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**Six Year Trend Analysis 2024
New York State Dairy Farms
Selected Financial and Production Factors**

**Dairy Farm Business Summary
New York State
Same 116 Farms
2019 - 2024**

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Same 116 Farms, 2019 – 2024

Jason Karszes and H. Laine Koval¹

Trend analysis is an important use of benchmarking within a dairy business. While current year performance is important, understanding longer-term trends within the business and the industry may provide additional insight into strengths and areas of opportunity. To provide benchmark trends of various financial and performance factors over time, data was utilized from 116 farms that have participated in the Dairy Farm Business Summary and Analysis Project (DFBS) in New York State for six years, from 2019 through 2024. This information is reported on an average basis, the top 25% of farms as determined by average return on assets w/o appreciation over the six years, and the remaining 75% of farms. For selected factors, the trends and changes between the top 25% of farms and the remaining 75% are highlighted. The following tables present these benchmarks:

Table 1	Selected Characteristics, Six Year Comparison, Average All 116 Farms
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To utilize these tables, place your number for the appropriate benchmark next to or below the corresponding number for the appropriate year. Once all six years are recorded, then you can compare your trends to the benchmark trends. If your trends are different than the industry, then you can ask the question: “Why is it different” to help identify potential areas of improvements or strengths to continue to build. If you are a DFBS cooperator, you can work with your extension educator to look at these trends and comparisons between all farms and your farm business.

Table 8 provides business charts for selected financial and production measures for the top 25% of farms and the remaining 75% for the 2024 business year. The five numbers in each column represent the average of each quintile of farms for that measure. With each column sorted independently, the numbers represent the range of performance for that measure and can be used to help identify areas of opportunities for improvement.

These benchmarks and comparisons are provided for use for comparison purposes only and represents the performance of those farms participating in the Dairy Farm Business Summary and Analysis Program in New York State. These numbers don’t 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 are provided.

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



Selected Characteristics, Six Year Comparison
Same 116 Farms, 2019-2024

Table 1

New York State, Dairy Farm Business Summary & Analysis Program

	2019	2020	2021	2022	2023	2024	5 Year % Change ¹
Size of Business							
average number of cows	1,168	1,214	1,244	1,277	1,316	1,372	17.5%
percent heifers to cows	80%	79%	77%	75%	74%	73%	
milk sold, pounds	30,773,649	32,023,039	33,659,603	34,610,692	36,131,679	37,461,015	21.7%
worker equivalent	23.0	23.4	23.3	23.7	24.4	25.0	
tillable acres per cow	1.80	1.81	1.82	1.80	1.80	1.77	-1.7%
corn grain acres per cow	0.12	0.14	0.19	0.18	0.20	0.19	
Rates of Production							
milk sold per cow, pounds	26,340	26,372	27,052	27,108	27,466	27,303	3.7%
cull rate	34%	35%	35%	34%	33%	32%	
net calf & cow sales, per cow	267	275	292	357	514	712	
Labor Efficiency							
cows per worker	50.8	52.0	53.5	53.9	53.9	55.0	8.3%
milk sold per worker, pounds	1,337,985	1,371,436	1,447,102	1,460,983	1,480,200	1,501,443	12.2%
Cost Control and Milk Price							
dairy feed & crop expense per cwt. milk	\$6.98	\$7.50	\$8.26	\$9.81	\$9.68	\$9.11	
labor and machinery costs per cow	\$1,723	\$1,723	\$1,755	\$1,829	\$2,095	\$2,158	
hired labor cost per cwt.	\$2.95	\$3.07	\$3.06	\$3.23	\$3.37	\$3.54	
labor cost per hired worker equivalent	\$45,152	\$47,969	\$50,558	\$53,709	\$56,463	\$59,872	32.6%
operating cost of producing milk per cwt. ²	\$15.33	\$15.75	\$16.06	\$19.40	\$19.06	\$18.17	
purch. input cost of producing milk per cwt. ²	\$16.91	\$17.35	\$17.60	\$21.07	\$20.84	\$20.11	
total cost of producing milk per cwt. ²	\$19.04	\$19.58	\$19.88	\$23.52	\$23.40	\$22.85	
net milk price per cwt.	\$18.28	\$17.26	\$18.45	\$25.32	\$20.84	\$22.68	
Capital Efficiency(average for year)							
farm capital per cow	\$11,458.63	\$11,883.10	\$12,490.01	\$13,535.96	\$14,502.35	\$15,545.83	35.7%
machinery and equipment per cow	\$1,721.49	\$1,790.65	\$1,889.88	\$2,093.29	\$2,330.69	\$2,516.14	
net reinvestment per cow	-\$587.85	-\$866.87	-\$803.13	-\$1,258.24	-\$1,176.04	-\$1,300.83	
Profitability							
net farm income without appreciation	\$775,100	\$1,019,164	\$741,783	\$2,057,136	\$689,324	\$1,638,921	
net farm income w/o apprec. per cow	\$663.00	\$839.00	\$596.00	\$1,611.00	\$524.00	\$1,194.00	
labor & management income per oper.	\$132,147	\$211,455	\$80,892	\$582,838	\$4,043	\$350,955	
rate of return on equity capital w/o apprec.	6.3%	8.1%	4.8%	14.9%	3.3%	9.0%	
rate of return on all capital w/o apprec.	5.9%	6.7%	4.3%	11.6%	3.9%	8.1%	
Financial Summary							
farm net worth, end of year	9,262,564	10,475,403	11,125,724	13,166,532	14,101,307	16,563,641	94.9%
debt to asset ratio	0.33	0.30	0.31	0.28	0.29	0.27	
farm debt per cow	\$3,761	\$3,668	\$3,930	\$4,003	\$4,351	\$4,396	16.9%
retained earnings	\$474,142	\$738,930	\$332,834	\$1,573,100	\$233,309	\$1,171,923	
valuation equity change	\$240,027	\$92,363	\$246,767	\$320,049	\$692,100	\$1,089,891	

