

June 28th, 2023

E.B. 2023-08



Progress of the Dairy Farm Report

Selected Financial and Production Factors

Average of All Farms

Less Than 500 Cows

500 to 999 Cows

1,000 to 1,499 Cows

1,500 Cows and Greater

Dairy Farm Business Summary

New York State, 2022

133 Farms

Jason Karszes

Lauren Augello

**Agricultural Finance and Management at Cornell
Cornell Dairy Farm Business Summary & Analysis Program
Cornell University
Ithaca, New York 14853-7801**

It is the Policy of Cornell University actively to support equality of educational and employment opportunity. No person shall be denied admission to any educational program or activity or be denied employment on the basis of any legally prohibited discrimination involving, but not limited to, such factors as race, color, creed, religion, national or ethnic origin, sex, age, or handicap. The University is committed to the maintenance of affirmative action programs which will assure the continuation of such equality of opportunity.

The Dairy Farm Business Summary and Analysis program is funded in part by:



If you have any questions, please contact:

Jason Karszes
Cornell University
PRO-DAIRY
B21 Morrison Hall
Ithaca, NY 14853-7801

E-mail: DFBS@cornell.edu

Fax: 607-255-1335

Voice: 607-255-3809

Or visit: <https://dyson.cornell.edu/outreach/extension-bulletins/>



Progress of the Dairy Farm Report
Selected Financial and Production Factors
Dairy Farm Business Summary
133 New York State Dairy Farms, 2022
June 2023

Jason Karszes and Lauren Augello¹

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 2022 business year and represents the 67th 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 2022. This report summarizes data for 133 conventional dairy farms that completed the summary for 2022 in which dairy is their main enterprise, with 85% or more of the farm revenue generated from milk sales, dairy cattle, and dairy calf sales. The Progress of the Dairy Farm Report provides averages of selected financial and production measures for 129 New York State Dairy Farms (pages 2-4) that participated in the program for both 2021 and 2022 that had submitted records by June 28th, 2023. The business chart on page 5 reports the data summarizing all 133 farms for 2022. The report is also broken down into four herd size categories to provide additional comparison reports by herd size.

1. Farms with Less Than 500 Cows	Pages 6-9
2. Farms with 500 Cows to 999 Cows	Pages 10-13
3. Farms with 1,000 Cows to 1,499 Cows	Pages 14-17
4. Farms with 1,500 and Greater	Pages 18-21

To utilize these reports, begin by comparing how your farm changed from 2021 to 2022 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. No analysis or interpretation of these benchmarks and ratios is provided.

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.

¹ PRO-DAIRY Program, Department of Animal Science, Cornell University, Ithaca, NY



PROGRESS OF THE FARM BUSINESS

Same 130 New York Dairy Farms, Average of All Farms, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 130 Farms ¹		Percent Change
	2021	2022	
Size of Business			
Average number of cows	1,211	1,242	3%
Percent heifers to cows, average for year	75%	73%	-2%
Milk sold, pounds	32,909,396	33,836,557	3%
Worker equivalent	22.7	23.2	2%
Total tillable acres	2,111	2,153	2%
Rates of Production			
Milk sold per cow, pounds	27,176	27,233	0.2%
Hay DM per acre, tons	3.7	3.3	-11%
Corn silage per acre, tons	19.1	18.4	-4%
Labor Efficiency			
Cows per worker	53.4	53.7	0.4%
Milk sold per worker, pounds	1,452,312	1,461,622	0.6%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$6.69	\$7.86	17%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,548	55%
Dairy feed & crop expense per cwt. milk	\$8.28	\$9.85	19%
Labor and machinery costs per cow	\$1,822	\$2,101	15%
Hired labor costs per cwt. milk	\$3.07	\$3.25	6%
Hired labor costs per worker equivalent	\$50,782	\$54,046	6.4%
Total farm operating costs per cwt.	\$18.97	\$22.41	18%
Operating cost of producing milk per cwt.	\$16.23	\$19.79	22%
Purchased input cost of producing milk per cwt.	\$17.71	\$21.37	21%
Total cost of producing milk per cwt.	\$19.92	\$23.75	19%
Net milk price per cwt.	\$18.49	\$25.42	37%
Government receipts per cwt.	\$0.14	\$0.15	10%
Capital Efficiency (average for year)			
Farm capital per cow	\$12,162	\$13,193	8%
Machinery and equipment per cow	\$1,823	\$2,028	11%
Asset turnover ratio	0.53	0.65	23%
Profitability			
Net farm income without appreciation	\$698,487	\$1,942,048	178%
Net farm income without appreciation per cow	\$577	\$1,563	171%
Net farm income with appreciation	\$1,089,995	\$2,493,557	129%
Net farm income with appreciation per cow	\$900	\$2,007	123%
Labor & management income per operator/manager	\$80,407	\$566,186	604%
Rate return on equity capital with appreciation	8.6%	19.9%	131%
Rate return on equity capital without appreciation	4.7%	15.0%	217%
Rate return on all capital with appreciation	6.9%	14.9%	116%
Rate return on all capital without appreciation	4.2%	11.6%	173%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$10,377,901	\$12,314,644	19%
Debt to asset ratio	0.32	0.29	-9%
Farm debt per cow	\$3,950	\$4,052	3%
Debt coverage ratio	1.4	3.16	126%

¹Farm participating both years

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 130 New York Dairy Farms, Average of All Farms, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 130 Farms ¹		Percent Change
	2021	2022	
Income Generation			
% Butterfat	4.01%	4.06%	1%
% Protein	3.18%	3.19%	0%
Lbs. of butterfat and protein per cow	1,955	1,975	1%
Component value per cwt.	\$18.62	\$24.36	31%
Net marketing margin per cwt. gross milk price	-\$0.73	\$1.08	248%
	\$19.83	\$27.11	37%
Balance Sheet Analysis			
Working capital as % of operating expenses	28%	33%	18%
Long term debt to asset ratio	0.31	0.31	0%
Intermediate/current debt to asset ratio	0.33	0.29	-12%
Debt to asset ratio, total	0.32	0.29	-9%
Debt Analysis			
Accounts payable as percent of total debt	3%	3%	0%
Long-term debt as percent of total debt	43%	43%	0%
Current & intermediate debt as percent of total debt	57%	57%	0%
Cost of term debt (weighted average)	3.2%	5.0%	56%
Net Worth Change			
Retained earnings	\$312,500	\$1,486,244	376%
Contributed capital	\$85,701	\$64,461	-25%
Valuation equity	\$220,802	\$320,247	45%
Cash Flow			
Net provided by operating activities, per cow	\$1,178	\$2,498	112%
Net provided by investing activities, per cow	-\$2,016	-\$2,793	-39%
Net provided by financing activities, per cow	\$896	\$278	-69%
Net provided by reserves, per cow	-\$52	\$11	122%
Repayment Analysis⁶			
Planned debt payments per cow	\$532	\$564	6%
Planned debt payments per cwt.	\$1.96	\$2.07	6%
Percent of total receipts	9%	7%	-18%
Percent of milk receipts	10%	8%	-20%
Cash flow coverage ratio	1.01	1.97	94%
Debt coverage ratio	1.40	3.16	125%
Crop Program Analysis			
Crop input costs per acre	\$165	\$226	37%
Total tillable acres per cow	1.78	1.77	-1%
Total forages acres per cow	1.55	1.56	1%
Harvested dry matter per cow, tons	7.92	7.50	-5%
Percent tillable land owned	52%	53%	1%
Capital and Financial Efficiency			
Farm capital per cow	\$12,162	\$13,193	8%
Real estate per cow	\$5,403	\$5,629	4%
Machinery and equipment per cow	\$1,823	\$2,028	11%
Asset turnover	0.53	0.65	23%
Operating expense ratio	0.82	0.74	-10%
Interest expense ratio	0.02	0.02	0%
Depreciation expense ratio	0.07	0.05	-29%

