Preliminary Progress Report

Selected Financial and Production Factors
Average All Farms
Less Than 700 Cows
Greater Than 700 Cows

Dairy Farm Business Summary
New York State
79 Farms

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Cornell Dairy Farm Business Summary & Analysis Program
Cornell University
Ithaca, New York 14853-7801
### SELECTED FACTORS

#### Size of Business
- **Average number of cows**: 919 (2016) – 968 (2017)
- **Average number of heifers**: 794 (2016) – 839 (2017)
- **Milk sold, pounds**: 24,193,743 (2016) – 25,156,933 (2017)
- **Total tillable acres**: 1,900 (2016) – 1,942 (2017)

#### Rates of Production
- **Corn silage per acre, tons**: 17.3 (2016) – 18.30 (2017)

#### Labor Efficiency
- **Cows per worker**: 46.4 (2016) – 47.5 (2017)
- **Milk sold per worker, pounds**: 1,221,906 (2016) – 1,233,788 (2017)

#### Cost Control and Milk Price
- **Grain & concentrate per cwt. milk**: $5.71 (2016) – $5.70 (2017)
- **Labor and machinery costs per cow**: $1,688 (2016) – $1,744 (2017)
- **Hired labor costs per cwt. milk**: $2.88 (2016) – $3.01 (2017)

#### Capital Efficiency (average for year)
- **Farm capital per cow**: $12,074 (2016) – $12,054 (2017)
- **Machinery and equipment per cow**: $1,990 (2016) – $1,898 (2017)
- **Asset turnover ratio**: 0.45 (2016) – 0.48 (2017)

#### Profitability
- **Net farm income without appreciation**: $208,899 (2016) – $474,789 (2017)
- **Net farm income without appreciation per cow**: $227 (2016) – $490 (2017)
- **Net farm income with appreciation per cow**: $427 (2016) – $720 (2017)
- **Rate return on equity capital with appreciation**: 2.9% (2016) – 6.7% (2017)
- **Rate return on equity capital without appreciation**: 0.5% (2016) – 3.9% (2017)
- **Rate return on all capital with appreciation**: 3.2% (2016) – 5.8% (2017)
- **Rate return on all capital without appreciation**: 1.5% (2016) – 3.9% (2017)

#### Financial Summary (based on market value, excluding deferred taxes)
- **Farm net worth, end year**: $7,490,396 (2016) – $7,918,261 (2017)
- **Debt to asset ratio**: 0.34 (2016) – 0.34 (2017)
- **Farm debt per cow**: $4,131 (2016) – $4,076 (2017)
- **Debt coverage ratio**: 0.97 (2016) – 1.62 (2017)

*Farm participating both years*
## RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT
Same 77 New York Dairy Farms, 2016 & Preliminary 2017, DFBS

<table>
<thead>
<tr>
<th>Item</th>
<th>2016 Per Cow</th>
<th>2016 Per Cwt.</th>
<th>2017 Per Cow</th>
<th>2017 Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of cows</td>
<td>919</td>
<td>241,937</td>
<td>968</td>
<td>251,569</td>
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<tr>
<td>Cwt. of milk sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACCRUAL OPERATING RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milk</td>
<td>$4,487</td>
<td>$17.04</td>
<td>$4,802</td>
<td>$18.48</td>
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<tr>
<td>Dairy cattle</td>
<td>$413</td>
<td>$1.57</td>
<td>$390</td>
<td>$1.50</td>
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<tr>
<td>Dairy calves</td>
<td>$49</td>
<td>$0.19</td>
<td>$50</td>
<td>$0.19</td>
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<tr>
<td>Other livestock</td>
<td>$18</td>
<td>$0.07</td>
<td>$15</td>
<td>$0.06</td>
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<tr>
<td>Crops</td>
<td>$122</td>
<td>$0.46</td>
<td>$145</td>
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<tr>
<td>Miscellaneous receipts</td>
<td>$157</td>
<td>$0.60</td>
<td>$163</td>
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<tr>
<td>Total Operating Receipts</td>
<td>$5,247</td>
<td>$19.92</td>
<td>$5,565</td>
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<td><strong>ACCRUAL OPERATING EXPENSES</strong></td>
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<td></td>
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<tr>
<td>Hired labor</td>
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<td>$782</td>
<td>$3.01</td>
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<tr>
<td>Dairy grain &amp; concentrate</td>
<td>$1,503</td>
<td>$5.71</td>
<td>$1,481</td>
<td>$5.70</td>
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<td>Dairy roughage</td>
<td>$94</td>
<td>$0.36</td>
<td>$93</td>
<td>$0.36</td>
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<tr>
<td>Nondairy feed</td>
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<td>$0.00</td>
<td>$0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Professional nutritional services</td>
<td>$2</td>
<td>$0.01</td>
<td>$2</td>
<td>$0.01</td>
</tr>
<tr>
<td>Machine hire, rent &amp; lease</td>
<td>$120</td>
<td>$0.46</td>
<td>$130</td>
<td>$0.50</td>
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<tr>
<td>Machine repair &amp; vehicle expense</td>
<td>$236</td>
<td>$0.89</td>
<td>$243</td>
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<tr>
<td>Fuel, oil &amp; grease</td>
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<td>$0.44</td>
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<tr>
<td>Replacement livestock</td>
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<td>$0.04</td>
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<td>$0.04</td>
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<tr>
<td>Breeding</td>
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<td>$0.21</td>
<td>$57</td>
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<td>Veterinary &amp; medicine</td>
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<td>Milk marketing</td>
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<tr>
<td>Bedding</td>
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<td>$96</td>
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<td>Milking supplies</td>
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<td>Cattle lease</td>
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<td>$5</td>
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<td>Custom boarding</td>
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<td>BST expense</td>
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<td>$0.14</td>
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<tr>
<td>Livestock professional fees</td>
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<td>$17</td>
<td>$0.06</td>
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<tr>
<td>Other livestock expense</td>
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<td>$0.10</td>
<td>$29</td>
<td>$0.11</td>
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<tr>
<td>Fertilizer &amp; lime</td>
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<td>$102</td>
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<tr>
<td>Seeds &amp; plants</td>
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<td>Spray &amp; other crop expense</td>
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<tr>
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<td>$0.05</td>
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<td>$0.04</td>
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<td>Land, building &amp; fence repair</td>
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<td>$73</td>
<td>$0.28</td>
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<td>Taxes</td>
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<td>Real estate rent &amp; lease</td>
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<td>$0.31</td>
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<td>$46</td>
<td>$0.18</td>
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<td>$83</td>
<td>$0.32</td>
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<td>Interest paid</td>
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<td>$165</td>
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<tr>
<td>Other professional fees</td>
<td>$28</td>
<td>$0.11</td>
<td>$27</td>
<td>$0.10</td>
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<tr>
<td>Miscellaneous</td>
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<td>$0.09</td>
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<td>$0.10</td>
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<tr>
<td>Total Operating Expenses</td>
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<td>$17.10</td>
<td>$4,551</td>
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<td>Expansion livestock</td>
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<td>Extraordinary expenses</td>
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<td>Machinery depreciation</td>
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<td>$0.80</td>
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<td>Total Expenses</td>
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<td>$19.06</td>
<td>$5,075</td>
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<tr>
<td>Net Farm Income Without Appreciation</td>
<td>$227</td>
<td>$0.86</td>
<td>$490</td>
<td>$1.89</td>
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</table>
Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of arms.

**FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS**

79 New York Dairy Farms, Preliminary 2017

<table>
<thead>
<tr>
<th>Size of Business</th>
<th>Rates of Production</th>
<th>Labor Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worker Equivalents</td>
<td>No. of Cows</td>
<td>Pounds Milk Sold</td>
</tr>
<tr>
<td>(14)* (12) (12) (12) (11) (11) (14) (14)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>45.7</td>
<td>2,242</td>
<td>58,621,715</td>
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<tr>
<td>24.7</td>
<td>1,157</td>
<td>31,539,167</td>
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<td>17.0</td>
<td>791</td>
<td>19,850,359</td>
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<tr>
<td>10.1</td>
<td>476</td>
<td>11,395,021</td>
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<tr>
<td>4.4</td>
<td>171</td>
<td>4,126,538</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Grain Bought per Cow</th>
<th>% Grain is of Milk Receipts</th>
<th>Machinery Costs per Cow</th>
<th>Labor &amp; Machinery Costs/Cow</th>
<th>Feed &amp; Crop Expenses per Cow</th>
<th>Feed &amp; Crop Expenses per Cwt. Milk</th>
<th>Hired Labor Cost per Wkr. Equivalent</th>
<th>Working Capital as % of Opr. Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>$973</td>
<td>23</td>
<td>$617</td>
<td>$1,328</td>
<td>$1,338</td>
<td>$5.86</td>
<td>$30,872</td>
<td>55</td>
</tr>
<tr>
<td>$1,312</td>
<td>28</td>
<td>$816</td>
<td>$1,687</td>
<td>$1,669</td>
<td>$6.63</td>
<td>$37,206</td>
<td>33</td>
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<tr>
<td>$1,501</td>
<td>31</td>
<td>$937</td>
<td>$1,859</td>
<td>$1,847</td>
<td>$7.18</td>
<td>$40,381</td>
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<tr>
<td>$1,627</td>
<td>33</td>
<td>$1,029</td>
<td>$1,971</td>
<td>$2,032</td>
<td>$7.65</td>
<td>$43,594</td>
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<tr>
<td>$1,773</td>
<td>36</td>
<td>$1,317</td>
<td>$2,455</td>
<td>$2,293</td>
<td>$8.58</td>
<td>$50,292</td>
<td>-11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Milk Receipts Per Cow</th>
<th>Milk Receipts Per Cwt.</th>
<th>Opr. Cost Milk Production per Cwt.</th>
<th>Total Cost Milk Production Per Cwt.</th>
<th>% Rate of Return on All Capital w/o Apprec.</th>
<th>Net Farm Income Without Apprec.</th>
<th>Labor &amp; Management Income per Operator</th>
<th>Change in Net Worth with Apprec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,345</td>
<td>$19.90</td>
<td>$12.70</td>
<td>$17.24</td>
<td>7.5</td>
<td>$1,735,845</td>
<td>$403,724</td>
<td>$1,855,634</td>
</tr>
<tr>
<td>$5,051</td>
<td>$18.85</td>
<td>$13.82</td>
<td>$18.50</td>
<td>4.6</td>
<td>$552,270</td>
<td>$65,072</td>
<td>$419,858</td>
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<tr>
<td>$4,827</td>
<td>$18.45</td>
<td>$14.83</td>
<td>$19.53</td>
<td>2.6</td>
<td>$233,833</td>
<td>$6,701</td>
<td>$162,666</td>
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<tr>
<td>$4,561</td>
<td>$18.02</td>
<td>$16.15</td>
<td>$20.70</td>
<td>0.8</td>
<td>$72,357</td>
<td>-$52,426</td>
<td>$24,625</td>
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<tr>
<td>$3,835</td>
<td>$17.62</td>
<td>$17.78</td>
<td>$22.81</td>
<td>-3.1</td>
<td>-$173,962</td>
<td>-$259,813</td>
<td>-$353,377</td>
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</tbody>
</table>

