

<b>MODEL Graziers 2002</b>	<b>Dairy 1</b>	<b>Dairy 2</b>	<b>Dairy 3</b>	<b>Dairy 4</b>	<b>Dairy 5</b>	<b>Average</b>	<b>Per Cow</b>
Productive Crop Acres	224	150	70	250	330	204.8	1.72
Average Number of Cows	130	87	80	150	147	118.8	
<b>Total Assets on Farm</b>	<b>\$680,225</b>	<b>\$634,245</b>	<b>\$133,800</b>	<b>\$921,670</b>	<b>\$654,967</b>	<b>\$604,982</b>	<b>#####</b>
Non-farm Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Family Living Expenses	\$30,000	\$25,000	\$25,000	\$34,534	\$72,000	\$37,307	\$314.03
Capital Purchases	\$35,600	\$21,000	\$0	\$48,662	\$71,631	\$35,379	\$297.80
Ending Cash Flow	\$15,888	\$28,631	-\$2,216	\$64,270	\$17,800	\$24,875	
Ending Cash Flow Ratio	5.40%	16.09%	-1.53%	23.02%	3.91%	9.38%	
Milk Price	13.02	12.91	13.25	14.17	13.04	13.28	
Milk Hundred weight Equiv.	24,057	19,465	10,789	24,319	33,492	22,424	188.76
<b>Milk Hundredweights</b>	<b>22,354</b>	<b>14,508</b>	<b>10,000</b>	<b>20,124</b>	<b>27,200</b>	<b>18,837</b>	<b>158.56</b>
Milk Sales	\$291,050	\$187,352	\$132,500	\$285,062	\$354,771	\$250,147	#####
Cull Cow Sales	\$7,601	\$3,304	\$5,400	\$28,252	\$14,396	\$11,791	\$99.25
Calf Sales	\$6,534	\$5,539	\$3,760	\$4,467	\$11,746	\$6,409	\$53.95
Crop Sales	\$0	\$0	\$0	\$0	\$6,337	\$1,267	\$10.67
Other Income	\$5,136	\$10,393	\$700	\$22,089	\$42,932	\$16,250	\$136.78
<b>Total Cash Income</b>	<b>\$310,321</b>	<b>\$206,588</b>	<b>\$142,360</b>	<b>\$339,870</b>	<b>\$430,182</b>	<b>\$285,864</b>	<b>#####</b>
Veterinary, Medicine	\$14,002	\$2,440	\$2,500	\$8,527	\$14,079	\$8,310	\$69.95
Dairy Supplies	\$14,970	\$9,800	\$2,500	\$8,591	\$14,252	\$10,023	\$84.37
Breeding Fees	\$2,373	\$2,440	\$2,500	\$2,562	\$3,379	\$2,651	\$22.31
Feed Purchased	\$37,816	\$39,089	\$55,265	\$46,525	\$98,693	\$55,478	\$466.98
Repairs	\$14,582	\$5,950	\$1,500	\$26,196	\$13,388	\$12,323	\$103.73
Seed, Chemical, Fertilizer	\$17,760	\$3,599	\$1,575	\$5,745	\$21,868	\$10,109	\$85.10
Fuel, Gas, and Oil	\$4,239	\$395	\$975	\$3,186	\$5,674	\$2,894	\$24.36
Utilities	\$4,466	\$3,261	\$3,000	\$6,028	\$6,093	\$4,570	\$38.46
Interest Paid						\$9,249	\$77.85
Labor Hired	\$26,068	\$21,334	\$1,500	\$9,303	\$14,094	\$14,460	\$121.72
Rent, Lease and Hire	\$21,546	\$5,267	\$19,700	\$13,565	\$22,615	\$16,539	\$139.21
Property Taxes	\$5,433	\$3,937	\$0	\$5,846	\$674	\$3,178	\$26.75
Farm Insurance	\$8,320	\$2,685	\$1,200	\$6,481	\$5,688	\$4,875	\$41.03
Other Cash Expense	\$10,751	\$8,208	\$3,600	\$13,066	\$19,996	\$11,124	\$93.64
Total Cash Expense	\$195,800	\$108,700	\$102,815	\$168,529	\$253,059	\$165,781	\$1,395
<b>Net Cash Income</b>	<b>\$114,521</b>	<b>\$97,888</b>	<b>\$39,545</b>	<b>\$171,341</b>	<b>\$177,122</b>	<b>\$120,083</b>	<b>\$1,011</b>
Inventory Change	-\$37,600	\$35,377	(\$2,000)	-\$24,132	-\$68,371	-\$19,345	-\$162.84
<b>Net Farm Income</b>	<b>\$76,921</b>	<b>\$133,265</b>	<b>\$37,545</b>	<b>\$147,209</b>	<b>\$108,752</b>	<b>\$100,738</b>	<b>\$847.97</b>
Equity@	\$24,221	\$30,106	\$2,591	\$38,312	\$22,768	\$23,600	\$198.65
Return to Labor	\$52,700	\$103,159	\$34,954	\$108,897	\$85,983	\$77,139	\$649.32
<b>Inventory Adjustments--Fee</b>	<b>-\$10,500</b>	<b>\$17,500</b>	<b>\$0</b>	<b>-\$4,990</b>	<b>\$0</b>	<b>\$402</b>	<b>\$3.38</b>
Supplies and Other	\$0	\$675	\$0	\$0	\$3,301	\$795	\$6.69
Breeding Livestock	\$13,400	\$26,600	\$0	\$9,600	\$3,350	\$10,590	\$89.14
<b>Income Change</b>	<b>\$2,900</b>	<b>\$44,775</b>	<b>\$0</b>	<b>\$4,610</b>	<b>\$6,651</b>	<b>\$11,787</b>	<b>\$99.22</b>
Prepaid Expenses	-\$18,000	-\$1,398	\$0	\$7,370	-\$15,762	-\$5,558	-\$46.78
Accounts Payable	\$0	\$0	\$0	\$0	\$3,304	\$661	\$5.56
Machinery & Equipment	\$13,100	\$13,000	-\$2,000	-\$5,700	\$18,865	\$7,453	\$62.74
Land and Buildings	\$0	\$0	\$0	\$20,000	-\$19,812	\$38	\$0.32
Other Adjustments	\$0	\$0	\$0	-\$1,750	\$12,623	\$2,175	\$18.30
<b>Expense Change</b>	<b>\$4,900</b>	<b>-\$11,602</b>	<b>\$2,000</b>	<b>-\$19,920</b>	<b>\$7,391</b>	<b>-\$3,446</b>	<b>-\$29.01</b>
Capital Purchases Minus Sales	\$35,600	\$21,000	\$0	\$48,662	\$67,631	\$34,579	\$291.07