¹ Farm participating both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 130 New York Dairy Farms, Average of All Farms, 2021 & 2022, DFBS

Item	2021		2022		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,211		1,242		3%
Cwt. of milk sold		329,094		338,366	3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,390	\$19.83	\$7,384	\$27.11	37%
Dairy cattle	\$276	\$1.01	\$347	\$1.28	27%
Dairy calves	\$65	\$0.24	\$100	\$0.37	54%
Other livestock	\$25	\$0.09	\$23	\$0.08	-11%
Crops	\$245	\$0.90	\$148	\$0.54	-40%
Miscellaneous receipts	<u>\$154</u>	<u>\$0.57</u>	<u>\$143</u>	<u>\$0.52</u>	-9%
Total Operating Receipts	\$6,155	\$22.65	\$8,145	\$29.91	32%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$834	\$3.07	\$886	\$3.25	6%
Dairy grain & concentrate	\$1,818	\$6.69	\$2,140	\$7.86	17%
Dairy roughage	\$132	\$0.49	\$138	\$0.51	4%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$166	\$0.61	\$198	\$0.73	20%
Machine repair & vehicle expense	\$276	\$1.02	\$328	\$1.20	18%
Fuel, oil & grease	\$142	\$0.52	\$251	\$0.92	77%
Replacement livestock	\$35	\$0.13	\$63	\$0.23	77%
Breeding	\$55	\$0.20	\$64	\$0.23	15%
Veterinary & medicine	\$151	\$0.56	\$159	\$0.58	4%
Milk marketing	\$364	\$1.34	\$460	\$1.69	26%
Bedding	\$95	\$0.35	\$107	\$0.39	11%
Milking supplies	\$93	\$0.34	\$104	\$0.38	12%
Cattle lease	\$2	\$0.01	\$5	\$0.02	100%
Custom boarding	\$90	\$0.33	\$92	\$0.34	3%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$20	\$0.07	\$19	\$0.07	0%
Other livestock expense	\$28	\$0.10	\$38	\$0.14	40%
Fertilizer & lime	\$124	\$0.46	\$201	\$0.74	61%
Seeds & plants	\$110	\$0.40	\$121	\$0.44	10%
Spray & other crop expense	\$60	\$0.22	\$77	\$0.28	27%
Crop professional fees	\$7	\$0.02	\$7	\$0.03	50%
Land, building & fence repair	\$78	\$0.29	\$105	\$0.39	34%
Taxes	\$66	\$0.24	\$67	\$0.24	0%
Real estate rent & lease	\$89	\$0.33	\$81	\$0.30	-9%
Insurance	\$47	\$0.17	\$59	\$0.22	29%
Utilities	\$99	\$0.37	\$124	\$0.45	22%
Interest paid	\$122	\$0.45	\$154	\$0.56	24%
Other professional fees	\$24	\$0.09	\$29	\$0.11	22%
Miscellaneous	<u>\$27</u>	<u>\$0.10</u>	<u>\$28</u>	<u>\$0.10</u>	0%
Total Operating Expenses	\$5,155	\$18.97	\$6,103	\$22.41	18%
Expansion livestock	\$22	\$0.08	\$48	\$0.18	125%
Extraordinary expenses	\$2	\$0.01	\$1	\$0.00	-100%
Machinery depreciation	\$212	\$0.78	\$235	\$0.86	10%
Real estate depreciation	<u>\$188</u>	<u>\$0.69</u>	<u>\$195</u>	<u>\$0.72</u>	4%
Total Expenses	\$5,579	\$20.53	\$6,582	\$24.17	18%
Net Farm Income w/o Appreciation	\$577	\$2.12	\$1,563	\$5.74	171%

¹ Farms participating both years

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

133 New York Dairy Farms, Average of All Farms, 2022, 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)
53.5	2,897	80,167,768	29,941	4.8	22.3	73.1	1,970,725
26.9	1,465	40,661,595	28,205	3.7	19.8	57.0	1,531,212
19.8	1,062	28,776,087	27,185	3.2	18.4	50.7	1,351,016
11.8	610	15,367,434	25,602	2.5	16.9	46.1	1,196,775
4.6	199	4,791,156	20,939	1.4	11.8	35.4	869,775

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)
\$1,435	\$6.08	23	\$806	\$1,630	\$1,910	\$8.14	\$35,416
\$1,933	\$7.32	27	\$1,026	\$1,976	\$2,433	\$9.31	\$48,223
\$2,077	\$7.83	29	\$1,151	\$2,185	\$2,665	\$10.00	\$51,067
\$2,296	\$8.44	31	\$1,295	\$2,414	\$2,888	\$10.58	\$55,124
\$2,634	\$9.69	35	\$1,574	\$2,858	\$3,270	\$12.06	\$64,631

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 Without Apprec.	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$8,155	\$29.16	\$16.88	\$21.44	17.3	\$5,068,968	\$1,758,601	\$5,051,953
\$7,647	\$27.65	\$18.55	\$23.27	11.9	\$2,559,978	\$767,420	\$2,498,540
\$7,277	\$27.05	\$20.18	\$24.71	9.6	\$1,320,932	\$382,942	\$1,283,497
\$6,899	\$26.52	\$21.52	\$26.17	7.0	\$645,612	\$174,903	\$628,962
\$5,808	\$25.69	\$24.08	\$30.59	1.6	\$174,845	\$27,188	-\$28,319

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)
\$9,180	\$989	0.97	0.65	19.95	\$64	95	74
\$11,816	\$1,760	0.71	0.70	3.57	\$385	81	38
\$13,294	\$2,282	0.62	0.75	2.38	\$590	70	28
\$15,175	\$2,786	0.55	0.79	1.75	\$767	62	21
\$19,528	\$4,314	0.43	0.86	-0.27	\$1,020	44	8

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



PROGRESS OF THE FARM BUSINESS

Same 32 New York Dairy Farms, Less Than 500 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 32 Farms ¹		Percent Change
	2021	2022	
<i>Size of Business</i>			
Average number of cows	255	252	-1%
Percent heifers to cows, average for year	79%	75%	-5%
Milk sold, pounds	6,304,044	6,288,203	-0.3%
Worker equivalent	6.1	6.0	-1%
Total tillable acres	600	608	1%
<i>Rates of Production</i>			
Milk sold per cow, pounds	24,731	24,953	0.9%
Hay DM per acre, tons	3.2	2.5	-22%
Corn silage per acre, tons	18.6	18.3	-2%
<i>Labor Efficiency</i>			
Cows per worker	42.1	42.0	-0.2%
Milk sold per worker, pounds	1,040,271	1,048,034	0.7%
<i>Cost Control and Milk Price</i>			
Grain & concentrate per cwt. milk	\$6.78	\$8.01	18%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,108	40%
Dairy feed & crop expense per cwt. milk	\$8.56	\$10.33	21%
Labor and machinery costs per cow	\$2,081	\$2,374	14%
Hired labor costs per cwt. milk	\$2.70	\$2.84	5%
Hired labor costs per worker equivalent	\$45,886	\$49,372	7.6%
Total farm operating costs per cwt.	\$19.93	\$23.53	18%
Operating cost of producing milk per cwt.	\$16.99	\$20.87	23%
Purchased input cost of producing milk per cwt.	\$18.74	\$22.79	22%
Total cost of producing milk per cwt.	\$22.49	\$26.86	19%
Net milk price per cwt.	\$19.04	\$24.95	31%
Government receipts per cwt.	\$0.28	\$0.25	-11%
<i>Capital Efficiency (average for year)</i>			
Farm capital per cow	\$12,486	\$13,543	8%
Machinery and equipment per cow	\$2,624	\$2,865	9%
Asset turnover ratio	0.49	0.58	18%
<i>Profitability</i>			
Net farm income without appreciation	\$116,412	\$262,230	125%
Net farm income without appreciation per cow	\$457	\$1,041	128%
Net farm income with appreciation	\$193,482	\$383,248	98%
Net farm income with appreciation per cow	\$759	\$1,521	100%
Labor & management income per operator/manager	\$393	\$67,662	17117%
Rate return on equity capital with appreciation	3.1%	10.3%	232%
Rate return on equity capital without appreciation	-0.3%	5.3%	1633%
Rate return on all capital with appreciation	3.3%	8.5%	158%
Rate return on all capital without appreciation	0.9%	5.0%	467%
<i>Financial Summary (based on market value, excluding deferred taxes)</i>			
Farm net worth, end year	\$2,298,865	\$2,514,645	9%
Debt to asset ratio	0.3	0.30	0%
Farm debt per cow	\$3,868	\$4,143	7%
Debt coverage ratio	1.15	1.9	65%

