Productive Crop Acrees 355 224 229 245 240 215	irazier Case	ow PAGE
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Return to Labor \$101,794 \$52,700 \$115,444 \$156,580 \$147,601 \$81,861 \$202,024 \$80,408 \$47,852 \$97,057 \$108,332 \$764 Inventory Adjustments - Feed -\$575 -\$10,500 -\$5,525 \$4,800 -\$8,840 -\$13,960 \$25,300 \$4,710 -\$43,305 \$17,310 -\$3,059 -\$21.56 Breeding Livestock \$20,800 \$13,400 \$4,200 -\$5,200 \$15,600 \$29,100 \$18,600 \$28,450 \$33,350 -\$16,300 \$100.12 Income Change \$20,225 \$2,900 -\$1,325 -\$400 \$6,760 \$15,140 \$43,900 \$33,160 -\$9,955 \$1,010 \$11,142 \$78.55	Income from Operations	1 <mark>,133 \$5</mark> .
Inventory Adjustments - Feed -\$575 -\$10,500 -\$5,525 \$4,800 -\$8,840 -\$13,960 \$25,300 \$4,710 -\$43,305 \$17,310 -\$3,059 -\$21.56 Breeding Livestock \$20,800 \$13,400 \$4,200 -\$5,200 \$15,600 \$29,100 \$18,600 \$28,450 \$33,350 -\$16,300 \$100.12 Income Change \$20,225 \$2,900 -\$1,325 -\$400 \$6,760 \$15,140 \$43,900 \$33,160 -\$9,955 \$1,010 \$11,142 \$78.55	<u>s or 6%</u>	\$369 \$1.8
Breeding Livestock \$20,800 \$13,400 \$4,200 -\$5,200 \$15,600 \$29,100 \$18,600 \$28,450 \$33,350 -\$16,300 \$14,200 \$100.12 Income Change \$20,225 \$2,900 -\$1,325 -\$400 \$6,760 \$15,140 \$43,900 \$33,160 -\$9,955 \$1,010 \$11,142 \$78.55	abor	\$ <mark>764</mark> \$3.8
Income Change \$20,225 \$2,900 -\$1,325 -\$400 \$6,760 \$15,140 \$43,900 \$33,160 -\$9,955 \$1,010 \$11,142 \$78.55	AdjustmentsFeed	2 <mark>1.56 -\$</mark> 0.
Income Change \$20,225 \$2,900 -\$1,325 -\$400 \$6,760 \$15,140 \$43,900 \$33,160 -\$9,955 \$1,010 \$11,142 \$78.55	vestock	0.12 \$0.
Accounts Payable \$0 \$0 -\$5,460 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0		
Machinery & Equipment -\$5,000 \$13,100 -\$1,000 \$50,500 \$46,113 \$1,787 \$14,450 -\$1,000 -\$2,500 \$10,995 \$77.52		
Land and Buildings \$0 \$0 \$15,450 \$0 \$0 \$0 \$0 -\$1,000 -\$423 \$1,403 \$9.89		
Expense Change \$2,857 \$4,900 -\$19,910 -\$50,500 -\$43,702 -\$2,198 (\$16,450) \$16,000 \$8,500 \$6,923 -\$9,358 -\$65.98		
Capital Purchases Minus Sales Adj. \$0 \$35,600 \$15,450 \$61,000 \$61,113 \$15,000 \$26,500 \$12,000 \$0 -\$60,340 \$16,632 \$117.27		
Depreciation COST \$20,645 \$42,171 \$35,666 \$30,000 \$41,822 \$50,000 \$35,000 \$35,000 \$35,000 \$35,000	•	
Depreciation FM Value \$5,000 \$23,500 \$4,000 \$10,000 \$15,000 \$13,000 \$7,000 \$7,000 \$10,888 \$11,339 \$79.94		

MODEL Grazier Case	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average	Per Cow	PAGE 2
Unpaid Labor Cost	\$50,000	\$50,000	\$35,000	\$35,000	\$35,000	\$40,000	\$45,000	\$45,000	\$45,000	\$45,000	\$42,500	\$299.65	\$1.51
Unpaid Labor Hours	5,000	5,000	3,000	3,000	3,000	3,000	3,000	4,500	3,000	3,000	3,550	25	hrs/cow
Labor Full Time Equivalents	2.50	2.25	2.00	2.00	2.00	2.00	2.00	2.50	2.80	2.80	2.29	48	hrs/cow
Labor Earnings Per Hour	\$20.36	\$10.54	\$38.48	\$52.19	\$49.20	\$27.29	\$67.34	\$17.87	\$15.95	\$32.35	\$33.16		
Gross Income per Cwt. Eq.	\$11.67	\$13.02	\$14.08	\$16.19	\$15.38	\$13.58	\$19.57	\$19.22	\$12.65	\$16.12	\$15.15		
Gross Expense per Cwt. Eq.	\$9.59	\$12.91	\$10.80	\$11.79	\$11.30	\$12.05	\$14.84	\$17.98	\$12.57	\$14.36	\$12.82		
Net Income per cwt.	\$2.08	\$0.11	\$3.28	\$4.40	\$4.09	\$1.53	\$4.73	\$1.24	\$0.08	\$1.76	\$2.33		
Cash Income	\$269,900	\$310,321	\$346,913	\$447,590	\$417,145	\$357,454	\$606,420	\$514,978	\$437,046	\$475,422	\$418,319	\$2,949	
