

# DAIRY FARM BUSINESS SUMMARY

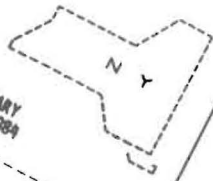
May 1984

A.E. Ext. 84-17

## EASTERN NEW YORK RENTER SUMMARY 1983

COOPERATIVE EXTENSION  
 Prepared by  
 DEPARTMENT OF AGRICULTURAL ECONOMICS  
 CORNELL UNIVERSITY

1983 DAIRY FARM BUSINESS SUMMARY  
 FARM NO. 60001  
 FEBRUARY 28, 1984



**BUSINESS CHARACTERISTICS**

70 cow dairy farm  
 Stanchion  
 Herringbone  
 LABOR FORCE

PER.	MONTHS	AGE	YEARS ED
operator no. 1.	12	45	13
operator no. 2.	12	37	17
family paid	0		
family unpaid	0		
hired	50		
Totals...	4.17		

Partnership Account Book None  
 \$ NET & LAB 18000  
 18000

**LAND (ACRES)**

OWNED	RENTED
tilable land	70
non-tilable pasture	10
other non-tilable	50
Totals...	130

**CAPITAL INVESTMENT**

STARTED	OPERATOR YEARS	TOTAL
livestock	36000	2.00
feed & supplies	130	380
machinery & equipment	93000	20
and buildings	65000	75
Totals...	216000	475

**INVENTORY ACCOUNTING**

\$ BBO YEAR	\$ BND YEAR
end of year market value	78000
less beginning of year market value	70000
Total change in value...	8000
Change due to price (appreciation)...	78000
less beginning of year market value	93000
Change in inventory...	-15000
	-14500
	-500

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## 1983 EASTERN NEW YORK DAIRY FARM RENTER BUSINESS SUMMARY

### INTRODUCTION

Dairyfarmers throughout New York State submit business records for summarization and analysis through Cooperative Extension's Farm Business Management Program. Averages from a compilation of the individual farm reports are published in ten regional summaries and in one statewide summary.

This special Eastern New York Dairy Summary is an average of 30 businesses that are renting substantially all of the farm real estate. The farm income, financial summary, and business analysis sections of this report include comparisons with average data on 204 owned dairy farms in the region. This report is prepared in workbook form for farm renters to use in the systematic study of their farm business operations.

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Business records for 30 farms in Columbia, Delaware, Dutchess, Otsego, Rensselaer, Saratoga, Sullivan, and Washington Counties are summarized in this publication.

## SUMMARY OF THE FARM BUSINESS

Business Characteristics

The combination of resources and management techniques used to put resources to work is an important part of planning. The tables below show important farm business characteristics, the number of farms reporting these characteristics, and the average level of resources used in production.

MANAGEMENT SYSTEMS, PRODUCTION TECHNOLOGY, AND FARM SIZE  
30 Eastern New York Dairy Farm Renters, 1983

Type of Business	Number	Business Records	Number	Dairy Records	Number
Proprietorship	16	Account Book	10	D.H.I.C.	21
Partnership	12	Agrifax	19	Owner Sampler	1
Corporation	2	Other	1	None	8

Barn Type	Number	Milking System	Number	Number	
Stanchion	25	Bucket & Carry	1	Herringbone	6
Freestall	5	Dumping Station	3	Other Parlor	0
Other	0	Pipeline	20		

Labor Force	My Farm	Average	Land Use	My Farm	Average
Operator 1.	_____ mo.	12	Total acres rented	_____	321
2.	_____ mo.	5	Tillable acres rented	_____	196
3.	_____ mo.	1			
Family paid	_____ mo.	1	Number of Cows	_____	Average
Family unpaid	_____ mo.	3			
Hired	_____ mo.	9	Beginning of year	_____	65
			End of year	_____	86
Total	_____ mo.	31	Average for year	_____	68

Capital Investment-Farm Inventory represents the market value of resources committed to the farm business at the beginning and end of the year. Increases in inventory occurs with herd expansion, new machinery, and building additions and appreciation of land, buildings, and livestock.

