return on equity capital without appreciation-5.3%2.0%5.7%Rate return on all capital with appreciation1.5%5.6%8.4%Rate return on all capital without appreciation-1.1%3.1%5.5%Financial summary (based on market value, excluding deferred taxes)Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12					\$380,641
Rate return on equity capital without appreciation-5.3%2.0%5.7%Rate return on all capital with appreciation1.5%5.6%8.4%Rate return on all capital without appreciation-1.1%3.1%5.5%Financial summary (based on market value, excluding deferred taxes)5.5%5.5%5.5%Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.355.5%					13.7%
Rate return on all capital with appreciation1.5%5.6%8.4%Rate return on all capital without appreciation-1.1%3.1%5.5%Financial summary (based on market value, excluding deferred taxes)Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12					10.6%
Rate return on all capital without appreciation-1.1%3.1%5.5%Financial summary (based on market value, excluding deferred taxes)Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35\$12					11.0%
Financial summary (based on market value, excluding deferred taxes)Farm net worth, end year\$2,859,694\$6,321,262\$8,975,633\$12Debt-to-asset ratio0.40.370.35					8.8%
Farm net worth, end year \$2,859,694 \$6,321,262 \$8,975,633 \$12 Debt-to-asset ratio 0.4 0.37 0.35			0.170	0.070	0.070
Debt-to-asset ratio 0.4 0.37 0.35			\$6 201 060	\$2 975 622	\$12,815,622
					0.3
Farm debt per cow \$5,324 \$4,295 \$3,983 \$ Debt coverage ratio* 0.64 1.23 1.64	Farm debt per cow	\$5,324	\$4,295	\$3,983	\$3,273 2.51

*Average of farms reporting milk check detail **Farm participating two years 'Groups determined by rate of return to all capital w/o appreciation

TABLE 1, CONT'D

Dairy Farm Business Summary selected factors, sorted by return on all capital without appreciation, 155 New York dairy farms, preliminary 2019¹

SELECTED FACTORS	Group 1 Average of Lowest quartile	Group 2 Average of 2nd quartile	Group 3 Average of 3rd quartile	Group 4 Average of Top quartile
Income generation	quartite	quartite	quartite	quartite
% Butterfat*	3.90%	3.96%	3.89%	3.90%
% Protein*	3.07%	3.10%	3.10%	3.12%
Lbs. of butterfat and protein per cow*	1,761	1,795	1,823	1,902
Component value per cwt.*	\$18.19	\$18.42	\$18.29	\$18.35
Gross milk price	\$19.27	\$19.31	\$19.41	\$19.51
Balance sheet analysis	ψ10.21	ψ10.01	ψ151	φ10.01
Working capital as % of operating expenses	13%	15%	20%	31%
Long-term debt to asset ratio	0.39	0.28	0.32	0.28
Intermediate/current debt-to-asset ratio	0.42	0.28	0.32	0.28
Debt-to-asset ratio, total	0.4	0.40	0.37	0.3
Debt-to-asset failo, totat	0.4	0.37	0.35	0.3
	70/	3%	40/	20/
Accounts payable as percent of total debt	7%	3%	4%	3%
Long-term debt as percent of total debt	44% 56%	62%	46% 54%	41% 59%
Current & intermediate debt as percent of total debt				
Cost of term debt (weighted average)	4.7%	4.4%	4.6%	4.1%
Net worth change	\$00.000	<i>ф14400</i>	\$ 40 4 074	¢4.054.770
Retained earnings	-\$92,299	\$144,132	\$404,071	\$1,051,770
Contributed capital	\$27,612	\$34,952	\$109,846	\$26,758
Valuation equity	\$96,141	\$183,419	\$229,955	\$257,254
Cash flow		* 400	* 500	* ~ ~ ~ ~
Net provided by operating activities, per cow	\$194	\$422	\$520	\$690
Net provided by investing activities, per cow	-\$452	-\$474	-\$612	-\$606
Net provided by financing activities, per cow	\$293	\$33	\$119	-\$54
Net provided by reserves, per cow	-\$41	\$4	-\$26	-\$27
Repayment analysis**				
Planned debt payments per cow	\$807	\$663	\$572	\$489
Planned debt payments per cwt.	\$3.19	\$2.60	\$2.19	\$1.80
Percent of total receipts	15%	12%	10%	9%
Percent of milk receipts	17%	14%	12%	10%
Cash flow coverage ratio	0.60	0.97	1.27	1.76
Debt coverage ratio	0.64	1.23	1.64	2.51
Crop program analysis				
Crop input costs per acre	\$121	\$131	\$148	\$138
Total tillable acres per cow	2.28	2.04	1.87	1.62
Total forages acres per cow	1.94	1.74	1.61	1.44
Harvested dry matter per cow	8.18	8.20	7.62	6.99
Percent tillable land owned	51%	51%	54%	52%
Capital and financial efficiency				
Farm capital per cow	\$13,168	\$11,733	\$11,426	\$10,963
Real estate per cow	\$6,113	\$5,832	\$5,627	\$4,882
Machinery and equipment per cow	\$2,709	\$1,894	\$1,613	\$1,563
Asset turnover	0.43	0.49	0.52	0.56
Operating expense ratio	0.87	0.81	0.79	0.74
Interest expense ratio	0.05	0.04	0.04	0.03
Depreciation expense ratio	0.09	0.08	0.07	0.07

*Average of farms reporting milk check detail **Farm participating two years 'Groups determined by rate of return to all capital w/o appreciation