Adjusted Income	\$20,225	\$2,900	-\$1,325	(\$400)	\$6,760	\$15,140	\$43,900	\$33,160	(\$9,955)	\$1,010	\$11,142	\$79	
Total Income	\$290,125	\$313,221	\$345,588	\$447,190	\$423,905	\$372,594	\$650,320	\$548,138	\$427,091	\$476,432	\$429,460	\$3,028	
Cash Costs	\$146,488	\$195,800	\$198,521	\$231,703	\$214,339	\$223,447	\$360,665	\$374,464	\$303,576	\$366,101	\$261,510		
Adjusted Costs	\$2,857	\$40,500	-\$4,460	\$10,500	\$17,411	\$12,802	\$10,050	\$28,000	\$8,500	(\$53,417)	\$7,274		
Overhead Costs	\$88,986		\$71,083	\$83,408	\$79,554	\$94,484	\$122,581	\$110,266	\$112,162	\$111,691	\$94,844		
Total Costs	\$238,331		\$265,144	\$325,611	\$311,304	\$330,733	\$493,296	\$512,730	\$424,238	\$424,375	\$363,628		
RETURN OVER COSTS	\$51,794		\$80,444		\$112,601	\$41,861	\$157,024	\$35,408	\$2,852	\$52,057	\$65,832		
Adj. Gross Return per FTE Labor			\$172,794		\$211,952	\$186,297	\$325,160	\$219,255	\$152,532	\$170,154	\$191,700		
Return to All Labor per FTE Labor	\$48,844		\$71,928	\$92,050	\$90,893	\$63,328	\$123,446	\$50,463	\$36,250	\$56,206	\$66,842		
Number of Cows per FTE Labor	46	58	68	63	63			66	61				
Cwts. of Milk Sold per FTE Labor	7,758	9,935	11,258	12,188	11,907	11,901	13,823	10,278	10,515	10,051	10,961		
Pounds of Milk Sold per Cow	16,865	17,195	16,555	19,450	18,900	17,631	18,188	15,573	17,319	17,160	17,484		
Productive Crop Acres per Cow	3.09	1.72	1.68	2.00	1.90	1.59	1.41	1.30	1.26	1.31	1.73		
Capital Cost per Cow	\$382	\$471	\$229	\$439	\$473	\$500	\$589	\$474	\$436	\$473	\$447		
All Labor Costs per Cow	\$611	\$585	\$466	\$499	\$549	\$628	\$591	\$550	\$580	\$642	\$570		
Fixed Cost per Cow (DIRTI)	\$540	\$689	\$433	\$668	\$712	\$684	\$855	\$745	\$607	\$643	\$657		
Capital Invested per Cow	\$4,263	\$4,231	\$4,614	\$5,686	\$6,350	\$7,441	\$7,869	\$7,249	\$7,377	\$8,503	\$6,358		
Net Farm Income per Crop Acre	\$397	\$343	\$662	\$837	\$801	\$634	\$1,300	\$678	\$535	\$762	\$695		
Lbs. Milk Produced per Crop Acre	5,463	9,979	9,832	9,950	9,923	11,071	12,858	11,952	13,694	13,090	10,781		
Adj. Gross Cash Income/Crop Acre	\$817	\$1,398	\$1,509	\$1,825	\$1,766	\$1,733	\$3,025	\$2,549	\$1,986	\$2,216	\$1,883		
Machinery Investment/Crop Acre	\$165	\$310	\$242	\$328	\$536	\$714	\$761	\$799	\$788	\$762	\$540		
Fuel, Gas and Oil Cost/Crop Acre	\$16	\$19	\$24	\$33	\$30	\$37	\$59	\$55	\$38	\$37	\$35		
Repair Cost per Crop Acre	\$14		\$66	\$82	\$76	\$53	\$133	\$139	\$72	\$58	\$76		
Fert/Chem/Seed Cost/Crop Acre	\$60		\$70	\$80	\$66	\$57	\$67	\$59	\$60	\$93	\$69		
Livestock over Total Investment %	26%		31%		29%			25%	28%	26%			
Cash Exp./Cash Inc.w/o Labor∬			49%					64%	57%	64%		Model Graziers	s Case
All Labor as Percent of Total Costs	30%		24%		22%			18%	23%			generated by	
Fixed Cost as Percent of Total Cost	26%							24%	24%			DAIRY TRANS	5 4.4
**Rate of Return on Assets			16.09%		17.64%			7.71%	5.21%				
**Operating Profit Margin								18.4%	16.4%				
**Asset Turnover Ratio	44.7%	46.7%	47.7%	55.4%	47.6%	34.2%	50.3%	42.0%	31.8%	32.1%	43.24%	ISU Exten	sion
**Depreciation Expense Ratio	1.7%	7.5%	1.2%	2.2%	3.5%	3.5%	1.8%	2.4%	1.6%	2.3%			
**Net Farm Income Ratio (w/o interest)	49.0%	24.6%	44.0%	46.0%	45.0%	37.0%	43.0%	27.0%	27.0%	34.0%	37.7%	by Larry F. Tr	ranel
Dairy TRANS Profit Status is	SUPERB!	GREAT!	SUPERB!	SUPERB!	SUPERB!	SUPERB!	SUPERB!	GREAT!	GREAT!	GREAT!	SUPERB!	Dairy Field Sp	ecialist
Dairy TRANS Peformance Rating	103%	75%	118%	134%	123%	87%	130%	74%	76%	79%	100%	e- tranel@iasto	ate.edu