CAPITAL INVESTMENT - FARM INVENTORY  
30 Eastern New York Dairy Farm Renters, 1983

Item	My Farm		Average	
	1/1/83	1/1/84	1/1/83	1/1/84
Livestock	\$ _____	\$ _____	\$ 89,593	\$ 81,434
Feed and supplies	_____	_____	20,946	24,582
Machinery and equipment	_____	_____	67,591	69,112
Land and buildings	_____	_____	10,815	11,077
TOTAL	\$ _____	\$ _____	\$188,945	\$186,205

INVENTORY ACCOUNTING, SELECTED CHANGES  
30 Eastern New York Dairy Farm Renters, 1983

Item	My Farm	Average
<b>Livestock Inventory:</b>		
Total Change	\$ _____	\$-8,159
Appreciation <sup>1/</sup>	_____	-8,886
Net Change in Inventory <sup>2/</sup>	_____	727
<b>Machinery and Equipment:</b>		
Depreciation	_____	9,134
Appreciation <sup>1/3/</sup>	_____	2,291
<b>Real Estate:</b>		
Value added <sup>4/</sup>	_____	681
Depreciation	_____	749
Appreciation <sup>1/</sup>	_____	330

<sup>1/</sup>Change in inventory caused by inflation or deflation of prices.

<sup>2/</sup>Change in inventory caused by change in herd size and/or quality.

<sup>3/</sup>Positive value indicates machinery depreciation charge exceeds actual decline in market value.

<sup>4/</sup>Cost of new real estate that can be added to value of new farm. Lost capital has been deducted.

FARM RECEIPTS  
30 Eastern New York Dairy Farm Renters, 1983

Item	My Farm	Per Farm	Per Cow
<b>CASH RECEIPTS</b>			
Milk sales	\$ _____	\$141,223	\$2,077
Crop sales	_____	1,080	16
Dairy cattle sold	_____	8,832	130
Calves and other livestock sales	_____	1,928	28
Gas tax refund	_____	60	1
Government payments	_____	191	3
Custom machine work	_____	1,411	21
Other	_____	1,058	15
Total Cash Receipts	\$ _____	\$155,783	\$2,291
<b>NONCASH RECEIPTS</b>			
Increase in livestock inventory	_____	727	11
Increase in feed and supplies	_____	3,636	53
TOTAL FARM RECEIPTS EXCLUDING APPRECIATION	\$ _____	\$160,146	\$2,355
Livestock appreciation	_____	- 8,886	- 131
Machinery appreciation	_____	2,291	34
Real estate appreciation	_____	330	5
TOTAL FARM RECEIPTS	\$ _____	\$153,881	\$2,263

**FARM EXPENSES**  
**30 Eastern New York Dairy Farm Renters, 1983**

<u>Item</u>	<u>My Farm</u>	<u>Per Farm</u>	<u>Per Cow</u>
<u>Hired Labor</u>	\$ _____	\$ 10,012	\$ 147
<u>Feed</u>			
Dairy concentrate	_____	37,444	551
Hay and other	_____	2,960	44
<u>Machinery</u>			
Machine hire	_____	1,391	21
Machinery repairs	_____	5,397	79
Auto expense (farm share)	_____	244	4
Gas and oil	_____	5,122	75
<u>Livestock</u>			
Replacement livestock	_____	2,228	33
Breeding fees	_____	2,205	32
Veterinary and medicine	_____	2,402	35
Milk marketing	_____	12,109	178
Cattle lease	_____	92	1
Other livestock expense	_____	5,883	87
<u>Crops</u>			
Fertilizer and lime	_____	7,544	111
Seeds and plants	_____	2,662	39
Spray, other crop expense	_____	1,687	25
<u>Real Estate</u>			
Land, building, fence repair	_____	1,389	20
Taxes	_____	2,216	33
Insurance	_____	2,003	29
Rent	_____	13,138	193
<u>Other</u>			
Telephone (farm share)	_____	502	7
Electricity (farm share)	_____	3,238	48
Interest paid	_____	7,317	108
Miscellaneous	_____	2,190	32
Total Cash Expenses	\$ _____	\$131,375	\$1,932
Decrease in livestock and/or feed	_____	0	0
Expansion livestock	_____	559	8
Machinery depreciation	_____	9,134	135
Building depreciation	_____	749	11
Unpaid family labor @ \$500/month	_____	1,700	25
TOTAL FARM EXPENSES EXCLUDING INTEREST ON EQUITY CAPITAL	\$ _____	\$143,517	\$2,111
Interest on equity capital @ 5%	_____	6,462	95
<b>TOTAL FARM EXPENSES</b>	<b>\$ _____</b>	<b>\$149,979</b>	<b>\$2,206</b>

Farm Business Profitability

Four common ways to measure the returns from a farm business are reported here.