¹Farm participating both years

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 32 New York Dairy Farms, Less Than 500 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 32 Farms ¹		Percent Change
	2021	2022	
<i>Income Generation</i>			
% Butterfat	4.03%	4.01%	-1%
% Protein	3.16%	3.15%	0%
Lbs. of butterfat and protein per cow	1,787	1,782	0%
Component value per cwt.	\$18.62	\$24.16	30%
Net marketing margin per cwt. gross milk price	-\$1.07	\$0.55	152%
	\$20.59	\$26.96	31%
<i>Balance Sheet Analysis</i>			
Working capital as % of operating expenses	23%	24%	4%
Long term debt to asset ratio	0.31	0.32	3%
Intermediate/current debt to asset ratio	0.29	0.28	-3%
Debt to asset ratio, total	0.3	0.3	0%
<i>Debt Analysis</i>			
Accounts payable as percent of total debt	3%	4%	33%
Long-term debt as percent of total debt	46%	47%	2%
Current & intermediate debt as percent of total debt	54%	53%	-2%
Cost of term debt (weighted average)	3.5%	5.6%	61%
<i>Net Worth Change</i>			
Retained earnings	\$26,735	\$127,083	375%
Contributed capital	\$50,865	\$26,613	-48%
Valuation equity	\$38,292	\$86,211	125%
<i>Cash Flow</i>			
Net provided by operating activities, per cow	\$1,178	\$2,498	112%
Net provided by investing activities, per cow	-\$2,016	-\$2,793	-39%
Net provided by financing activities, per cow	\$896	\$278	-69%
Net provided by reserves, per cow	-\$52	\$11	122%
<i>Repayment Analysis</i>⁶			
Planned debt payments per cow	\$578	\$609	5%
Planned debt payments per cwt.	\$2.34	\$2.44	4%
Percent of total receipts	10%	8%	-17%
Percent of milk receipts	11%	9%	-20%
Cash flow coverage ratio	1.11	1.44	30%
Debt coverage ratio	1.15	1.90	65%
<i>Crop Program Analysis</i>			
Crop input costs per acre	\$144	\$189	32%
Total tillable acres per cow	2.35	2.41	3%
Total forages acres per cow	2.09	2.06	-1%
Harvested dry matter per cow, tons	9.52	8.50	-11%
Percent tillable land owned	49%	50%	2%
<i>Capital and Financial Efficiency</i>			
Farm capital per cow	\$12,486	\$13,543	8%
Real estate per cow	\$5,553	\$6,012	8%
Machinery and equipment per cow	\$2,624	\$2,865	9%
Asset turnover	0.49	0.58	18%
Operating expense ratio	0.82	0.77	-6%
Interest expense ratio	0.02	0.02	0%
Depreciation expense ratio	0.07	0.06	-14%

¹ Farm participating both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 32 New York Dairy Farms, Less Than 500 Cows, 2021 & 2022, DFBS

Item	2021		2022		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	255		252		-1%
Cwt. of milk sold		63,040		62,882	-0.3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,092	\$20.59	\$6,727	\$26.96	31%
Dairy cattle	\$197	\$0.80	\$242	\$0.97	21%
Dairy calves	\$59	\$0.24	\$52	\$0.21	-13%
Other livestock	\$54	\$0.22	\$33	\$0.13	-41%
Crops	\$252	\$1.02	\$204	\$0.82	-20%
Miscellaneous receipts	<u>\$170</u>	<u>\$0.69</u>	<u>\$139</u>	<u>\$0.56</u>	-19%
Total Operating Receipts	\$5,825	\$23.55	\$7,397	\$29.64	26%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$667	\$2.70	\$710	\$2.84	5%
Dairy grain & concentrate	\$1,676	\$6.78	\$1,999	\$8.01	18%
Dairy roughage	\$97	\$0.39	\$97	\$0.39	0%
Nondairy feed	\$3	\$0.01	\$3	\$0.01	0%
Professional nutritional services	\$0	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$204	\$0.83	\$218	\$0.88	6%
Machine repair & vehicle expense	\$279	\$1.13	\$324	\$1.30	15%
Fuel, oil & grease	\$145	\$0.59	\$264	\$1.06	80%
Replacement livestock	\$19	\$0.08	\$14	\$0.06	-25%
Breeding	\$51	\$0.21	\$63	\$0.25	19%
Veterinary & medicine	\$141	\$0.57	\$146	\$0.59	4%
Milk marketing	\$382	\$1.55	\$502	\$2.01	30%
Bedding	\$109	\$0.44	\$112	\$0.45	2%
Milking supplies	\$92	\$0.37	\$87	\$0.35	-5%
Cattle lease	\$0	\$0.00	\$0	\$0.00	NA
Custom boarding	\$20	\$0.08	\$19	\$0.07	-13%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$25	\$0.10	\$31	\$0.12	20%
Other livestock expense	\$52	\$0.21	\$82	\$0.33	57%
Fertilizer & lime	\$170	\$0.69	\$267	\$1.07	55%
Seeds & plants	\$117	\$0.47	\$124	\$0.50	6%
Spray & other crop expense	\$50	\$0.20	\$69	\$0.28	40%
Crop professional fees	\$7	\$0.03	\$21	\$0.08	167%
Land, building & fence repair	\$71	\$0.29	\$89	\$0.36	24%
Taxes	\$79	\$0.32	\$99	\$0.39	22%
Real estate rent & lease	\$102	\$0.41	\$88	\$0.35	-15%
Insurance	\$74	\$0.30	\$94	\$0.38	27%
Utilities	\$91	\$0.37	\$114	\$0.46	24%
Interest paid	\$139	\$0.56	\$170	\$0.68	21%
Other professional fees	\$34	\$0.14	\$32	\$0.13	-7%
Miscellaneous	<u>\$33</u>	<u>\$0.13</u>	<u>\$32</u>	<u>\$0.13</u>	0%
Total Operating Expenses	\$4,928	\$19.93	\$5,871	\$23.53	18%
Expansion livestock	\$6	\$0.02	\$6	\$0.02	0%
Extraordinary expenses	\$0	\$0.00	\$5	\$0.02	NA
Machinery depreciation	\$255	\$1.03	\$284	\$1.14	11%
Real estate depreciation	<u>\$179</u>	<u>\$0.72</u>	<u>\$190</u>	<u>\$0.76</u>	6%
Total Expenses	\$5,368	\$21.70	\$6,356	\$25.47	17%
Net Farm Income w/o Appreciation	\$457	\$1.85	\$1,041	\$4.17	125%