*Page number of the participant's DFBS where the factor is located.*
## SELECTED FACTORS

<table>
<thead>
<tr>
<th>Factor</th>
<th>Average of 33 Farms</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size of Business</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of cows</td>
<td></td>
<td>345</td>
<td>355</td>
</tr>
<tr>
<td>Average number of heifers</td>
<td></td>
<td>292</td>
<td>300</td>
</tr>
<tr>
<td>Milk sold, pounds</td>
<td></td>
<td>8,459,172</td>
<td>8,672,687</td>
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<tr>
<td>Worker equivalent</td>
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<td>7.8</td>
<td>8.0</td>
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<tr>
<td>Total tillable acres</td>
<td></td>
<td>761</td>
<td>769</td>
</tr>
</tbody>
</table>

| **Rates of Production**       |                    |      |      |
| Milk sold per cow, pounds     |                    | 24,500 | 24,405  |
| Hay DM per acre, tons         |                    | 3    | 3.10 |
| Corn silage per acre, tons    |                    | 18   | 17.90 |

| **Labor Efficiency**          |                    |      |      |
| Cows per worker               |                    | 44.2 | 44.3 |
| Milk sold per worker, pounds  |                    | 1,084,509 | 1,081,382 |

| **Cost Control and Milk Price** |          |      |      |
| Grain & concentrate per cwt. milk |                | $5.53 | $5.47 |
| Grain & concentrate purchased as % milk sales | | 32 | 30 |
| Dairy feed & crop expense per cwt. milk | | $7.08 | $6.98 |
| Labor and machinery costs per cow | | $1,759 | $1,847 |
| Hired labor costs per cwt. milk | | $2.56 | $2.58 |
| Hired labor costs per worker equivalent | | $38,498 | $39,274 |
| Operating cost of producing milk per cwt. | | $14.73 | $15.28 |
| Purchased input cost of producing milk per cwt. | | $16.62 | $17.20 |
| Total cost of producing milk per cwt. | | $19.67 | $20.29 |
| Net milk price | | $16.02 | $17.24 |

| **Capital Efficiency (average for year)** |          |      |      |
| Farm capital per cow | | $12,750 | $12,663  |
| Machinery and equipment per cow | | $2,273 | $2,274  |
| Asset turnover ratio | | 0.38 | 0.42 |

| **Profitability**            |          |      |      |
| Net farm income without appreciation | | $34,245 | $104,701 |
| Net farm income without appreciation per cow | | $99 | $295 |
| Net farm income with appreciation | | $78,893 | $193,485  |
| Net farm income with appreciation per cow | | $229 | $544 |
| Labor & management income per operator/manager | | -$69,713 | -$30,575 |
| Rate return on equity capital with appreciation | | -0.8% | 2.6% |
| Rate return on equity capital without appreciation | | -2.2% | -0.2% |
| Rate return on all capital with appreciation | | 0.6% | 3.0% |
| Rate return on all capital without appreciation | | -0.4% | 1.1% |

| **Financial Summary (based on market value, excluding deferred taxes)** |          |      |      |
| Farm net worth, end year | | $3,071,231 | $3,175,041 |
| Debt to asset ratio | | 0.31 | 0.30 |
| Farm debt per cow | | $3,879 | $3,618  |
| Debt coverage ratio | | 0.81 | 1.32 |

*Farm participating both years
## RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 33 New York Dairy Farms, Less Than 700 Cows, 2016 & Preliminary 2017, DFBS