Net cash farm income reflects the cash available from the year's operation of the business. Labor and management income is the return to the operator for his or her labor and management input into the business. Labor, management, and ownership income per operator reflects the combined return to the farmer for his/her triple role of worker-manager, financier, and owner. Return on equity capital is computed with appreciation. To compute the rate of return, divide return on equity capital by farm net worth or equity capital.

FARM INCOME SUMMARY  
Eastern New York Dairy Farm Renters and Owners, 1983

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Cash farm receipts	\$ _____	\$155,783	\$185,647
Cash farm expenses	_____	<u>131,375</u>	<u>152,233</u>
NET CASH FARM INCOME	\$ _____	\$ 24,408	\$ 33,414
Total farm receipts excluding appreciation	\$ _____	\$160,146	\$190,384
Total farm expenses	_____	<u>149,979</u>	<u>186,821</u>
LABOR AND MANAGEMENT INCOME	\$ _____	\$ 10,167	\$ 3,563
Full-time operator-manager equivalents	_____	1.53	1.29
LABOR AND MANAGEMENT INCOME PER OPERATOR-MANAGER	\$ _____	\$ 6,645	\$ 2,762
Total farm receipts	_____	\$153,881	\$188,100
Total farm expenses excluding interest on equity capital	_____	<u>143,517</u>	<u>172,057</u>
LABOR, MANAGEMENT, AND OWNERSHIP INCOME PER FARM	\$ _____	\$ 10,364	\$ 16,043
Full-time operator-manager equivalents	_____	1.53	1.29
LABOR, MANAGEMENT, AND OWNERSHIP INCOME PER OPERATOR-MANAGER	\$ _____	\$ 6,774	\$ 12,436
Labor, management and ownership income per farm	\$ _____	\$ 10,364	\$ 16,043
Less value of operator's labor and management*	_____	<u>23,007</u>	<u>20,026</u>
Return on Equity Capital Including Appreciation	\$ _____	\$-12,643	\$- 3,983
RATE OF RETURN ON \$ _____ EQUITY	_____	-9.8%	-1.3%

\*Value of operator's labor and management estimated by operators.

Farm Family Financial Situation

The financial situation is an important part of the farm business summary. It has a direct affect on current cash outflow and future capital investment decisions. A farmer may have a good labor and management income, but high debt payments may restrict management flexibility. Farm net worth is total farm assets less total farm liabilities. Family net worth is total assets less all liabilities reported.

## FARM FAMILY FINANCIAL SITUATION

Eastern New York Dairy Farm Renters and Owners, January 1, 1984

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
<b><u>Assets</u></b>			
Livestock	\$ _____	\$ 81,434	\$100,965
(includes discounted lease pymts)		(0)	(73)
Feed and supplies	_____	24,582	34,822
Machinery and equipment	_____	69,844	85,326
(includes discounted lease pymts)		(732)	(857)
Land and buildings	_____	12,467	231,411
(includes discounted lease pymts)		(1,390)	(2,300)
Co-op investments	_____	7,409	10,258
Accounts receivable	_____	12,915	13,753
Cash and checking accounts	_____	4,170	2,286
<b>Total Farm Assets</b>	<b>\$ _____</b>	<b>\$212,821</b>	<b>\$478,821</b>
Savings accounts	_____	2,686	3,689
Cash value life insurance	_____	631	2,246
Stocks and bonds	_____	2,305	3,629
Nonfarm real estate	_____	3,933	4,749
Auto (personal share)	_____	1,062	1,243
All other	_____	2,445	5,827
<b>Total Nonfarm Assets</b>	<b>\$ _____</b>	<b>\$ 13,062</b>	<b>\$ 21,383</b>
<b>TOTAL ASSETS</b>	<b>\$ _____</b>	<b>\$225,883</b>	<b>\$500,204</b>
<b><u>Liabilities</u></b>			
Long term	\$ _____	\$ 9,312	\$107,352
Intermediate	_____	57,791	61,332
Financial lease	_____	2,122	3,230
Short term	_____	4,210	4,287
Other farm accounts	_____	10,146	7,350
<b>Total Farm Liabilities</b>	<b>\$ _____</b>	<b>\$ 83,581</b>	<b>\$183,551</b>
<b>Nonfarm Liabilities</b>	<b>_____</b>	<b>1,546</b>	<b>831</b>
<b>TOTAL LIABILITIES</b>	<b>\$ _____</b>	<b>\$ 85,127</b>	<b>\$184,382</b>
<b>FARM NET WORTH (EQUITY CAPITAL)</b>	<b>\$ _____</b>	<b>\$129,240</b>	<b>\$295,270</b>
<b>FAMILY NET WORTH</b>	<b>\$ _____</b>	<b>\$140,756</b>	<b>\$315,822</b>