¹ Farms participating both years

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 New York Dairy Farms, Less Than 500 Cows, 2022, 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)
11.8	464	12,048,774	29,938	4.0	22.5	59.8	1,381,057
6.9	322	8,074,111	27,984	3.5	19.8	47.8	1,171,576
5.3	239	5,997,469	24,830	3.0	18.9	41.0	1,063,224
4.2	159	3,724,546	22,693	2.0	16.6	37.0	909,012
2.7	93	2,044,479	17,331	1.3	9.5	26.4	568,692

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)
\$1,164	\$5.94	22	\$899	\$1,872	\$1,585	\$8.21	\$9,598
\$1,691	\$7.39	27	\$1,164	\$2,264	\$2,193	\$9.51	\$42,168
\$2,130	\$8.20	30	\$1,291	\$2,503	\$2,638	\$10.49	\$48,467
\$2,354	\$8.91	33	\$1,438	\$2,732	\$2,951	\$11.29	\$51,283
\$2,694	\$10.40	38	\$1,669	\$3,251	\$3,440	\$12.87	\$69,150

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 Without Apprec.	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,947	\$29.06	\$17.77	\$24.34	10.1	\$540,336	\$249,449	\$637,523
\$7,419	\$28.02	\$19.61	\$26.12	7.2	\$393,711	\$125,747	\$377,772
\$6,687	\$27.36	\$21.07	\$27.80	5.4	\$235,688	\$72,569	\$207,770
\$6,353	\$26.61	\$22.35	\$30.02	1.9	\$143,766	\$22,051	\$104,757
\$4,836	\$25.41	\$25.13	\$35.59	-4.5	\$39,566	-\$31,997	-\$77,045

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)
\$9,398	\$1,230	0.90	0.66	5.20	\$65	97	54
\$12,357	\$2,380	0.65	0.73	2.59	\$440	82	37
\$14,090	\$3,079	0.57	0.78	1.88	\$640	71	26
\$15,902	\$3,806	0.51	0.81	1.03	\$790	66	18
\$22,036	\$5,950	0.33	0.92	-2.60	\$1,033	48	9

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



PROGRESS OF THE FARM BUSINESS

Same 29 New York Dairy Farms, 500 to 999 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 29 Farms ¹		Percent Change
	2021	2022	
Size of Business			
Average number of cows	704	725	3%
Percent heifers to cows, average for year	72%	69%	-4%
Milk sold, pounds	18,117,178	18,408,300	2%
Worker equivalent	13.5	13.7	1%
Total tillable acres	1,392	1,431	3%
Rates of Production			
Milk sold per cow, pounds	25,740	25,403	-1.3%
Hay DM per acre, tons	3.5	3.2	-9%
Corn silage per acre, tons	18.5	17.5	-5%
Labor Efficiency			
Cows per worker	52.1	53.0	1.9%
Milk sold per worker, pounds	1,340,028	1,346,620	0.5%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$6.58	\$8.03	22%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,461	52%
Dairy feed & crop expense per cwt. milk	\$8.28	\$10.25	24%
Labor and machinery costs per cow	\$1,878	\$2,108	12%
Hired labor costs per cwt. milk	\$2.94	\$3.08	5%
Hired labor costs per worker equivalent	\$48,465	\$51,030	5.3%
Total farm operating costs per cwt.	\$19.30	\$23.36	21%
Operating cost of producing milk per cwt.	\$16.62	\$20.65	24%
Purchased input cost of producing milk per cwt.	\$18.35	\$22.45	22%
Total cost of producing milk per cwt.	\$21.09	\$25.37	20%
Net milk price per cwt.	\$18.67	\$25.59	37%
Government receipts per cwt.	\$0.26	\$0.19	-26%
Capital Efficiency (average for year)			
Farm capital per cow	\$13,031	\$13,612	4%
Machinery and equipment per cow	\$2,296	\$2,417	5%
Asset turnover ratio	0.48	0.60	25%
Profitability			
Net farm income without appreciation	\$302,143	\$912,055	202%
Net farm income without appreciation per cow	\$429	\$1,259	193%
Net farm income with appreciation	\$567,394	\$1,238,313	118%
Net farm income with appreciation per cow	\$806	\$1,709	112%
Labor & management income per operator/manager	-\$6,888	\$252,811	3770%
Rate return on equity capital with appreciation	6.1%	15.1%	148%
Rate return on equity capital without appreciation	1.9%	10.4%	442%
Rate return on all capital with appreciation	5.2%	11.9%	129%
Rate return on all capital without appreciation	2.3%	8.6%	271%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$6,412,081	\$7,407,751	16%
Debt to asset ratio	0.32	0.28	-13%
Farm debt per cow	\$4,148	\$3,953	-5%
Debt coverage ratio	0.82	2.65	223%

¹Farm participating both years

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 29 New York Dairy Farms, 500 to 999 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 29 Farms ¹		Percent Change
	2021	2022	
<i>Income Generation</i>			
% Butterfat	4.09%	4.16%	2%
% Protein	3.19%	3.20%	0%
Lbs. of butterfat and protein per cow	1,878	1,868	-1%
Component value per cwt.	\$18.82	\$24.71	31%
Net marketing margin per cwt. gross milk price	-\$0.92	\$0.80	187%
	\$20.02	\$27.41	37%
<i>Balance Sheet Analysis</i>			
Working capital as % of operating expenses	24%	30%	25%
Long term debt to asset ratio	0.36	0.31	-14%
Intermediate/current debt to asset ratio	0.28	0.25	-11%
Debt to asset ratio, total	0.32	0.28	-13%
<i>Debt Analysis</i>			
Accounts payable as percent of total debt	7%	6%	-14%
Long-term debt as percent of total debt	53%	50%	-6%
Current & intermediate debt as percent of total debt	47%	50%	6%
Cost of term debt (weighted average)	3.2%	4.8%	50%
<i>Net Worth Change</i>			
Retained earnings	-\$61,824	\$717,386	1260%
Contributed capital	\$84,045	\$46,278	-45%
Valuation equity	\$202,650	\$214,669	6%
<i>Cash Flow</i>			
Net provided by operating activities, per cow	\$1,178	\$2,498	112%
Net provided by investing activities, per cow	-\$2,016	-\$2,793	-39%
Net provided by financing activities, per cow	\$896	\$278	-69%
Net provided by reserves, per cow	-\$52	\$11	122%
<i>Repayment Analysis</i>⁶			
Planned debt payments per cow	\$509	\$610	20%
Planned debt payments per cwt.	\$1.98	\$2.40	21%
Percent of total receipts	9%	8%	-8%
Percent of milk receipts	10%	9%	-10%
Cash flow coverage ratio	0.59	1.92	225%
Debt coverage ratio	0.82	2.65	224%
<i>Crop Program Analysis</i>			
Crop input costs per acre	\$175	\$241	38%
Total tillable acres per cow	2.08	2.07	0%
Total forages acres per cow	1.74	1.73	-1%
Harvested dry matter per cow, tons	8.21	7.71	-6%
Percent tillable land owned	57%	56%	0%
<i>Capital and Financial Efficiency</i>			
Farm capital per cow	\$13,031	\$13,612	4%
Real estate per cow	\$6,089	\$6,198	2%
Machinery and equipment per cow	\$2,296	\$2,417	5%
Asset turnover	0.48	0.60	25%
Operating expense ratio	0.83	0.75	-10%
Interest expense ratio	0.02	0.02	0%
Depreciation expense ratio	0.07	0.06	-14%

¹ Farm participating both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 29 New York Dairy Farms, 500 to 999 Cows, 2021 & 2022, DFBS