¹The percent change in value from the average value in 2019 to the average value in 2024

²Due to the pandemic and the government response, the increase in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included as an offset to the cost of production measures for 2020 in this report.

Table 2

Top 25% of Farms vs. Remaining 75% of Farms
Percent Change and Differences, Selected Measures
Same 116 Farms, 2019 - 2024
Dairy Farm Business Summary, New York State

	2019	2024	Change	Percent Change	Percent Difference ¹	
					2019	2024
Average Herd Size, Milking & Dry						
Top 25%	1,651	1,985	334	20.2%	65.1%	71.4%
75%	1,000	1,158	158	15.8%		
Milk per Cow, Lbs.						
Top 25%	26,751	27,941	1,190	4.4%	2.5%	3.8%
75%	26,103	26,921	818	3.1%		
Milk Sold per Farm, Lbs.						
Top 25%	44,162,457	55,475,312	11,312,855	25.6%	69.2%	77.9%
75%	26,103,134	31,176,958	5,073,824	19.4%		
Components per Cow per Year, Lbs ²						
Top 25%	1,875	2,129	254	13.6%	2.2%	4.4%
75%	1,834	2,039	205	11.2%		
Cows per Worker						
Top 25%	55.3	60.1	4.79	8.6%	14.1%	15.0%
75%	48.5	52.3	3.81	7.8%		
Milk Sold per Worker, Lbs.						
Top 25%	1,480,471	1,680,561	200,090	13.5%	16.9%	19.3%
75%	1,265,913	1,408,173	142,260	11.2%		
Hired Labor Cost per Cwt.						
Top 25%	\$2.73	\$3.26	\$0.53	19.5%	-11.7%	-12.1%
75%	\$3.09	\$3.71	\$0.62	20.1%		
Cost per Hired Worker						
Top 25%	\$44,531	\$59,820	\$15,289	34.3%	-2.1%	-0.1%
75%	\$45,483	\$59,899	\$14,416	31.7%		
Investment Per Cow						
Top 25%	\$10,310	\$14,997	\$4,687	45.5%	-14.9%	-5.5%
75%	\$12,120	\$15,874	\$3,754	31.0%		
Machinery Investment per Cow						
Top 25%	\$1,458	\$2,350	\$891.75	61.2%	-22.1%	-10.1%
75%	\$1,873	\$2,615	\$742.41	39.6%		
Debt Per Cow, End of Year						
Top 25%	\$2,937	\$3,209	\$272.00	9.3%	-30.8%	-37.1%
75%	\$4,245	\$5,102	\$857.00	20.2%		
Net Worth, Beginning of 2019 to End of 2024						
Top 25%	\$11,308,261	\$25,637,487	\$14,329,226	126.7%	50.4%	91.3%
75%	\$7,518,875	\$13,398,346	\$5,879,471	78.2%		