<table>
<thead>
<tr>
<th>Item</th>
<th>2016 Per Cow</th>
<th>2016 Per Cwt.</th>
<th>2017 Per Cow</th>
<th>2017 Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of cows</td>
<td>345</td>
<td>84,592</td>
<td>355</td>
<td>86,727</td>
</tr>
<tr>
<td>Cwt. of milk sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACCRUAL OPERATING RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milk</td>
<td>$4,172</td>
<td>$17.03</td>
<td>$4,493</td>
<td>$18.41</td>
</tr>
<tr>
<td>Dairy cattle</td>
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<td>$1.25</td>
<td>$330</td>
<td>$1.35</td>
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<tr>
<td>Dairy calves</td>
<td>$60</td>
<td>$0.25</td>
<td>$38</td>
<td>$0.16</td>
</tr>
<tr>
<td>Other livestock</td>
<td>-9</td>
<td>-0.04</td>
<td>$14</td>
<td>$0.06</td>
</tr>
<tr>
<td>Crops</td>
<td>$123</td>
<td>$0.50</td>
<td>$96</td>
<td>$0.39</td>
</tr>
<tr>
<td>Miscellaneous receipts</td>
<td>$121</td>
<td>$0.49</td>
<td>$115</td>
<td>$0.47</td>
</tr>
<tr>
<td><strong>Total Operating Receipts</strong></td>
<td>$4,775</td>
<td>$19.49</td>
<td>$5,085</td>
<td>$20.84</td>
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<tr>
<td><strong>ACCRUAL OPERATING EXPENSES</strong></td>
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<td></td>
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</tr>
<tr>
<td>Hired labor</td>
<td>$627</td>
<td>$2.56</td>
<td>$630</td>
<td>$2.58</td>
</tr>
<tr>
<td>Dairy grain &amp; concentrate</td>
<td>$1,355</td>
<td>$5.53</td>
<td>$1,336</td>
<td>$5.47</td>
</tr>
<tr>
<td>Dairy roughage</td>
<td>$67</td>
<td>$0.27</td>
<td>$73</td>
<td>$0.30</td>
</tr>
<tr>
<td>Nondairy feed</td>
<td>$4</td>
<td>$0.02</td>
<td>$1</td>
<td>$0.01</td>
</tr>
<tr>
<td>Professional nutritional services</td>
<td>$1</td>
<td>$0.00</td>
<td>$0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Machine hire, rent &amp; lease</td>
<td>$178</td>
<td>$0.73</td>
<td>$227</td>
<td>$0.93</td>
</tr>
<tr>
<td>Machine repair &amp; vehicle expense</td>
<td>$234</td>
<td>$0.96</td>
<td>$234</td>
<td>$0.96</td>
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<tr>
<td>Fuel, oil &amp; grease</td>
<td>$113</td>
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<td>$130</td>
<td>$0.53</td>
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<tr>
<td>Replacement livestock</td>
<td>$9</td>
<td>$0.04</td>
<td>$5</td>
<td>$0.02</td>
</tr>
<tr>
<td>Breeding</td>
<td>$54</td>
<td>$0.22</td>
<td>$53</td>
<td>$0.22</td>
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<tr>
<td>Veterinary &amp; medicine</td>
<td>$152</td>
<td>$0.62</td>
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<tr>
<td>Milk marketing</td>
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<td>Milking supplies</td>
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<tr>
<td>Cattle lease</td>
<td>$0</td>
<td>$0.00</td>
<td>$0</td>
<td>$0.00</td>
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<tr>
<td>Custom boarding</td>
<td>$69</td>
<td>$0.28</td>
<td>$88</td>
<td>$0.36</td>
</tr>
<tr>
<td>BST expense</td>
<td>$26</td>
<td>$0.11</td>
<td>$9</td>
<td>$0.04</td>
</tr>
<tr>
<td>Livestock professional fees</td>
<td>$17</td>
<td>$0.07</td>
<td>$18</td>
<td>$0.07</td>
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<tr>
<td>Other livestock expense</td>
<td>$29</td>
<td>$0.12</td>
<td>$30</td>
<td>$0.12</td>
</tr>
<tr>
<td>Fertilizer &amp; lime</td>
<td>$129</td>
<td>$0.53</td>
<td>$111</td>
<td>$0.46</td>
</tr>
<tr>
<td>Seeds &amp; plants</td>
<td>$114</td>
<td>$0.47</td>
<td>$113</td>
<td>$0.46</td>
</tr>
<tr>
<td>Spray &amp; other crop expense</td>
<td>$63</td>
<td>$0.26</td>
<td>$64</td>
<td>$0.26</td>
</tr>
<tr>
<td>Crop professional fees</td>
<td>$6</td>
<td>$0.02</td>
<td>$7</td>
<td>$0.03</td>
</tr>
<tr>
<td>Land, building &amp; fence repair</td>
<td>$61</td>
<td>$0.25</td>
<td>$66</td>
<td>$0.27</td>
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<td>Taxes</td>
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<td>$77</td>
<td>$0.32</td>
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<tr>
<td>Real estate rent &amp; lease</td>
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<td>$0.31</td>
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<td>Insurance</td>
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<td>$0.34</td>
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<td>Interest paid</td>
<td>$142</td>
<td>$0.58</td>
<td>$153</td>
<td>$0.63</td>
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<td>Other professional fees</td>
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<td>$0.11</td>
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<tr>
<td>Miscellaneous</td>
<td>$21</td>
<td>$0.09</td>
<td>$21</td>
<td>$0.09</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$4,203</td>
<td>$17.16</td>
<td>$4,289</td>
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<td>Expansion livestock</td>
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<td>Extraordinary expenses</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$4,675</td>
<td>$19.09</td>
<td>$4,791</td>
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<tr>
<td>Net Farm Income Without Appreciation</td>
<td>$99</td>
<td>$0.40</td>
<td>$295</td>
<td>$1.21</td>
</tr>
</tbody>
</table>
Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of arms.