Item	2021		2022		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	704		725		3%
Cwt. of milk sold		181,172		184,083	2%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,153	\$20.02	\$6,962	\$27.41	37%
Dairy cattle	\$284	\$1.10	\$327	\$1.29	17%
Dairy calves	\$46	\$0.18	\$51	\$0.20	11%
Other livestock	\$34	\$0.13	\$18	\$0.07	-46%
Crops	\$173	\$0.67	\$159	\$0.63	-6%
Miscellaneous receipts	<u>\$164</u>	<u>\$0.64</u>	<u>\$151</u>	<u>\$0.59</u>	-8%
Total Operating Receipts	\$5,854	\$22.74	\$7,669	\$30.19	33%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$756	\$2.94	\$781	\$3.08	5%
Dairy grain & concentrate	\$1,695	\$6.58	\$2,041	\$8.03	22%
Dairy roughage	\$85	\$0.33	\$87	\$0.34	3%
Nondairy feed	\$0	\$0.00	\$1	\$0.00	NA
Professional nutritional services	\$0	\$0.00	\$0	\$0.00	NA
Machine hire, rent & lease	\$195	\$0.76	\$228	\$0.90	18%
Machine repair & vehicle expense	\$265	\$1.03	\$308	\$1.21	17%
Fuel, oil & grease	\$145	\$0.56	\$249	\$0.98	75%
Replacement livestock	\$47	\$0.18	\$71	\$0.28	56%
Breeding	\$54	\$0.21	\$56	\$0.22	5%
Veterinary & medicine	\$143	\$0.56	\$152	\$0.60	7%
Milk marketing	\$347	\$1.35	\$462	\$1.82	35%
Bedding	\$105	\$0.41	\$116	\$0.46	12%
Milking supplies	\$96	\$0.37	\$104	\$0.41	11%
Cattle lease	\$0	\$0.00	\$1	\$0.00	NA
Custom boarding	\$55	\$0.21	\$56	\$0.22	5%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$19	\$0.07	\$20	\$0.08	14%
Other livestock expense	\$30	\$0.12	\$41	\$0.16	33%
Fertilizer & lime	\$160	\$0.62	\$256	\$1.01	63%
Seeds & plants	\$115	\$0.45	\$134	\$0.53	18%
Spray & other crop expense	\$70	\$0.27	\$78	\$0.31	15%
Crop professional fees	\$7	\$0.03	\$8	\$0.03	0%
Land, building & fence repair	\$79	\$0.31	\$106	\$0.42	35%
Taxes	\$79	\$0.31	\$77	\$0.30	-3%
Real estate rent & lease	\$64	\$0.25	\$65	\$0.26	4%
Insurance	\$58	\$0.23	\$71	\$0.28	22%
Utilities	\$107	\$0.42	\$131	\$0.51	21%
Interest paid	\$130	\$0.50	\$172	\$0.68	36%
Other professional fees	\$32	\$0.13	\$36	\$0.14	8%
Miscellaneous	<u>\$28</u>	<u>\$0.11</u>	<u>\$28</u>	<u>\$0.11</u>	0%
Total Operating Expenses	\$4,967	\$19.30	\$5,933	\$23.36	21%
Expansion livestock	\$12	\$0.05	\$19	\$0.08	60%
Extraordinary expenses	\$11	\$0.04	\$0	\$0.00	-100%
Machinery depreciation	\$245	\$0.95	\$259	\$1.02	7%
Real estate depreciation	<u>\$191</u>	<u>\$0.74</u>	<u>\$198</u>	<u>\$0.78</u>	5%
Total Expenses	\$5,426	\$21.08	\$6,409	\$25.24	20%
Net Farm Income w/o Appreciation	\$429	\$1.67	\$1,259	\$4.95	196%

¹ Farms participating both years

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 New York Dairy Farms, 500 to 999 Cows, 2022, 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)
19.6	953	25,380,513	29,179	5.1	22.0	81.5	2,112,788
16.5	819	21,086,816	27,206	3.5	19.7	59.2	1,464,306
13.7	711	18,366,352	26,220	3.0	18.0	51.5	1,305,455
11.3	626	15,482,479	24,962	2.3	16.0	46.3	1,174,917
8.4	553	12,748,844	19,713	1.4	11.5	40.5	987,494

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)
\$1,461	\$6.24	23	\$802	\$1,552	\$1,976	\$8.34	\$44,545
\$1,961	\$7.41	27	\$997	\$1,925	\$2,425	\$9.56	\$47,128
\$2,012	\$7.78	29	\$1,122	\$2,083	\$2,560	\$10.13	\$48,467
\$2,120	\$8.64	31	\$1,271	\$2,270	\$2,797	\$10.79	\$53,059
\$2,605	\$10.08	36	\$1,647	\$2,741	\$3,184	\$12.56	\$59,368

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 Without Apprec.	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$7,915	\$30.18	\$17.02	\$22.49	13.4	\$1,509,089	\$668,767	\$1,627,527
\$7,356	\$27.61	\$19.24	\$24.56	9.9	\$1,138,406	\$309,039	\$1,146,705
\$7,086	\$27.05	\$20.71	\$24.98	8.4	\$857,257	\$269,411	\$979,995
\$6,810	\$26.45	\$22.19	\$26.13	6.8	\$656,864	\$159,619	\$747,911
\$5,641	\$26.15	\$24.94	\$29.59	4.5	\$360,812	\$59,506	\$326,951

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)
\$8,974	\$1,073	0.92	0.66	8.36	\$77	97	68
\$11,768	\$1,816	0.65	0.73	4.01	\$377	87	39
\$13,291	\$2,389	0.58	0.76	2.14	\$565	74	26
\$15,027	\$2,770	0.54	0.80	1.72	\$742	59	20
\$18,217	\$4,103	0.48	0.85	0.87	\$1,090	41	2

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



PROGRESS OF THE FARM BUSINESS

Same 33 New York Dairy Farms, 1,000 to 1,499 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 33 Farms ¹		Percent Change
	2021	2022	
Size of Business			
Average number of cows	1,204	1,240	3%
Percent heifers to cows, average for year	77%	75%	-3%
Milk sold, pounds	33,541,965	34,557,179	3%
Worker equivalent	23.0	23.4	2%
Total tillable acres	2,138	2,165	1%
Rates of Production			
Milk sold per cow, pounds	27,852	27,860	0.03%
Hay DM per acre, tons	3.6	3.5	-3%
Corn silage per acre, tons	19.3	18.8	-3%
Labor Efficiency			
Cows per worker	52.4	53.1	1.2%
Milk sold per worker, pounds	1,460,887	1,478,698	1.2%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$6.77	\$7.70	14%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,931	68%
Dairy feed & crop expense per cwt. milk	\$8.40	\$9.83	17%
Labor and machinery costs per cow	\$1,858	\$2,121	14%
Hired labor costs per cwt. milk	\$3.08	\$3.26	6%
Hired labor costs per worker equivalent	\$50,898	\$54,012	6.1%
Total farm operating costs per cwt.	\$19.25	\$22.43	17%
Operating cost of producing milk per cwt.	\$16.47	\$19.70	20%
Purchased input cost of producing milk per cwt.	\$17.95	\$21.27	18%
Total cost of producing milk per cwt.	\$20.10	\$23.55	17%
Net milk price per cwt.	\$18.58	\$25.39	37%
Government receipts per cwt.	\$0.17	\$0.15	-11%
Capital Efficiency (average for year)			
Farm capital per cow	\$12,476	\$13,517	8%
Machinery and equipment per cow	\$1,908	\$2,138	12%
Asset turnover ratio	0.54	0.65	20%
Profitability			
Net farm income without appreciation	\$665,047	\$1,981,666	198%
Net farm income without appreciation per cow	\$552	\$1,598	189%
Net farm income with appreciation	\$1,082,870	\$2,450,506	126%
Net farm income with appreciation per cow	\$899	\$1,976	120%
Labor & management income per operator/manager	\$68,760	\$625,395	810%
Rate return on equity capital with appreciation	8.6%	19.7%	129%
Rate return on equity capital without appreciation	4.4%	15.5%	250%
Rate return on all capital with appreciation	6.9%	14.5%	110%
Rate return on all capital without appreciation	4.1%	11.7%	186%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$10,353,974	\$12,232,940	18%
Debt to asset ratio	0.33	0.32	-3%
Farm debt per cow	\$4,249	\$4,416	4%
Debt coverage ratio	1.4	3.07	119%