Payment ability is the most important consideration in determining if and how proposed investments should be financed. The farm business must produce sufficient cash income to meet operating expenses, to cover family or personal living expenses, to make payments on debts, and to cover cash purchases of capital items that occur during the year.

Payment ability is estimated in the following table. Interest paid and income from off-farm work are added to net cash farm income because planned or budgeted debt payments will include interest as well as principal. Estimate family living expenses for your farm to calculate cash available for debt payment and capital purchases made in cash.

Debt payments planned are the scheduled debt payments as of January. Some farms in the group had scheduled debt payments exceeding 50 percent of the milk receipts. Committing this much cash inflow to debt payments can put a "big squeeze" on cash available for operating the business and family living.

**FINANCIAL MEASURES & DEBT COMMITMENT**  
Eastern New York Dairy Farm Renters and Owners, January 1, 1984

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
<b><u>Payment Ability</u></b>			
Net cash farm income	\$ _____	\$24,408	\$33,414
Plus interest paid	_____	7,317	17,171
Plus off-farm income	_____	1,298	1,681
<b>CASH AVAILABLE FOR DEBT SERVICE AND LIVING</b>	<b>\$ _____</b>	<b>\$33,023</b>	<b>\$52,266</b>
Less family living expenses*	_____	22,296	20,970
<b>CASH AVAILABLE FOR DEBT PAYMENTS AND CAPITAL PURCHASES</b>	<b>\$ _____</b>	<b>\$10,727</b>	<b>\$31,296</b>
<b><u>Scheduled Annual Debt Payments</u></b>			
Long term	\$ _____	\$1,418	\$13,737
Intermediate	_____	18,339	18,929
Financial lease	_____	---	---
Short term	_____	3,058	3,370
Other farm accounts	_____	1,653	2,556
<b>TOTAL PAYMENTS PLANNED FOR 1983</b>	<b>\$ _____</b>	<b>\$24,468</b>	<b>\$38,592</b>
<b><u>Measures of Debt Commitment &amp; Equity Position</u></b>			
Debt payments planned per cow	\$ _____	\$285	\$476
Debt payments planned as percent of milk sales	_____ %	17%	23%
Farm debt per cow	\$ _____	\$972	\$2,266
Percent equity (total)	_____ %	62%	63%

\*Estimated as \$10,500 per family plus four percent of cash receipts.



## ANALYSIS OF THE FARM BUSINESS

In analyzing a farm business, a manager must consider measures or factors that reflect the performance of specified parts of the farm business. One method of doing this is to look at factors of size, production, labor efficiency, capital efficiency and cost control. These factors are considered on the following pages.

MEASURES OF SIZE OF BUSINESS  
Eastern New York Dairy Farm Renters and Owners, 1983

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Number of cows	_____	68	79
Number of heifers	_____	49	64
Pounds of milk sold	_____	985,600	1,182,600
Worker equivalent	_____	2.58	2.83
Total work units	_____	732	878
Total tillable acres	_____	203	248

CROP YIELDS & MILK SOLD PER COW  
30 Eastern New York Dairy Farm Renters, 1983

Crop	My Farm		Average of Farms Reporting		
	Acres	Yield	Farms	Acres	Yield/Acre
Baled hay	_____	_____	25	(combined	
Hay crop silage	_____	_____	16	below)	
Total Hay Crops	_____	_____	28	118	2.5 tons DM
Corn silage	_____	_____	27	65	11.6 tons
Other forage	_____	_____	2	11	2.5 tons DM
Total Forage Crops	_____	_____	28	182	2.9 tons DM
Grain corn	_____	_____	8	37	82.1 bu.
Oats	_____	_____	4	33	52.0 bu.
Other crops	_____	_____	2	75	
Tillable pasture	_____	_____	6	27	
Idle tillable land	_____	_____	6	44	
Milk sold per cow			14,494 lbs.		