FARM BUSINESS CHART FOR FARM MANAGEMENT COOPERATORS
35 New York Dairy Farms, Less Than 700 Cows, Preliminary 2017

<table>
<thead>
<tr>
<th>Size of Business</th>
<th>Rates of Production</th>
<th>Labor Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worker Equivalents</td>
<td>No. of Cows</td>
<td>Pounds Milk Sold</td>
</tr>
<tr>
<td>(14)*</td>
<td>(12)</td>
<td>(12)</td>
</tr>
<tr>
<td>14.0</td>
<td>619</td>
<td>15,586,860</td>
</tr>
<tr>
<td>10.2</td>
<td>490</td>
<td>12,027,971</td>
</tr>
<tr>
<td>7.6</td>
<td>331</td>
<td>7,842,345</td>
</tr>
<tr>
<td>5.2</td>
<td>205</td>
<td>4,952,677</td>
</tr>
<tr>
<td>3.1</td>
<td>118</td>
<td>2,735,555</td>
</tr>
</tbody>
</table>

Cost Control

<table>
<thead>
<tr>
<th>Grain Bought per Cow</th>
<th>% Grain is of Milk Receipts</th>
<th>Machinery Costs per Cow</th>
<th>Labor &amp; Machinery Costs/Cow</th>
<th>Feed &amp; Crop Expenses per Cow</th>
<th>Feed &amp; Crop Expenses per Cwt. Milk</th>
<th>Hired Labor Cost per Wkr. Equivalent</th>
<th>Working Capital as % of Opr. Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(14)</td>
<td>(12)</td>
<td>(12)</td>
<td>(14)</td>
<td>(7)</td>
</tr>
<tr>
<td>$749</td>
<td>20</td>
<td>$614</td>
<td>$1,270</td>
<td>$1,123</td>
<td>$5.47</td>
<td>$26,502</td>
<td>63</td>
</tr>
<tr>
<td>$1,184</td>
<td>27</td>
<td>$868</td>
<td>$1,753</td>
<td>$1,567</td>
<td>$6.43</td>
<td>$35,029</td>
<td>36</td>
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<tr>
<td>$1,433</td>
<td>30</td>
<td>$996</td>
<td>$1,957</td>
<td>$1,720</td>
<td>$6.90</td>
<td>$38,546</td>
<td>23</td>
</tr>
<tr>
<td>$1,572</td>
<td>32</td>
<td>$1,126</td>
<td>$2,164</td>
<td>$1,962</td>
<td>$7.62</td>
<td>$41,616</td>
<td>15</td>
</tr>
<tr>
<td>$1,736</td>
<td>36</td>
<td>$1,516</td>
<td>$2,720</td>
<td>$2,214</td>
<td>$8.33</td>
<td>$46,158</td>
<td>-14</td>
</tr>
</tbody>
</table>

Value of Production

<table>
<thead>
<tr>
<th>Milk Receipts Per Cow</th>
<th>Milk Receipts Per Cwt.</th>
<th>Opr. Cost Milk Production per Cwt.</th>
<th>Total Cost Milk Production per Cwt.</th>
<th>% Rate of Return on All Capital w/o Apprec.</th>
<th>Net Farm Income Without Apprec.</th>
<th>Labor &amp; Management Income per Operator</th>
<th>Change in Net Worth with Apprec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td>$5,279</td>
<td>$19.46</td>
<td>$12.73</td>
<td>$18.11</td>
<td>5.3</td>
<td>$368,797</td>
<td>$79,861</td>
<td>$396,930</td>
</tr>
<tr>
<td>$4,924</td>
<td>$18.81</td>
<td>$14.22</td>
<td>$19.65</td>
<td>2.9</td>
<td>$208,197</td>
<td>$29,916</td>
<td>$170,730</td>
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<tr>
<td>$4,710</td>
<td>$18.45</td>
<td>$14.90</td>
<td>$20.67</td>
<td>1.0</td>
<td>$90,260</td>
<td>-$8,858</td>
<td>$51,768</td>
</tr>
<tr>
<td>$4,401</td>
<td>$18.00</td>
<td>$16.00</td>
<td>$21.30</td>
<td>-1.0</td>
<td>$33,587</td>
<td>-$55,891</td>
<td>$4,531</td>
</tr>
<tr>
<td>$3,309</td>
<td>$17.54</td>
<td>$17.53</td>
<td>$23.65</td>
<td>-4.4</td>
<td>-$145,700</td>
<td>-$228,491</td>
<td>-$100,626</td>
</tr>
</tbody>
</table>