¹Farm participating both years

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 33 New York Dairy Farms, 1,000 to 1,499 Cows, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 33 Farms ¹		Percent Change
	2021	2022	
<i>Income Generation</i>			
% Butterfat	4.00%	4.06%	2%
% Protein	3.17%	3.18%	0%
Lbs. of butterfat and protein per cow	1,998	2,018	1%
Component value per cwt.	\$18.59	\$24.30	31%
Net marketing margin per cwt. gross milk price	-\$0.69	\$1.18	271%
	\$19.93	\$27.00	35%
<i>Balance Sheet Analysis</i>			
Working capital as % of operating expenses	27%	30%	11%
Long term debt to asset ratio	0.35	0.37	6%
Intermediate/current debt to asset ratio	0.32	0.28	-13%
Debt to asset ratio, total	0.33	0.32	-3%
<i>Debt Analysis</i>			
Accounts payable as percent of total debt	3%	3%	0%
Long-term debt as percent of total debt	46%	49%	7%
Current & intermediate debt as percent of total debt	54%	51%	-6%
Cost of term debt (weighted average)	3.3%	4.9%	51%
<i>Net Worth Change</i>			
Retained earnings	\$335,665	\$1,561,908	365%
Contributed capital	\$74,813	\$51,332	-31%
Valuation equity	\$224,641	\$188,415	-16%
<i>Cash Flow</i>			
Net provided by operating activities, per cow	\$1,178	\$2,498	112%
Net provided by investing activities, per cow	-\$2,016	-\$2,793	-39%
Net provided by financing activities, per cow	\$896	\$278	-69%
Net provided by reserves, per cow	-\$52	\$11	122%
<i>Repayment Analysis</i>⁶			
Planned debt payments per cow	\$605	\$605	0%
Planned debt payments per cwt.	\$2.17	\$2.17	0%
Percent of total receipts	10%	8%	-23%
Percent of milk receipts	11%	8%	-24%
Cash flow coverage ratio	1.03	2.03	97%
Debt coverage ratio	1.40	3.07	120%
<i>Crop Program Analysis</i>			
Crop input costs per acre	\$176	\$252	44%
Total tillable acres per cow	1.88	1.84	-2%
Total forages acres per cow	1.64	1.62	-1%
Harvested dry matter per cow, tons	8.34	8.12	-3%
Percent tillable land owned	47%	49%	3%
<i>Capital and Financial Efficiency</i>			
Farm capital per cow	\$12,476	\$13,517	8%
Real estate per cow	\$5,524	\$5,743	4%
Machinery and equipment per cow	\$1,908	\$2,138	12%
Asset turnover	0.54	0.65	20%
Operating expense ratio	0.83	0.74	-11%
Interest expense ratio	0.02	0.02	0%
Depreciation expense ratio	0.06	0.05	-17%

¹ Farm participating both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 33 New York Dairy Farms, 1,000 to 1,499 Cows, 2021 & 2022, DFBS

Item	2021		2022		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	1,204		1,240		3%
Cwt. of milk sold		335,420		345,572	3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,551	\$19.93	\$7,523	\$27.00	35%
Dairy cattle	\$242	\$0.87	\$385	\$1.38	59%
Dairy calves	\$71	\$0.26	\$106	\$0.38	46%
Other livestock	\$40	\$0.14	\$34	\$0.12	-14%
Crops	\$244	\$0.88	\$164	\$0.59	-33%
Miscellaneous receipts	<u>\$183</u>	<u>\$0.66</u>	<u>\$166</u>	<u>\$0.60</u>	-9%
Total Operating Receipts	\$6,331	\$22.73	\$8,378	\$30.07	32%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$858	\$3.08	\$908	\$3.26	6%
Dairy grain & concentrate	\$1,887	\$6.77	\$2,145	\$7.70	14%
Dairy roughage	\$129	\$0.46	\$148	\$0.53	15%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$2	\$0.01	\$2	\$0.01	0%
Machine hire, rent & lease	\$168	\$0.60	\$225	\$0.81	35%
Machine repair & vehicle expense	\$281	\$1.01	\$311	\$1.12	11%
Fuel, oil & grease	\$144	\$0.52	\$249	\$0.90	73%
Replacement livestock	\$15	\$0.05	\$15	\$0.05	0%
Breeding	\$52	\$0.19	\$56	\$0.20	5%
Veterinary & medicine	\$158	\$0.57	\$168	\$0.60	5%
Milk marketing	\$375	\$1.35	\$449	\$1.61	19%
Bedding	\$96	\$0.34	\$109	\$0.39	15%
Milking supplies	\$97	\$0.35	\$103	\$0.37	6%
Cattle lease	\$4	\$0.01	\$10	\$0.03	200%
Custom boarding	\$117	\$0.42	\$128	\$0.46	10%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$21	\$0.08	\$15	\$0.06	-25%
Other livestock expense	\$24	\$0.09	\$45	\$0.16	78%
Fertilizer & lime	\$130	\$0.47	\$209	\$0.75	60%
Seeds & plants	\$121	\$0.44	\$126	\$0.45	2%
Spray & other crop expense	\$62	\$0.22	\$104	\$0.37	68%
Crop professional fees	\$12	\$0.04	\$8	\$0.03	-25%
Land, building & fence repair	\$82	\$0.29	\$117	\$0.42	45%
Taxes	\$67	\$0.24	\$68	\$0.24	0%
Real estate rent & lease	\$108	\$0.39	\$107	\$0.38	-3%
Insurance	\$53	\$0.19	\$64	\$0.23	21%
Utilities	\$105	\$0.38	\$131	\$0.47	24%
Interest paid	\$140	\$0.50	\$163	\$0.59	18%
Other professional fees	\$24	\$0.09	\$32	\$0.12	33%
Miscellaneous	<u>\$28</u>	<u>\$0.10</u>	<u>\$33</u>	<u>\$0.12</u>	20%
Total Operating Expenses	\$5,363	\$19.25	\$6,249	\$22.43	17%
Expansion livestock	\$5	\$0.02	\$94	\$0.34	1600%
Extraordinary expenses	\$1	\$0.00	\$2	\$0.01	NA
Machinery depreciation	\$214	\$0.77	\$228	\$0.82	6%
Real estate depreciation	<u>\$196</u>	<u>\$0.70</u>	<u>\$207</u>	<u>\$0.74</u>	6%
Total Expenses	\$5,779	\$20.74	\$6,780	\$24.34	17%
Net Farm Income w/o Appreciation	\$552	\$1.98	\$1,598	\$5.73	189%

¹ Farms participating both years

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 New York Dairy Farms, 1,000 to 1,499 Cows, 2022, 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)
31.0	1,450	41,424,051	30,125	4.9	22.3	72.2	2,065,634
25.8	1,338	37,746,487	28,630	3.9	20.5	57.1	1,596,691
23.2	1,256	34,440,389	27,862	3.3	19.2	51.7	1,445,091
21.6	1,159	31,860,311	27,162	2.7	17.4	49.3	1,342,117
17.9	1,049	28,732,859	25,686	1.4	11.2	42.3	1,160,770