¹ The percent difference between the top 25% and the remaining 75% of farms for the year

² For farms reporting milk check detail for the year

Table 3

Top 25% of Farms vs. Remaining 75% of Farms
 Selected Measures, Six Year Comparison
 Same 116 Farms, 2019 - 2024
 Dairy Farm Business Summary, New York State

	2019	2020	2021	2022	2023	2024
Net Investment Per Cow¹						
Top 25%	\$650	\$846	\$775	\$1,376	\$1,074	\$1,230
75%	\$552	\$879	\$820	\$1,188	\$1,239	\$1,344
Farm Capital per Cow						
Top 25%	\$10,310	\$10,635	\$11,322	\$12,579	\$13,694	\$14,997
75%	\$12,120	\$12,628	\$13,194	\$14,113	\$14,993	\$15,874
Tillable Acres per Cow						
Top 25%	1.56	1.56	1.53	1.56	1.57	1.54
75%	1.89	1.92	1.95	1.91	1.90	1.86
Corn Grain Acres per Cow						
Top 25%	0.08	0.11	0.13	0.14	0.17	0.15
75%	0.14	0.17	0.22	0.21	0.21	0.22
Crop Revenue, Per Cow						
Top 25%	\$49	\$69	\$198	\$172	\$238	\$187
75%	\$46	\$95	\$287	\$180	\$184	\$178
Cull Rate, Percent						
Top 25%	34%	34%	33%	34%	34%	33%
75%	35%	36%	36%	33%	33%	31%
Net Calf & Cow Income, per Cow²						
Top 25%	\$261	\$261	\$279	\$351	\$524	\$735
75%	\$272	\$282	\$298	\$360	\$509	\$699
Percent Heifers to Cows						
Top 25%	78%	74%	74%	73%	71%	69%
75%	82%	81%	79%	77%	75%	76%
Operating Cost to Produce Milk per Cwt.³						
Top 25%	\$14.71	\$14.99	\$15.74	\$18.23	\$17.84	\$16.49
75%	\$15.69	\$16.24	\$16.26	\$20.14	\$19.83	\$19.22
Total Cost to Produce Milk per Cwt.						
Top 25%	\$18.09	\$18.44	\$19.27	\$22.05	\$21.95	\$21.00
75%	\$19.60	\$20.30	\$20.27	\$24.45	\$24.32	\$23.99
Net Farm Income Per Cow						
Top 25%	\$886	\$1,109	\$739	\$2,056	\$890	\$1,719
75%	\$535	\$679	\$510	\$1,343	\$301	\$881
Net Milk Price per Cwt.						
Top 25%	\$18.32	\$17.45	\$18.52	\$25.57	\$20.95	\$22.81
75%	\$18.25	\$17.14	\$18.41	\$25.16	\$20.77	\$22.59
Farm Operating Receipts per Cwt.						
Top 25%	\$21.61	\$22.70	\$22.34	\$30.09	\$26.27	\$29.16
75%	\$21.56	\$23.00	\$22.95	\$29.88	\$26.31	\$29.25
Working Capital as Percent of Expenses						
Top 25%	31%	39%	38%	47%	44%	55%
75%	21%	25%	26%	28%	22%	26%

¹Net investment per cow is the total capital invested in the farm minus any capital sales

²Net calf & cow income, per cow = cattle revenue plus calf revenue - purchased replacement - expansion cattle expense

³Due to the pandemic and the government response, the increase in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included as an offset to the cost of production measures for 2020 in this report.