*Page number of the participant's DFBS where the factor is located.
<table>
<thead>
<tr>
<th>SELECTED FACTORS</th>
<th>Average of 44 Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size of Business</strong></td>
<td></td>
</tr>
<tr>
<td>Average number of cows</td>
<td>1,349</td>
</tr>
<tr>
<td>Average number of heifers</td>
<td>1,171</td>
</tr>
<tr>
<td>Milk sold, pounds</td>
<td>35,994,671</td>
</tr>
<tr>
<td>Worker equivalent</td>
<td>28.8</td>
</tr>
<tr>
<td>Total tillable acres</td>
<td>2,753</td>
</tr>
<tr>
<td><strong>Rates of Production</strong></td>
<td></td>
</tr>
<tr>
<td>Milk sold per cow, pounds</td>
<td>26,692</td>
</tr>
<tr>
<td>Hay DM per acre, tons</td>
<td>3.3</td>
</tr>
<tr>
<td>Corn silage per acre, tons</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>Labor Efficiency</strong></td>
<td></td>
</tr>
<tr>
<td>Cows per worker</td>
<td>46.8</td>
</tr>
<tr>
<td>Milk sold per worker, pounds</td>
<td>1,249,815</td>
</tr>
<tr>
<td><strong>Cost Control and Milk Price</strong></td>
<td></td>
</tr>
<tr>
<td>Grain &amp; concentrate per cwt. milk</td>
<td>$5.74</td>
</tr>
<tr>
<td>Dairy feed &amp; crop expense per cwt. milk</td>
<td>$7.29</td>
</tr>
<tr>
<td>Labor and machinery costs per cow</td>
<td>$1,675</td>
</tr>
<tr>
<td>Hired labor costs per cwt. milk</td>
<td>$2.94</td>
</tr>
<tr>
<td>Hired labor costs per worker equivalent</td>
<td>$40,850</td>
</tr>
<tr>
<td>Operating cost of producing milk per cwt.</td>
<td>$14.34</td>
</tr>
<tr>
<td>Purchased input cost of producing milk per cwt.</td>
<td>$16.09</td>
</tr>
<tr>
<td>Total cost of producing milk per cwt.</td>
<td>$18.22</td>
</tr>
<tr>
<td>Net milk price</td>
<td>$16.16</td>
</tr>
<tr>
<td><strong>Capital Efficiency (average for year)</strong></td>
<td></td>
</tr>
<tr>
<td>Farm capital per cow</td>
<td>$11,944</td>
</tr>
<tr>
<td>Machinery and equipment per cow</td>
<td>$1,935</td>
</tr>
<tr>
<td>Asset turnover ratio</td>
<td>0.46</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
</tr>
<tr>
<td>Net farm income without appreciation</td>
<td>$339,889</td>
</tr>
<tr>
<td>Net farm income without appreciation per cow</td>
<td>$252</td>
</tr>
<tr>
<td>Net farm income with appreciation</td>
<td>$627,430</td>
</tr>
<tr>
<td>Net farm income with appreciation per cow</td>
<td>$465</td>
</tr>
<tr>
<td>Labor &amp; management income per operator/manager</td>
<td>-$76,377</td>
</tr>
<tr>
<td>Rate return on equity capital with appreciation</td>
<td>3.7%</td>
</tr>
<tr>
<td>Rate return on equity capital without appreciation</td>
<td>1.1%</td>
</tr>
<tr>
<td>Rate return on all capital with appreciation</td>
<td>3.7%</td>
</tr>
<tr>
<td>Rate return on all capital without appreciation</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Financial Summary (based on market value, excluding deferred taxes)</strong></td>
<td></td>
</tr>
<tr>
<td>Farm net worth, end year</td>
<td>$10,804,769</td>
</tr>
<tr>
<td>Debt to asset ratio</td>
<td>0.35</td>
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<tr>
<td>Farm debt per cow</td>
<td>$4,180</td>
</tr>
<tr>
<td>Debt coverage ratio</td>
<td>0.99</td>
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</tbody>
</table>

*Farm participating both years
### RECEIPTS & EXPENSES PER COW AND PER HUNDREDWEIGHT

Same 44 New York Dairy Farms, Greater Than 700 Cows, 2016 & Preliminary 2017, DFBS

<table>
<thead>
<tr>
<th>Item</th>
<th>2016 Per Cow</th>
<th>2016 Per Cwt.</th>
<th>2017 Per Cow</th>
<th>2017 Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of cows</td>
<td>1,349</td>
<td>359,947</td>
<td>1,428</td>
<td>375,201</td>
</tr>
<tr>
<td>Cwt. of milk sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### ACCRUAL OPERATING RECEIPTS

<table>
<thead>
<tr>
<th>Item</th>
<th>2016</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk</td>
<td>$4,548</td>
<td>$17.04</td>
<td>$4,860</td>
<td>$18.50</td>
</tr>
<tr>
<td>Dairy cattle</td>
<td>$433</td>
<td>$1.62</td>
<td>$401</td>
<td>$1.53</td>
</tr>
<tr>
<td>Dairy calves</td>
<td>$47</td>
<td>$0.18</td>
<td>$53</td>
<td>$0.20</td>
</tr>
<tr>
<td>Other livestock</td>
<td>$24</td>
<td>$0.09</td>
<td>$15</td>
<td>$0.06</td>
</tr>
<tr>
<td>Crops</td>
<td>$121</td>
<td>$0.45</td>
<td>$154</td>
<td>$0.59</td>
</tr>
<tr>
<td>Miscellaneous receipts</td>
<td>$164</td>
<td>$0.61</td>
<td>$172</td>
<td>$0.65</td>
</tr>
<tr>
<td>Total Operating receipts</td>
<td>$5,337</td>
<td>$19.99</td>
<td>$5,655</td>
<td>$21.52</td>
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</tbody>
</table>