Depreciation COST	\$42,171	\$31,070	\$2,000	\$45,000	\$58,634	\$35,775	\$301.14
Depreciation FM Value	\$23,500	\$8,000	\$2,000	\$25,000	\$40,000	\$19,700	\$165.82
Unpaid Labor Cost	\$50,000	\$35,000	\$25,000	\$35,000	\$50,000	\$39,000	\$328.28
Unpaid Labor Hours	5,000	3,500	2,500	5,000	6,000	4,400	37
Labor Full Time Equivalents	2.25	1.75	0.83	2.25	2.70	1.96	
<b>Labor Earnings Per Hour</b>	<b>\$10.54</b>	<b>\$29.47</b>	<b>\$13.98</b>	<b>\$21.78</b>	<b>\$14.33</b>	<b>\$18.02</b>	
Gross Income per Cwt. Eq.	\$13.02	\$12.91	\$13.25	\$14.17	\$13.04	\$13.28	
Gross Expense per Cwt. Eq.	\$12.91	\$9.41	\$12.32	\$11.13	\$11.97	\$11.55	
Net Income per cwt.	\$0.11	\$3.50	\$0.93	\$3.04	\$1.07	\$1.73	
<b>Cash Income--</b>	<b>\$310,321</b>	<b>\$206,588</b>	<b>\$142,360</b>	<b>\$339,870</b>	<b>\$430,182</b>	<b>\$285,864</b>	<b>\$2,406</b>
Adjusted Income	\$2,900	\$44,775	\$0	\$4,610	\$6,651	\$11,787	\$99
Total Income	\$313,221	\$251,363	\$142,360	\$344,480	\$436,833	\$297,651	\$2,505
<b>Cash Costs</b>	<b>\$195,800</b>	<b>\$108,700</b>	<b>\$102,815</b>	<b>\$168,529</b>	<b>\$253,059</b>	<b>\$165,781</b>	<b>\$1,395</b>
Adjusted Costs	\$40,500	\$9,398	\$2,000	\$28,742	\$75,022	\$31,132	\$262
Overhead Costs	\$74,221	\$65,106	\$27,591	\$73,312	\$72,768	\$62,600	\$527
Total Costs	\$310,521	\$183,204	\$132,406	\$270,583	\$400,849	\$259,512	\$2,184
<b>RETURN OVER COSTS</b>	<b>\$2,700</b>	<b>\$68,159</b>	<b>\$9,954</b>	<b>\$73,897</b>	<b>\$35,983</b>	<b>\$38,139</b>	<b>\$321</b>
Adj. Gross Return per FTE L	\$139,209	\$143,636	\$170,832	\$153,102	\$161,790	\$153,714	
Return to All Labor per FTE	\$35,008	\$71,139	\$43,745	\$52,534	\$37,066	\$47,898	
Number of Cows per FTE Lak	58	50	96	67	54	65	
Cwts. of Milk Sold per FTE L	9,935	8,290	12,000	8,944	10,074	9,849	
Pounds of Milk Sold per Cow.	17,195	16,676	12,500	13,416	18,503	15,658	
Productive Crop Acres per C	1.72	1.72	0.90	1.67	2.24	1.65	
Capital Cost per Cow.....	\$471	\$441	\$145	\$508	\$512	\$416	
All Labor Costs per Cow.....	\$585	\$648	\$331	\$295	\$436	\$459	
Fixed Cost per Cow (DIRTI)	\$689	\$586	\$179	\$765	\$647	\$573	
Capital Invested per Cow.....	\$4,231	\$6,302	\$1,648	\$5,093	\$3,989	\$4,253	