Table 3 Continued

	2019	2020	2021	2022	2023	2024
Hired Labor Cost per Cwt.						
Top 25%	\$2.73	\$2.78	\$2.80	\$2.95	\$3.12	\$3.26
75%	\$3.09	\$3.25	\$3.22	\$3.41	\$3.54	\$3.71
Purchased Feed per Cwt.						
Top 25%	\$5.71	\$5.94	\$6.70	\$7.90	\$7.88	\$7.13
75%	\$5.61	\$6.08	\$6.65	\$7.74	\$7.65	\$7.31
Livestock Expenses per Cwt. ⁴						
Top 25%	\$3.14	\$3.32	\$3.34	\$3.69	\$3.88	\$3.88
75%	\$3.15	\$3.36	\$3.37	\$4.07	\$4.39	\$4.42
Machinery & Fuel Expenses per Cwt. ⁵						
Top 25%	\$1.85	\$1.83	\$1.97	\$2.52	\$2.48	\$2.48
75%	\$2.16	\$2.12	\$2.27	\$3.02	\$2.79	\$2.94
Machinery Depreciation Expense per Cwt.						
Top 25%	\$0.79	\$0.77	\$0.80	\$0.85	\$1.00	\$1.13
75%	\$0.89	\$0.92	\$0.84	\$0.93	\$0.99	\$1.09
Crop Input Costs per Cwt. ⁶						
Top 25%	\$0.82	\$0.90	\$0.99	\$1.32	\$1.27	\$1.17
75%	\$1.07	\$1.16	\$1.26	\$1.69	\$1.49	\$1.44
Additional Fixed Costs per Cwt. ⁷						
Top 25%	\$1.42	\$1.42	\$1.49	\$1.66	\$1.60	\$1.71
75%	\$1.56	\$1.68	\$1.67	\$1.91	\$1.87	\$1.94
Interest Costs per Cwt.						
Top 25%	\$0.55	\$0.37	\$0.28	\$0.35	\$0.55	\$0.59
75%	\$0.85	\$0.64	\$0.55	\$0.68	\$1.04	\$1.16
Total Farm Operating Expenses per Cwt.						
Top 25%	\$16.64	\$17.04	\$18.15	\$20.95	\$21.38	\$20.82
75%	\$17.80	\$18.67	\$19.35	\$22.94	\$23.28	\$23.43

⁴Livestock Expenses = sum of replacement livestock, breeding, vet, milk marketing, bedding, milking supplies, cattle lease, custom boarding, bST, livestock professional fees, and other livestock expenses categories

⁵Machinery & Fuel Expenses = sum of machine hire, rent, & lease, machine repairs & parts, and fuel, oil, & grease expense categories

⁶Crop Input Costs = sum of fertilizer & lime, seeds & plants, spray & other crop expenses, and crop, professional fees expense categories

⁷Fixed Costs = sum of land, building & fence repair, taxes, rent & lease, insurance, utilities, other professional fees, and miscellaneous expenses categories



Six Year Per Cwt. Comparison
Same 30 Farms, Top 25% Sorted by Return on Assets w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 4