1983 average yields for 204 dairy farm owners in Eastern New York included:  
Milk sold per cow, 14,970 pounds  
All hay crops, 2.4 tons dry matter per acre  
Corn silage, 11.8 tons per acre

**MEASURES OF LABOR EFFICIENCY**  
**Eastern New York Dairy Farm Renters and Owners, 1983**

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Cows per worker	_____	26	28
Pounds of milk sold per worker	_____	382,016	417,880
Work units per worker	_____	284	310

**MEASURES OF CAPITAL EFFICIENCY**  
**Eastern New York Dairy Farm Renters and Owners, 1983**

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Farm capital per worker	\$ _____	\$72,172	\$158,761
Farm capital per cow	\$ _____	\$2,165	\$5,547
Machinery investment per cow	\$ _____	\$804	\$1,043
Machinery per tillable acre	\$ _____	\$340	\$341
Capital turnover	_____ years	1.2 years	2.4 years

**FEED COSTS AND RELATED MEASURES**  
**Eastern New York Dairy Farm Renters and Owners, 1983**

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Dairy concentrate purchased per cow	\$ _____	\$551	\$535
Dairy concentrate purchased per cwt. of milk sold	\$ _____	\$3.80	\$3.58
Percent dairy concentrate is of milk receipts	_____ %	27%	25%
Crop expense per cow	\$ _____	\$175	\$162
Feed and crop expense per cwt. milk	\$ _____	\$5.31	\$4.76
Forage dry matter harv. per cow (tons)	_____	7.8	7.4
Acres of forage per cow	_____	2.7	2.4
Total tillable acres per cow	_____	3.0	3.1
Fertilizer and lime per tillable acre	\$ _____	\$37	\$34
Heifers as percent of cow numbers	_____ %	72%	81%

**MACHINERY & LABOR COSTS**  
**Eastern New York Dairy Farm Renters and Owners, 1983**

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
<b>Machinery:</b> Depreciation <sup>1</sup>	\$ _____	\$ 9,134	\$12,129
Interest <sup>2</sup>	_____	3,418	4,158
Operating expense <sup>3</sup>	_____	<u>12,154</u>	<u>16,124</u>
Total machinery	_____	\$24,706	\$32,411
Per cow	_____	\$363	\$410
Per cwt. of milk	_____	\$2.51	\$2.74
<b>Labor:</b> Value of operators <sup>4</sup>	\$ _____	\$13,675	\$11,482
Unpaid family <sup>5</sup>	_____	1,700	1,341
Hired	_____	<u>10,012</u>	<u>14,592</u>
Total labor	\$ _____	\$25,387	\$27,415
Per cow	_____	\$373	\$347
Per cwt. milk	_____	\$2.58	\$2.32
Labor & machinery costs/cwt. milk	\$ _____	\$5.09	\$5.60

<sup>1</sup>Regular depreciation from last year's tax plus 10 percent of new purchases.

<sup>2</sup>Five percent of average machinery investment.

<sup>3</sup>Machine hire, repairs, farm share auto expense, and gas and oil.

<sup>4</sup>\$750 per month.

<sup>5</sup>\$500 per month.

**OTHER COST AND RECEIPT MEASURES**  
**Eastern New York Dairy Farm Renters and Owners, 1983**

Item	My Farm	30 Dairy Farm Renters	204 Dairy Farm Owners
Total livestock expense (excluding replacements & overhead) per cow	\$ _____	\$334	\$331
Total real estate expenses per cow	\$ _____	\$276	\$163
Milk and cattle sales per cow	\$ _____	\$2,235	\$2,271
Average price per cwt. milk sold	\$ _____	\$14.33	\$14.18
Total cash receipts per worker	\$ _____	\$60,381	\$65,600

## YEARLY CASH FLOW PLANNING &amp; ANALYSIS

The worksheet below is a valuable tool in planning expansions and for setting goals for improving the farm business. The average is from 30 Eastern New York dairy farm renters.