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)
\$1,727	\$6.31	24	\$779	\$1,571	\$2,256	\$8.32	\$47,217
\$1,989	\$7.24	26	\$988	\$1,958	\$2,603	\$9.28	\$49,833
\$2,146	\$7.71	28	\$1,108	\$2,154	\$2,723	\$9.84	\$52,550
\$2,288	\$8.18	30	\$1,261	\$2,355	\$2,882	\$10.36	\$56,471
\$2,544	\$8.90	33	\$1,506	\$2,729	\$3,246	\$11.37	\$64,689

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 Without Apprec.	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$8,318	\$28.85	\$16.58	\$20.67	21.1	\$3,285,164	\$1,941,796	\$3,439,036
\$7,772	\$27.48	\$18.16	\$22.24	13.9	\$2,615,677	\$980,212	\$2,608,535
\$7,474	\$27.01	\$20.10	\$23.72	11.6	\$1,891,302	\$691,623	\$1,823,376
\$7,248	\$26.55	\$21.24	\$24.89	9.0	\$1,387,996	\$454,247	\$1,324,533
\$6,881	\$25.46	\$22.76	\$26.81	6.1	\$1,041,714	\$191,176	\$235,656

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)
\$9,628	\$693	0.98	0.65	33.85	\$86	92	64
\$12,163	\$1,678	0.73	0.70	3.75	\$468	75	38
\$12,994	\$2,266	0.65	0.74	2.70	\$605	67	29
\$15,703	\$2,686	0.58	0.78	1.95	\$834	60	22
\$18,649	\$3,640	0.49	0.83	0.74	\$1,013	44	10

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



PROGRESS OF THE FARM BUSINESS

Same 36 New York Dairy Farms, 1,500 Cows and Greater, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 36 Farms ¹		Percent Change
	2021	2022	
Size of Business			
Average number of cows	2,475	2,542	3%
Percent heifers to cows, average for year	74%	73%	-1%
Milk sold, pounds	67,894,699	70,091,731	3%
Worker equivalent	44.5	45.8	3%
Total tillable acres	4,009	4,097	2%
Rates of Production			
Milk sold per cow, pounds	27,427	27,573	0.5%
Hay DM per acre, tons	3.9	3.4	-13%
Corn silage per acre, tons	19.2	18.4	-4%
Labor Efficiency			
Cows per worker	55.6	55.5	-0.3%
Milk sold per worker, pounds	1,525,724	1,529,385	0.2%
Cost Control and Milk Price			
Grain & concentrate per cwt. milk	\$6.66	\$7.88	18%
Net milk income over purchased grain & conc. per cow	\$2,937	\$4,827	64%
Dairy feed & crop expense per cwt. milk	\$8.20	\$9.74	19%
Labor and machinery costs per cow	\$1,769	\$2,067	17%
Hired labor costs per cwt. milk	\$3.12	\$3.32	6%
Hired labor costs per worker equivalent	\$51,624	\$55,052	6.6%
Total farm operating costs per cwt.	\$18.69	\$22.11	18%
Operating cost of producing milk per cwt.	\$15.98	\$19.57	22%
Purchased input cost of producing milk per cwt.	\$17.38	\$21.08	21%
Total cost of producing milk per cwt.	\$19.37	\$23.25	20%
Net milk price per cwt.	\$18.37	\$25.44	38%
Government receipts per cwt.	\$0.08	\$0.13	63%
Capital Efficiency (average for year)			
Farm capital per cow	\$11,794	\$12,921	10%
Machinery and equipment per cow	\$1,604	\$1,816	13%
Asset turnover ratio	0.55	0.67	22%
Profitability			
Net farm income without appreciation	\$1,565,816	\$4,228,620	170%
Net farm income without appreciation per cow	\$633	\$1,664	163%
Net farm income with appreciation	\$2,314,412	\$5,420,021	134%
Net farm income with appreciation per cow	\$935	\$2,132	128%
Labor & management income per operator/manager	\$187,374	\$1,008,992	438%
Rate return on equity capital with appreciation	9.8%	22.0%	124%
Rate return on equity capital without appreciation	6.1%	16.8%	176%
Rate return on all capital with appreciation	7.7%	16.5%	114%
Rate return on all capital without appreciation	5.1%	12.9%	151%
Financial Summary (based on market value, excluding deferred taxes)			
Farm net worth, end year	\$20,775,887	\$25,053,424	21%
Debt to asset ratio	0.31	0.29	-6%
Farm debt per cow	\$3,780	\$3,900	3%
Debt coverage ratio	1.57	3.46	120%

¹Farm participating both years

DAIRY FARM BUSINESS SUMMARY SELECTED FACTORS

Same 36 New York Dairy Farms, 1,500 Cows and Greater, 2021 & 2022, DFBS

SELECTED FACTORS	Average of 36 Farms ¹		Percent Change
	2021	2022	
Income Generation			
% Butterfat	4.00%	4.05%	1%
% Protein	3.18%	3.19%	0%
Lbs. of butterfat and protein per cow	1,968	1,996	1%
Component value per cwt.	\$18.60	\$24.32	31%
Net marketing margin per cwt. gross milk price	-\$0.67	\$1.13	267%
	\$19.69	\$27.11	38%
Balance Sheet Analysis			
Working capital as % of operating expenses	31%	36%	16%
Long term debt to asset ratio	0.28	0.27	-4%
Intermediate/current debt to asset ratio	0.34	0.30	-12%
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	38%	38%	0%
Current & intermediate debt as percent of total debt	62%	62%	0%
Cost of term debt (weighted average)	2.9%	4.8%	62%
Net Worth Change			
Retained earnings	\$846,818	\$3,244,388	283%
Contributed capital	\$127,981	\$124,787	-2%
Valuation equity	\$394,136	\$734,172	86%
Cash Flow			
Net provided by operating activities, per cow	\$1,178	\$2,498	112%
Net provided by investing activities, per cow	-\$2,016	-\$2,793	-39%
Net provided by financing activities, per cow	\$896	\$278	-69%
Net provided by reserves, per cow	-\$52	\$11	122%
Repayment Analysis⁶			
Planned debt payments per cow	\$501	\$531	6%
Planned debt payments per cwt.	\$1.83	\$1.93	5%
Percent of total receipts	9%	7%	-19%
Percent of milk receipts	9%	8%	-20%
Cash flow coverage ratio	1.10	2.00	82%
Debt coverage ratio	1.57	3.46	120%
Crop Program Analysis			
Crop input costs per acre	\$167	\$225	34%
Total tillable acres per cow	1.62	1.61	-1%
Total forages acres per cow	1.42	1.44	1%
Harvested dry matter per cow, tons	7.54	7.10	-6%
Percent tillable land owned	54%	54%	1%
Capital and Financial Efficiency			
Farm capital per cow	\$11,794	\$12,921	10%
Real estate per cow	\$5,178	\$5,414	5%
Machinery and equipment per cow	\$1,604	\$1,816	13%
Asset turnover	0.55	0.67	22%
Operating expense ratio	0.82	0.73	-11%
Interest expense ratio	0.02	0.02	0%
Depreciation expense ratio	0.06	0.05	-17%

¹ Farm participating both years



RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 36 New York Dairy Farms, 1,500 Cows and Greater, 2021 & 2022, DFBS