	Year					
	2019	2020	2021	2022	2023	2024
number of cows	1,651	1,756	1,809	1,857	1,922	1,985
milk sales in pounds	44,162,457	47,240,464	49,672,389	51,638,502	54,016,551	55,475,312
milk per cow	26,751	26,909	27,457	27,812	28,098	27,941
RECEIPTS						
milk sales-\$	\$19.51	\$18.78	\$19.89	\$27.18	\$22.71	\$24.49
dairy cattle sales	\$1.16	\$1.02	\$0.99	\$1.24	\$1.37	\$1.82
dairy calf sales	\$0.08	\$0.17	\$0.23	\$0.40	\$0.72	\$1.39
other livestock sales	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.10
crop sales	\$0.18	\$0.26	\$0.72	\$0.62	\$0.85	\$0.67
government receipts	\$0.18	\$1.98	\$0.08	\$0.18	\$0.07	\$0.07
custom machine work	\$0.10	\$0.10	\$0.09	\$0.13	\$0.12	\$0.18
gas tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
other	\$0.37	\$0.39	\$0.33	\$0.33	\$0.41	\$0.43
non-cash transfer (subtract)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Farm operating receipts	\$21.61	\$22.70	\$22.34	\$30.09	\$26.27	\$29.16
EXPENSES						
Hired labor	\$2.73	\$2.78	\$2.80	\$2.95	\$3.12	\$3.26
Feed						
dairy grain & concentrate	\$5.71	\$5.94	\$6.70	\$7.90	\$7.88	\$7.13
dairy roughage	\$0.43	\$0.48	\$0.58	\$0.56	\$0.60	\$0.60
nondairy feed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
professional nutritional services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machinery						
machine hire, rent & lease	\$0.55	\$0.59	\$0.61	\$0.68	\$0.69	\$0.72
machine repairs & parts	\$0.82	\$0.88	\$0.89	\$1.04	\$1.12	\$1.14
fuel, oil & grease	\$0.48	\$0.37	\$0.47	\$0.79	\$0.67	\$0.62



Table 4 Continued

	Year					
	2019	2020	2021	2022	2023	2024
Livestock						
replacement livestock	\$0.11	\$0.15	\$0.16	\$0.18	\$0.19	\$0.25
breeding fees	\$0.14	\$0.16	\$0.16	\$0.18	\$0.18	\$0.18
veterinary & medicine	\$0.53	\$0.51	\$0.53	\$0.55	\$0.52	\$0.53
milk marketing	\$1.19	\$1.33	\$1.37	\$1.61	\$1.76	\$1.68
bedding	\$0.32	\$0.32	\$0.33	\$0.35	\$0.37	\$0.37
milking supplies	\$0.30	\$0.29	\$0.29	\$0.33	\$0.34	\$0.33
cattle leased	\$0.01	\$0.02	\$0.00	\$0.01	\$0.02	\$0.01
custom boarding	\$0.41	\$0.39	\$0.33	\$0.29	\$0.30	\$0.32
bST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
livestock, professional fees	\$0.05	\$0.06	\$0.06	\$0.06	\$0.08	\$0.08
other livestock expense	\$0.08	\$0.09	\$0.10	\$0.11	\$0.12	\$0.14
Crops						
fertilizer & lime	\$0.31	\$0.34	\$0.42	\$0.66	\$0.56	\$0.45
seeds & plants	\$0.33	\$0.36	\$0.37	\$0.43	\$0.44	\$0.43
spray & other crop expense	\$0.16	\$0.19	\$0.18	\$0.22	\$0.26	\$0.27
crop, professional fees	\$0.01	\$0.02	\$0.02	\$0.01	\$0.01	\$0.01
Real estate						
land, build., fence repair	\$0.27	\$0.29	\$0.30	\$0.39	\$0.32	\$0.33
taxes	\$0.21	\$0.21	\$0.22	\$0.22	\$0.20	\$0.22
rent & lease	\$0.27	\$0.29	\$0.27	\$0.23	\$0.27	\$0.29
Other cash expense						
insurance	\$0.17	\$0.16	\$0.16	\$0.19	\$0.19	\$0.22
utilities	\$0.30	\$0.29	\$0.36	\$0.43	\$0.43	\$0.43
interest paid	\$0.55	\$0.37	\$0.28	\$0.35	\$0.55	\$0.59
other, professional fees	\$0.10	\$0.09	\$0.07	\$0.10	\$0.10	\$0.11
miscellaneous	\$0.11	\$0.09	\$0.10	\$0.09	\$0.09	\$0.12
Farm operating expenses	\$16.64	\$17.04	\$18.15	\$20.95	\$21.38	\$20.82
Expansion Cattle	\$0.16	\$0.07	\$0.04	\$0.19	\$0.03	\$0.34
Extraordinary Expense	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machinery Depreciation	\$0.79	\$0.77	\$0.80	\$0.85	\$1.00	\$1.13
Building Depreciation	\$0.69	\$0.70	\$0.67	\$0.71	\$0.69	\$0.73
Total Accrual Expenses	\$18.30	\$18.58	\$19.65	\$22.70	\$23.10	\$23.01
Net Farm Income w/o Appreciation	\$3.31	\$4.12	\$2.69	\$7.39	\$3.17	\$6.15



