	Organic		
		Medium	High
	Low COP	СОР	СОР
Farm Information			
Herd Size	111	75	54
Acres	415	296	222
Acres per cow	3.74	3.84	3.92
Fertilizer & seed expenses (\$/acre)	\$16	\$13	\$7
Purchased forage expenses (\$/cow)	\$311	\$320	\$141
Purchased forage expenses (\$/acre)	\$108	\$190	\$59
Milk Information			
Total milk sold (lbs/year)	1,850,130	995,455	756,453
Total milk sold (CWTs)	18,501	9,955	7,565
Total milk sold (CWT eq.)	20,359	11,048	8,054
Milk per cow (lbs/cow)	17,266	14,377	15,382
Milk per acre (lbs/acre)	5,022	5,209	4,209
Fat per cow (lbs/cow)	693	568	593
Fat per acre (lbs/acre)	203	223	179
Labor efficiency			
Full Time Equivalents (FTEs)	2.8	2.8	2.7
Cows per FTE	40	28	22
Milk Sold per FTE (CWT eq.)	7,002	3,882	3,328
Return to labor	\$110,098	\$8,160	(\$1,188)
Labor earnings per hour	\$15.76	\$6.66	\$3.41
Unpaid labor cost	\$58,803	\$48,833	\$60,830
Unpaid labor (hours)	6,399	5,050	5,406
Farm Income			
Milk price (\$/CWT)	\$34.57	\$33.41	\$34.00
Gross Milk Income	\$649,135	\$327,274	\$258,986
Gross Cull, Calf, & Livestock Sales	\$21,840	\$13,192	\$6,224
Gross Crop Sales	\$1,270	\$1,448	\$1,196
Other Income	\$22,153	\$10,539	\$10,874
Total Gross Income	\$694,398	\$352,453	\$277,281
Farm Expenses (\$/CWT eq.)	60.07	ć0.03	¢0.07
Bedding Breeding Fees	\$0.97 \$0.20	\$0.82	\$0.97
Custom Hire	\$0.30 \$1.64	\$0.23	\$0.35
Machine Rentals	\$1.64 \$0.14	\$0.91 \$0.19	\$0.91 \$0.02
Land Rentals	\$0.14 \$0.72	\$0.19 \$0.57	\$1.13
Supplies	\$0.72 \$1.38	\$0.57 \$1.71	\$1.13
Farm Insurance	\$1.38 \$0.54	\$1.71 \$0.92	\$2.21
Fuel, Gas and Oil	\$0.54 \$0.67	\$0.92 \$0.93	\$0.79
Hired Labor	\$0.67 \$1.44	\$0.93 \$4.19	
			\$3.28 \$0.61
Property Taxes	\$0.54	\$0.79	\$0.61

Purchased Minerals \$9.76 \$7.80 \$9.07 Purchased Minerals \$0.00 \$0.00 \$0.00 Repairs \$1.92 \$2.00 \$1.98 Seed & Fertilizer \$0.34 \$0.39 \$0.17 Utilities \$1.06 \$1.04 \$1.46 Veterinary & Medicine \$0.34 \$0.31 \$0.50 Stop & Hauling \$0.50 \$0.59 \$0.49 Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/Cow) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) \$6,273 \$3,505 \$4,662 Dairy Supplies	1			
Purchased Minerals	Purchased Forages	\$1.66		
Repairs \$1.92 \$2.00 \$1.98 Seed & Fertilizer \$0.34 \$0.39 \$0.17 Utilities \$1.06 \$1.04 \$1.46 Veterinary & Medicine \$0.34 \$0.31 \$0.50 Stop & Hauling \$0.50 \$0.59 \$0.49 Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/CWTeq.) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) \$4,701 \$4,013 \$4,065 Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,414 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3	, ,,		\$7.80	\$9.07
Seed & Fertilizer \$0.34 \$0.39 \$0.17 Utilities \$1.06 \$1.04 \$1.46 Veterinary & Medicine \$0.34 \$0.31 \$0.56 Stop & Hauling \$0.50 \$0.59 \$0.49 Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/Cow) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/Cow) Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,477 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,23		\$0.00		\$0.00
Utilities \$1.06 \$1.04 \$1.46 Veterinary & Medicine \$0.34 \$0.31 \$0.56 Stop & Hauling \$0.50 \$0.59 \$0.49 Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/cow) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not	_ ·	\$1.92	\$2.00	\$1.98
Veterinary & Medicine \$0.34 \$0.31 \$0.56 Stop & Hauling \$0.50 \$0.59 \$0.49 Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/cw) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,662 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Feed Purchased \$50,559 \$11,423 \$11,423 Interest Paid -	Seed & Fertilizer	\$0.34	\$0.39	\$0.17