Item	2021		2022		% Change Per Cwt.
	Per Cow ¹	Per Cwt. ¹	Per Cow ¹	Per Cwt. ¹	
Average number of cows	2,475		2,542		3%
Cwt. of milk sold		678,947		700,917	3%
ACCRUAL OPERATING RECEIPTS					
Milk	\$5,399	\$19.69	\$7,476	\$27.11	38%
Dairy cattle	\$296	\$1.08	\$345	\$1.25	16%
Dairy calves	\$66	\$0.24	\$113	\$0.41	71%
Other livestock	\$13	\$0.05	\$18	\$0.07	40%
Crops	\$262	\$0.96	\$134	\$0.48	-50%
Miscellaneous receipts	<u>\$138</u>	<u>\$0.50</u>	<u>\$131</u>	<u>\$0.47</u>	-6%
Total Operating Receipts	\$6,175	\$22.52	\$8,216	\$29.80	32%
ACCRUAL OPERATING EXPENSES					
Hired labor	\$856	\$3.12	\$916	\$3.32	6%
Dairy grain & concentrate	\$1,828	\$6.66	\$2,173	\$7.88	18%
Dairy roughage	\$147	\$0.54	\$148	\$0.54	0%
Nondairy feed	\$0	\$0.00	\$0	\$0.00	NA
Professional nutritional services	\$1	\$0.00	\$1	\$0.00	NA
Machine hire, rent & lease	\$155	\$0.57	\$177	\$0.64	12%
Machine repair & vehicle expense	\$276	\$1.01	\$340	\$1.23	22%
Fuel, oil & grease	\$140	\$0.51	\$251	\$0.91	78%
Replacement livestock	\$42	\$0.15	\$87	\$0.32	113%
Breeding	\$56	\$0.21	\$69	\$0.25	19%
Veterinary & medicine	\$150	\$0.55	\$157	\$0.57	4%
Milk marketing	\$362	\$1.32	\$461	\$1.67	27%
Bedding	\$90	\$0.33	\$103	\$0.37	12%
Milking supplies	\$90	\$0.33	\$106	\$0.38	15%
Cattle lease	\$2	\$0.01	\$4	\$0.01	0%
Custom boarding	\$92	\$0.33	\$90	\$0.33	0%
BST expense	\$0	\$0.00	\$0	\$0.00	NA
Livestock professional fees	\$19	\$0.07	\$19	\$0.07	0%
Other livestock expense	\$28	\$0.10	\$31	\$0.11	10%
Fertilizer & lime	\$109	\$0.40	\$180	\$0.65	63%
Seeds & plants	\$103	\$0.38	\$115	\$0.42	11%
Spray & other crop expense	\$57	\$0.21	\$65	\$0.23	10%
Crop professional fees	\$5	\$0.02	\$6	\$0.02	0%
Land, building & fence repair	\$77	\$0.28	\$101	\$0.37	32%
Taxes	\$61	\$0.22	\$61	\$0.22	0%
Real estate rent & lease	\$84	\$0.31	\$72	\$0.26	-16%
Insurance	\$39	\$0.14	\$50	\$0.18	29%
Utilities	\$96	\$0.35	\$120	\$0.43	23%
Interest paid	\$111	\$0.41	\$144	\$0.52	27%
Other professional fees	\$22	\$0.08	\$27	\$0.10	25%
Miscellaneous	<u>\$26</u>	<u>\$0.10</u>	<u>\$25</u>	<u>\$0.09</u>	-10%
Total Operating Expenses	\$5,126	\$18.69	\$6,096	\$22.11	18%
Expansion livestock	\$33	\$0.12	\$38	\$0.14	17%
Extraordinary expenses	\$0	\$0.00	\$0	\$0.00	NA
Machinery depreciation	\$200	\$0.73	\$228	\$0.83	14%
Real estate depreciation	<u>\$184</u>	<u>\$0.67</u>	<u>\$190</u>	<u>\$0.69</u>	3%
Total Expenses	\$5,543	\$20.21	\$6,552	\$23.77	18%
Net Farm Income w/o Appreciation	\$633	\$2.31	\$1,664	\$6.03	161%

¹ Farms participating both years

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

36 New York Dairy Farms, 1,500 Cows and Greater, 2022, 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)
81.6	4,302	120,113,593	29,997	5.0	22.3	72.9	2,035,353
52.0	2,973	82,269,289	28,836	4.0	19.3	62.4	1,689,510
41.1	2,151	58,969,146	27,689	3.5	17.9	56.4	1,557,385
31.8	1,820	49,969,465	26,729	2.9	17.0	50.4	1,396,153
25.5	1,599	43,006,482	24,789	2.2	15.9	46.4	1,249,661

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)
\$1,590	\$6.04	23	\$804	\$1,659	\$2,052	\$7.93	\$48,505
\$1,973	\$7.36	27	\$1,020	\$1,909	\$2,460	\$9.11	\$51,344
\$2,119	\$7.81	29	\$1,112	\$2,063	\$2,695	\$9.81	\$53,778
\$2,405	\$8.37	31	\$1,201	\$2,285	\$2,942	\$10.25	\$58,025
\$2,648	\$9.24	34	\$1,461	\$2,556	\$3,227	\$11.22	\$64,334

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 Without Apprec.	Labor & Management Income Per Operator	Change in Net Worth With Apprec.
(12)	(12)	(12)	(12)	(4)	(4)	(4)	(8)
\$8,207	\$28.71	\$16.73	\$21.32	17.9	\$7,683,617	\$2,572,350	\$7,364,414
\$7,926	\$27.61	\$18.07	\$22.25	15.1	\$4,727,525	\$1,378,587	\$4,826,500
\$7,592	\$26.99	\$18.87	\$23.13	12.3	\$3,961,990	\$942,423	\$3,987,945
\$7,104	\$26.56	\$20.66	\$24.11	10.7	\$3,180,682	\$666,303	\$3,024,455
\$6,619	\$25.86	\$23.16	\$26.28	8.1	\$1,919,203	\$399,455	\$1,683,476

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)
\$9,040	\$1,130	1.05	0.65	31.07	\$60	95	105
\$11,382	\$1,588	0.78	0.68	5.29	\$309	81	45
\$12,990	\$1,954	0.71	0.71	2.99	\$560	70	31
\$14,475	\$2,203	0.61	0.76	2.21	\$734	61	22
\$19,477	\$2,834	0.46	0.84	0.77	\$956	47	14

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)
2023-08	Progress of the Dairy Farm Report, Dairy Farm Business Summary, 2022		Karszes, J. and Augello, L.
2023-07	Glossary of Terms Associated with The DFBS: Dairy Farm Business Summary and Analysis		Karszes, J. and Augello, L.
2023-06	Improving Farmers Market Returns for Meat Vendors using Point-of-Sale Customer Data		Rigotti, L., LeRoux, M., & Schmit, T.
2023-05	Controlling Pests and Diseases Using Mesotunnels: Understanding Organic Cucurbit Crop Growers' Preferences and Choices		Cheng, N., Zhang, W., and Gleason, M.
2023-04	2022 New York Berry Price Information		Park, K.
2023-03	Examination of Impact of Changes of Minimum Wage and Overtime Thresholds to New York State Berry Farmers		Severson, R.M., Park, K. and Gomez, M.I.
2023-02	How New York Farmers Adapt to New Farm Labor Overtime Requirements		R. Stup, E. Higgins, J. Karszes, B. Richard and C. Wolf
2023-01	Size Year Trend Analysis 2021 – New York State Dairy Farms – Selected Financial and Production Factors		Karszes, J. and Augello, L.
2022-13	Specialty Mushroom Grower Survey Report		Park, K., Gabriel, S., Rangajaran, A.
2022-12	An Investigation of Marketing Channels and Suggested Methodology for Channel Assessment for Hemp Products		Leroux, M., Schmit, T., & Van, L.
2022-11	Dairy Business Summary New York State 2019		Karszes, J and Augello, L.

Paper copies are being replaced by electronic Portable Document Files (PDFs). To request PDFs of AEM publications, write to (be sure to include your e-mail address): Publications, Department of Applied Economics and Management, Warren Hall, Cornell University, Ithaca, NY 14853-7801. If a fee is indicated, please include a check or money order made payable to Cornell University for the amount of your purchase. Visit our Web site (<http://dyson.cornell.edu/outreach/#bulletins>) for a more complete list of recent bulletins.