#### ACCRUAL OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>2016</th>
<th>2016</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired labor</td>
<td>$784</td>
<td>$2.94</td>
<td>$810</td>
<td>$3.08</td>
</tr>
<tr>
<td>Dairy grain &amp; concentrate</td>
<td>$1,531</td>
<td>$5.74</td>
<td>$1,508</td>
<td>$5.74</td>
</tr>
<tr>
<td>Dairy roughage</td>
<td>$100</td>
<td>$0.37</td>
<td>$96</td>
<td>$0.37</td>
</tr>
<tr>
<td>Nondairy feed</td>
<td>$0</td>
<td>$0.00</td>
<td>$0</td>
<td>$0.00</td>
</tr>
<tr>
<td>Professional nutritional services</td>
<td>$2</td>
<td>$0.01</td>
<td>$2</td>
<td>$0.01</td>
</tr>
<tr>
<td>Machine hire, rent &amp; lease</td>
<td>$109</td>
<td>$0.41</td>
<td>$113</td>
<td>$0.43</td>
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<tr>
<td>Machine repair &amp; vehicle expense</td>
<td>$236</td>
<td>$0.88</td>
<td>$244</td>
<td>$0.93</td>
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<tr>
<td>Fuel, oil &amp; grease</td>
<td>$117</td>
<td>$0.44</td>
<td>$136</td>
<td>$0.52</td>
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<tr>
<td>Replacement livestock</td>
<td>$11</td>
<td>$0.04</td>
<td>$12</td>
<td>$0.05</td>
</tr>
<tr>
<td>Breeding</td>
<td>$54</td>
<td>$0.20</td>
<td>$57</td>
<td>$0.22</td>
</tr>
<tr>
<td>Veterinary &amp; medicine</td>
<td>$168</td>
<td>$0.63</td>
<td>$173</td>
<td>$0.66</td>
</tr>
<tr>
<td>Milk marketing</td>
<td>$233</td>
<td>$0.87</td>
<td>$271</td>
<td>$1.03</td>
</tr>
<tr>
<td>Bedding</td>
<td>$101</td>
<td>$0.38</td>
<td>$100</td>
<td>$0.38</td>
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<tr>
<td>Milking supplies</td>
<td>$89</td>
<td>$0.33</td>
<td>$83</td>
<td>$0.32</td>
</tr>
<tr>
<td>Cattle lease</td>
<td>$6</td>
<td>$0.02</td>
<td>$6</td>
<td>$0.02</td>
</tr>
<tr>
<td>Custom boarding</td>
<td>$89</td>
<td>$0.33</td>
<td>$76</td>
<td>$0.29</td>
</tr>
<tr>
<td>BST expense</td>
<td>$38</td>
<td>$0.14</td>
<td>$12</td>
<td>$0.04</td>
</tr>
<tr>
<td>Livestock professional fees</td>
<td>$15</td>
<td>$0.06</td>
<td>$17</td>
<td>$0.06</td>
</tr>
<tr>
<td>Other livestock expense</td>
<td>$24</td>
<td>$0.09</td>
<td>$29</td>
<td>$0.11</td>
</tr>
<tr>
<td>Fertilizer &amp; lime</td>
<td>$111</td>
<td>$0.42</td>
<td>$100</td>
<td>$0.38</td>
</tr>
<tr>
<td>Seeds &amp; plants</td>
<td>$123</td>
<td>$0.46</td>
<td>$119</td>
<td>$0.45</td>
</tr>
<tr>
<td>Spray &amp; other crop expense</td>
<td>$67</td>
<td>$0.25</td>
<td>$60</td>
<td>$0.23</td>
</tr>
<tr>
<td>Crop professional fees</td>
<td>$14</td>
<td>$0.05</td>
<td>$10</td>
<td>$0.04</td>
</tr>
<tr>
<td>Land, building &amp; fence repair</td>
<td>$77</td>
<td>$0.29</td>
<td>$74</td>
<td>$0.28</td>
</tr>
<tr>
<td>Taxes</td>
<td>$63</td>
<td>$0.23</td>
<td>$62</td>
<td>$0.24</td>
</tr>
<tr>
<td>Real estate rent &amp; lease</td>
<td>$75</td>
<td>$0.28</td>
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<td>$0.31</td>
</tr>
<tr>
<td>Insurance</td>
<td>$45</td>
<td>$0.17</td>
<td>$45</td>
<td>$0.17</td>
</tr>
<tr>
<td>Utilities</td>
<td>$82</td>
<td>$0.31</td>
<td>$83</td>
<td>$0.32</td>
</tr>
<tr>
<td>Interest paid</td>
<td>$144</td>
<td>$0.54</td>
<td>$167</td>
<td>$0.64</td>
</tr>
<tr>
<td>Other professional fees</td>
<td>$28</td>
<td>$0.10</td>
<td>$27</td>
<td>$0.10</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$25</td>
<td>$0.09</td>
<td>$26</td>
<td>$0.10</td>
</tr>
<tr>
<td>Total Operating expenses</td>
<td>$4,560</td>
<td>$17.09</td>
<td>$4,599</td>
<td>$17.50</td>
</tr>
<tr>
<td>Expansion livestock</td>
<td>$58</td>
<td>$0.22</td>
<td>$57</td>
<td>$0.22</td>
</tr>
<tr>
<td>Extraordinary expenses</td>
<td>$0</td>
<td>$0.00</td>
<td>$3</td>
<td>$0.01</td>
</tr>
<tr>
<td>Machinery depreciation</td>
<td>$257</td>
<td>$0.96</td>
<td>$257</td>
<td>$0.98</td>
</tr>
<tr>
<td>Real estate depreciation</td>
<td>$210</td>
<td>$0.79</td>
<td>$211</td>
<td>$0.80</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$5,085</td>
<td>$19.06</td>
<td>$5,127</td>
<td>$19.51</td>
</tr>
</tbody>
</table>

Net Farm Income Without Appreciation: $252 / $0.94 / $527 / $2.01
# Farm Business Chart

The Farm Business Chart is a tool which can be used in analyzing your business. Compare your business by drawing a line through or near the figure in each column, which represents your current level of performance. The five figures in each column represents the average of each 20 percent or quintile of arms.