Stop & Hauling Other \$0.50 \$0.59 \$0.49 Other Total Cash Expense (\$/CWTeq.) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) \$311 \$320 \$141 Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,66 Rent, Lease and Hire \$52,138 \$19,642 \$18,644	Utilities	\$1.06	\$1.04	\$1.46
Other \$0.98 \$1.11 \$1.78 Total Cash Expense (\$/CWTeq.) \$25.05 \$26.64 \$27.49 Farm Expenses (\$/cow) \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Ins	Veterinary & Medicine	\$0.34	\$0.31	\$0.56
Total Cash Expense (\$/CWTeq.)	Stop & Hauling	\$0.50	\$0.59	\$0.49
Farm Expenses (\$/cow) Purchased Forages \$311 \$320 \$141 Total Cash Expense (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense \$15,886 \$2,060 \$15,577 Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 \$15,544 Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 \$7,719 Land and Buildings \$8,857 \$0 \$6496 Other Adjustments \$2,866 \$660 \$1,386 Expense change \$13,871 \$8,148 \$9,066 Expense change \$18,871 \$8,148 \$9,066 Expense change \$13,866 \$660 \$1,386 Expense change \$13,887 \$0 \$1,896 Other Adjustments \$2,866 \$660 \$1,386 Expense change \$13,886 \$2,660 \$1,386 Expense change \$13,887 \$0 \$1,886 Expense change \$13,887 \$0 \$1,886 Expense change \$13,886 \$2,660 \$1,386 Expense change \$13,887 \$0 \$1,886 Expense change \$13,886 \$2,660 \$1,386 Expense change \$13,886 \$1,366 \$1,560 \$1,386 Expense change \$13,886 \$1,560 \$1,386 Expense change	Other	\$0.98	\$1.11	\$1.78
Purchased Forages	Total Cash Expense (\$/CWTeq.)	\$25.05	\$26.64	\$27.49
Total Cash Expenses (\$/cow) \$4,701 \$4,013 \$4,065 Farm Expenses (\$/farm) Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$11,423 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net \$181,842 \$57,813<	Farm Expenses (\$/cow)			
Farm Expenses (\$/farm) \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net \$49,781 \$26,993 \$24,662 <	Purchased Forages	\$311	\$320	\$141
Veterinary, Medicine \$6,273 \$3,505 \$4,662 Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net \$6,8874 \$6,803 \$6,18,993<	Total Cash Expense (\$/cow)	\$4,701	\$4,013	\$4,065
Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net \$6,8793 \$51,869 Inventory change \$18,8842 \$57,813 \$51,869	Farm Expenses (\$/farm)			
Dairy Supplies \$26,177 \$18,027 \$18,441 Breeding Fees \$5,658 \$2,159 \$2,569 Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net \$6,8793 \$51,869 Inventory change \$18,8842 \$57,813 \$51,869	Veterinary, Medicine	\$6,273	\$3,505	\$4,662
Feed Purchased \$185,438 \$140,340 \$96,962 Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8<	Dairy Supplies	\$26,177	\$18,027	\$18,441
Repairs \$39,415 \$20,798 \$14,679 Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net <	Breeding Fees	\$5,658	\$2,159	\$2,569
Seed, Chem, Fert \$6,057 \$3,898 \$1,367 Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net	Feed Purchased	\$185,438	\$140,340	\$96,962
Fuel, Gas, and Oil \$14,090 \$10,569 \$7,723 Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net S18,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0	Repairs	\$39,415	\$20,798	\$14,679
Utilities \$22,549 \$10,985 \$11,423 Interest Paid not included \$0 \$80 \$0 Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net \$257,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 M	Seed, Chem, Fert	\$6,057	\$3,898	\$1,367