Net Farm Income per Crop A	\$343	\$888	\$536	\$589	\$330	\$537	
Lbs. Milk Produced per Crop	9,979	9,672	14,286	8,050	8,242	10,046	
Adj. Gross Cash Income/Crop	\$1,398	\$1,676	\$2,034	\$1,378	\$1,324	\$1,562	
Machinery Investment/Crop	\$310	\$543	\$129	\$545	\$410	\$387	
Fuel, Gas and Oil Cost/Crop	\$19	\$3	\$14	\$13	\$17	\$13	
Repair Cost per Crop Acre.....	\$65	\$40	\$21	\$105	\$41	\$54	
Fert/Chem/Seed Cost/Crop	\$79	\$24	\$23	\$23	\$66	\$43	
Livestock over Total Investm	29.8%	24.2%	91.1%	25.4%	35.3%	41.2%	
Cash Exp./Cash Inc.w/o Labor	50.4%	42.1%	66.0%	43.1%	52.6%	50.8%	
All Labor as Percent of Total	24.5%	30.7%	20.0%	16.4%	16.0%	21.5%	<b>Model Gra</b>
Fixed Cost as Percent of Tot	28.8%	27.8%	11.0%	42.4%	23.7%	26.8%	<b>generated</b>
**Net Farm Income From Ope	\$76,921	\$133,265	\$37,545	\$147,209	\$108,752	\$100,738	<b>DAIRY TR</b>
**Rate of Return on Assets.....	6.02%	16.26%	14.50%	13.86%	10.93%	12.32%	<b>563-583-6</b>
**Rate of Return on Equity.....	5.56%	16.32%	29.05%	17.57%	15.48%	16.80%	
**Operating Profit Margin.....	12.90%	39.21%	13.73%	36.32%	16.33%	23.70%	
**Asset Turnover Ratio.....	46.66%	41.48%	106.00%	38.17%	66.96%	59.86%	<b>Model Gra</b>
**Operating Expense Ratio.....	63.64%	43.68%	67.00%	46.26%	63.07%	56.73%	<b>by Larry P</b>
**Depreciation Expense Ratio.	7.50%	3.18%	1.00%	7.26%	9.16%	5.62%	<b>Dairy Fiel</b>
**Net Farm Income Ratio.....	24.56%	53.02%	26.00%	42.73%	24.90%	34.24%	<b>e- tranel@</b>
Estimated % Interest Paid	7.21%	7.49%	7.64%	4.89%	4.61%	6.37%	
<b>Dairy TRANS Profit Status</b>	<b>GREAT!</b>	<b>SUPERB!</b>	<b>SUPERB!</b>	<b>SUPERB!</b>	<b>SUPERB!</b>	<b>SUPERB!</b>	<b>IOWA STATE UNIVERSITY</b>
<b>Dairy TRANS Performance Ra</b>	<b>74.78%</b>	<b>112.99%</b>	<b>93.75%</b>	<b>107.94%</b>	<b>92.41%</b>	<b>96.37%</b>	<b>Cooperative Extension</b>

by Larry Tranel, Dairy Field Specialist, Iowa State University Extension for Upper Midwest Grazing C

**pounds**

18,876

15,856

**per cwt e**

\$0.37

\$0.45

\$0.12

\$2.47

\$0.55

\$0.45

\$0.13

\$0.20

\$0.41

\$0.64

\$0.74

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\$0.02

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