## Farm Business Chart for Farm Management Cooperators

44 New York Dairy Farms, Greater Than 700 Cows, Preliminary 2017

### Size of Business

<table>
<thead>
<tr>
<th>Worker Equivalents</th>
<th>No. of Cows</th>
<th>Pounds Milk Sold</th>
<th>Pounds Milk Sold Per Cow</th>
<th>Tons Hay Crop DM/Acre</th>
<th>Tons Corn Silage per Acre</th>
<th>Cows Per Worker</th>
<th>Pounds Milk Sold Per Worker</th>
</tr>
</thead>
<tbody>
<tr>
<td>(14)*</td>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(11)</td>
<td>(11)</td>
<td>(14)</td>
<td>(14)</td>
</tr>
<tr>
<td>57.6</td>
<td>2,842</td>
<td>73,148,429</td>
<td>29,035</td>
<td>4.7</td>
<td>22.0</td>
<td>58.4</td>
<td>1,535,196</td>
</tr>
<tr>
<td>31.3</td>
<td>1,521</td>
<td>41,234,096</td>
<td>27,565</td>
<td>4.1</td>
<td>19.7</td>
<td>51.6</td>
<td>1,370,549</td>
</tr>
<tr>
<td>25.3</td>
<td>1,194</td>
<td>32,866,246</td>
<td>26,429</td>
<td>3.5</td>
<td>18.3</td>
<td>48.4</td>
<td>1,267,811</td>
</tr>
<tr>
<td>21.0</td>
<td>953</td>
<td>25,665,805</td>
<td>25,533</td>
<td>3.0</td>
<td>16.7</td>
<td>44.7</td>
<td>1,178,319</td>
</tr>
<tr>
<td>16.2</td>
<td>787</td>
<td>18,644,710</td>
<td>22,773</td>
<td>1.7</td>
<td>10.9</td>
<td>38.7</td>
<td>987,237</td>
</tr>
</tbody>
</table>

### Cost Control

<table>
<thead>
<tr>
<th>Grain Bought per Cow</th>
<th>% Grain is of Milk Receipts</th>
<th>Machinery Costs per Cow</th>
<th>Labor &amp; Machinery Costs/Cow</th>
<th>Feed &amp; Crop Expenses per Cow</th>
<th>Feed &amp; Crop Expenses per Cwt. Milk</th>
<th>Hired Labor Cost per Wkr. Equivalent</th>
<th>Working Capital as % of Opr. Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12)</td>
<td>(12)</td>
<td>(14)</td>
<td>(14)</td>
<td>(12)</td>
<td>(12)</td>
<td>(14)</td>
<td>(7)</td>
</tr>
<tr>
<td>$1,207</td>
<td>27</td>
<td>$622</td>
<td>$1,375</td>
<td>$1,541</td>
<td>$6.20</td>
<td>$35,090</td>
<td>47</td>
</tr>
<tr>
<td>$1,376</td>
<td>29</td>
<td>$791</td>
<td>$1,670</td>
<td>$1,765</td>
<td>$6.84</td>
<td>$39,101</td>
<td>31</td>
</tr>
<tr>
<td>$1,548</td>
<td>31</td>
<td>$896</td>
<td>$1,789</td>
<td>$1,917</td>
<td>$7.31</td>
<td>$41,608</td>
<td>20</td>
</tr>
<tr>
<td>$1,666</td>
<td>33</td>
<td>$977</td>
<td>$1,910</td>
<td>$2,074</td>
<td>$7.66</td>
<td>$45,061</td>
<td>9</td>
</tr>
<tr>
<td>$1,787</td>
<td>36</td>
<td>$1,089</td>
<td>$2,075</td>
<td>$2,348</td>
<td>$8.80</td>
<td>$53,064</td>
<td>-8</td>
</tr>
</tbody>
</table>

### Value of Production

<table>
<thead>
<tr>
<th>Milk Receipts Per Cow</th>
<th>Milk Receipts Per Cwt.</th>
<th>Opr. Cost Milk Production per Cwt.</th>
<th>Total Cost Milk Production Per Cwt.</th>
<th>% Rate of Return on All Capital w/o Apprec.</th>
<th>Net Farm Income Without Apprec.</th>
<th>Labor &amp; Management Income per Operator</th>
<th>Change in Net Worth with Apprec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(12)</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td>$5,336</td>
<td>$20.27</td>
<td>$12.69</td>
<td>$16.88</td>
<td>8.6</td>
<td>$2,355,474</td>
<td>$621,815</td>
<td>$2,754,584</td>
</tr>
<tr>
<td>$5,168</td>
<td>$18.89</td>
<td>$13.62</td>
<td>$18.08</td>
<td>5.7</td>
<td>$979,617</td>
<td>$141,135</td>
<td>$777,765</td>
</tr>
<tr>
<td>$4,928</td>
<td>$18.46</td>
<td>$14.65</td>
<td>$18.71</td>
<td>3.8</td>
<td>$577,002</td>
<td>$24,902</td>
<td>$355,319</td>
</tr>
<tr>
<td>$4,646</td>
<td>$18.03</td>
<td>$16.27</td>
<td>$19.73</td>
<td>1.9</td>
<td>$211,480</td>
<td>-$53,731</td>
<td>$105,230</td>
</tr>
<tr>
<td>$4,314</td>
<td>$17.70</td>
<td>$17.98</td>
<td>$21.66</td>
<td>-0.8</td>
<td>-$183,670</td>
<td>-$276,959</td>
<td>-$549,960</td>
</tr>
</tbody>
</table>

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