Interest Paid not included	Fuel, Gas, and Oil	\$14,090	\$10,569	\$7,723
Labor Hired \$30,335 \$46,575 \$27,766 Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496)	Utilities	\$22,549	\$10,985	\$11,423
Rent, Lease and Hire \$52,138 \$19,642 \$18,644 Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386)	Interest Paid not included	\$0	\$80	\$0
Property Taxes \$11,567 \$9,563 \$4,798 Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871)	Labor Hired	\$30,335	\$46,575	\$27,766
Farm Insurance \$11,817 \$9,377 \$6,367 Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$600) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Rent, Lease and Hire	\$52,138	\$19,642	\$18,644
Other Cash Expense \$49,781 \$26,993 \$24,662 Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Property Taxes	\$11,567	\$9,563	\$4,798
Total Cash Expense (\$/farm) \$512,557 \$294,640 \$225,412 Net Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$600) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Farm Insurance	\$11,817	\$9,377	\$6,367
Net \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Other Cash Expense	\$49,781	\$26,993	\$24,662
Net Cash Income \$181,842 \$57,813 \$51,869 Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Total Cash Expense (\$/farm)	\$512,557	\$294,640	\$225,412
Inventory change (\$8,874) (\$8,033) (\$18,995) Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Net			
Inventory adjustments- Feed \$15,886 \$2,060 (\$1,577) Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Net Cash Income	\$181,842	\$57,813	\$51,869
Supplies and other \$713 \$200 \$8 Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Inventory change	(\$8,874)	(\$8,033)	(\$18,995)
Breeding livestock \$2,446 \$8,794 \$15 Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Inventory adjustments- Feed	\$15,886	\$2,060	(\$1,577)
Income change \$18,593 \$11,054 (\$1,554) Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Supplies and other	\$713	\$200	\$8
Prepaid Expenses \$0 \$0 \$0 Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Breeding livestock	\$2,446	\$8,794	\$15
Accounts Payable \$0 \$0 \$0 Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	Income change	\$18,593	\$11,054	(\$1,554)
Machinery & Equipment \$6,148 \$8,808 (\$7,719) Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066				
Land and Buildings \$8,857 \$0 (\$496) Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066	-		•	
Other Adjustments \$2,866 (\$660) (\$1,386) Expense change (\$17,871) (\$8,148) \$9,066				(\$7,719)
Expense change (\$17,871) (\$8,148) \$9,066				
Capital Purchases Minus Sales Adjustment \$45,338 \$27,235 \$8,375	Expense change	(\$17,871)	(\$8,148)	\$9,066
	Capital Purchases Minus Sales Adjustment	\$45,338	\$27,235	\$8,375

40/ Equity	¢c2.070	¢44 C20	¢24.0C2
4% Equity	\$62,870	\$41,620	\$34,062
Unpaid labor cost	\$58,803	\$48,833	\$60,830
Total Cost	\$659,197	\$396,680	\$337,745
Total Cost (\$/cow)	\$6,038	\$5,426	\$6,253
Total Cost (\$/CWT eq.)	\$32.43	\$35.89	\$42.77
Depreciation FM value	\$47,534	\$14,677	\$16,631
Capital Costs (\$/cow)	\$463	\$423	\$462
Capital Invested (\$/cow)	\$12,684	\$12,504	\$15,510
Net farm income from operations (NFIFO)	\$172,968	\$49,780	\$32,873
Rate of Return on Assets (ROA)	6.2%	1.0%	-4.1%
Operating Profit Margin (OPM)	14%	2%	-14%
Asset Turnover Ratio (ATR)	0.56	0.47	0.37
Time period (years)	1.79	2.11	2.67