Item	Average	My Farm, _____		Cows
	Per Cow	Per Cow	Total	Goal
<b>CASH RECEIPTS</b>				
Milk sales	\$2,077	\$ _____	\$ _____	\$ _____
Crop sales	16	_____	_____	_____
Dairy cattle	130	_____	_____	_____
Calves & other livestock	28	_____	_____	_____
Other	40	_____	_____	_____
Total Cash Receipts	\$2,291	\$ _____	\$ _____	\$ _____
<b>CASH EXPENSES</b>				
Hired labor	\$ 147	\$ _____	\$ _____	\$ _____
Dairy concentrate	551	_____	_____	_____
Hay and other	44	_____	_____	_____
Machine hire	20	_____	_____	_____
Machine repair & auto expense	83	_____	_____	_____
Gas & oil	75	_____	_____	_____
Replacement livestock	33	_____	_____	_____
Breeding fees	32	_____	_____	_____
Vet & medicine	35	_____	_____	_____
Milk marketing (ADA, Dues)	178	_____	_____	_____
Other livestock exp. (incl. \$1 lease)	88	_____	_____	_____
Fertilizer & lime	111	_____	_____	_____
Seeds & plants	39	_____	_____	_____
Spray & other	25	_____	_____	_____
Land, bldg. fence repair	20	_____	_____	_____
Taxes	33	_____	_____	_____
Insurance	30	_____	_____	_____
Rent	193	_____	_____	_____
Telephone (farm share)	7	_____	_____	_____
Electricity (farm share)	48	_____	_____	_____
Miscellaneous	32	_____	_____	_____
Total Cash Expenses <sup>1</sup>	\$1,824	\$ _____	\$ _____	\$ _____
Total Cash Receipts	\$2,291	_____	_____	_____
Total Cash Expenses <sup>1</sup>	-1,824	-	-	-
Net Cash Flow	\$ 467	\$ _____	\$ _____	\$ _____
Cash Family Living Expense <sup>2</sup>	- 328	-	-	-
Amount Left for Debt Service, Capital Investment & Retained Earnings	\$ 139	\$ _____	\$ _____	\$ _____
Scheduled Debt Service	- 285	-	-	-
Available for Capital Investment	\$ (146)	\$ _____	\$ _____	\$ _____
Planned Expansion Livestock Purch.		_____	_____	_____
Planned Equipment Purchase		_____	_____	_____
Borrowed or Equity Funds Needed		\$ _____	\$ _____	\$ _____

<sup>1</sup>Interest paid excluded for it is contained in Scheduled Debt Service.

<sup>2</sup>Estimated: \$10,500 per family and four percent of cash farm receipts.

**PROGRESS OF THE FARM BUSINESS**

Comparing your business with that of other farmers is one part of a business checkup. It is equally important to compare your current year's business with that of earlier years to show the progress you are making, and to plan ahead, by setting business targets or goals.

<u>Item</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984 Goal</u>
<u>Size of Business</u>				
Number of cows	_____	_____	_____	_____
Number of heifers	_____	_____	_____	_____
Pounds of milk sold	_____	_____	_____	_____
Worker equivalent	_____	_____	_____	_____
Total tillable acres	_____	_____	_____	_____
<u>Rates of Production</u>				
Lbs. milk sold per cow	_____	_____	_____	_____
Tons hay D.M. per acre	_____	_____	_____	_____
Tons corn silage per acre	_____	_____	_____	_____
<u>Labor Efficiency</u>				
Cows per worker	_____	_____	_____	_____
Lbs. milk sold per worker	_____	_____	_____	_____
<u>Cost Control</u>				
Purch. feed as % milk sold	\$ _____	\$ _____	\$ _____	\$ _____
Feed & crop exp./cwt. milk	\$ _____	\$ _____	\$ _____	\$ _____
Labor & mach. cost per cow	\$ _____	\$ _____	\$ _____	\$ _____
<u>Capital Efficiency</u>				
Farm capital per cow	\$ _____	\$ _____	\$ _____	\$ _____
Capital turnover	\$ _____	\$ _____	\$ _____	\$ _____
<u>Price</u>				
Price per cwt. milk	\$ _____	\$ _____	\$ _____	\$ _____
<u>Financial Summary</u>				
Net cash farm income	\$ _____	\$ _____	\$ _____	\$ _____
Labor & mgmt. inc./oper.	\$ _____	\$ _____	\$ _____	\$ _____
Farm net worth	\$ _____	\$ _____	\$ _____	\$ _____
Rate of return on equity	_____ %	_____ %	_____ %	_____ %
Percent equity	_____ %	_____ %	_____ %	_____ %
Farm debt per cow	\$ _____	\$ _____	\$ _____	\$ _____