Selected Characteristics, Six Year Comparison
Same 30 Farms, Top 25% Sorted by Return on Assets w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 5

	Year						5 Year % Change ¹
	2019	2020	2021	2022	2023	2024	
Size of Business							
average number of cows	1,651	1,756	1,809	1,857	1,922	1,985	20.2%
average number of heifers	1,287	1,302	1,346	1,350	1,363	1,371	6.5%
percent heifers to cows	78%	74%	74%	73%	71%	69%	
milk sold, pounds	44,162,457	47,240,464	49,672,389	51,638,502	54,016,551	55,475,312	25.6%
worker equivalent	29.83	30.24	30.50	31.32	32.58	33.01	10.7%
total tillable acres	2,580	2,731	2,764	2,889	3,023	3,062	18.7%
forage acres per cow	1.44	1.44	1.44	1.45	1.40	1.41	-2.1%
corn grain acres per cow	0.08	0.11	0.13	0.14	0.17	0.15	95.3%
tillable acres per cow	1.63	1.62	1.59	1.62	1.64	1.60	-1.8%
Rates of Production							
milk sold per cow, pounds	26,751	26,909	27,457	27,812	28,098	27,941	4.4%
pounds of components per cow per year ²	1,875	1,899	1,981	2,022	2,082	2,129	13.6%
hay DM per acre, tons	3.40	3.20	3.80	3.30	3.50	3.70	8.8%
corn silage per acre, tons	18.10	17.80	18.90	18.30	19.80	19.80	9.4%
forage dm harvest per cow, tons	6.88	6.88	7.43	7.04	7.31	7.39	7.4%
cull rate	34%	34%	33%	34%	34%	33%	-2.9%
Revenue Generation							
component value per cwt. ¹	\$18.34	\$19.41	\$18.68	\$24.41	\$19.51	\$22.26	
ppd per cwt. ¹	\$0.30	-\$1.81	\$0.00	\$2.17	\$2.16	\$1.67	
all premiums per cwt. ¹	\$0.74	\$0.77	\$0.76	\$0.68	\$0.51	\$0.46	
patronage per cwt. ¹	\$0.12	\$0.21	\$0.21	\$0.06	\$0.14	\$0.17	
futures and risk management per cwt. ¹	\$0.01	\$0.20	\$0.24	-\$0.15	\$0.39	-\$0.07	
gross milk price	\$19.51	\$18.78	\$19.89	\$27.18	\$22.71	\$24.49	
milk marketing expense per cwt.	\$1.19	\$1.33	\$1.37	\$1.61	\$1.76	\$1.68	
net milk price per cwt.	\$18.32	\$17.45	\$18.52	\$25.57	\$20.95	\$22.81	
net calf & cow sales, per cow	\$261	\$261	\$279	\$351	\$524	\$735	
Labor Efficiency							
cows per worker	55.3	58.1	59.3	59.3	59.0	60.1	8.6%
milk sold per worker, pounds	1,480,471	1,562,185	1,628,603	1,648,739	1,657,967	1,680,561	13.5%

¹Percent change from the average of 2019 to the average of 2024

²For farms reporting milk check detail for the year



Table 5 Continued

	Year						5 Year % Change ³
	2019	2020	2021	2022	2023	2024	
Cost Control							
grain & conc. purchased as % of milk sales	29%	32%	34%	29%	35%	29%	
dairy feed & crop expense per cwt. milk	\$6.96	\$7.32	\$8.27	\$9.78	\$9.75	\$8.89	
labor and machinery costs per cow	\$1,574	\$1,591	\$1,675	\$1,918	\$2,032	\$2,110	34.1%
hired labor cost per cwt.	\$2.73	\$2.78	\$2.80	\$2.95	\$3.12	\$3.26	
labor cost per hired worker equivalent	\$44,531	\$47,814	\$50,231	\$53,603	\$56,544	\$59,820	34.3%
operating cost of producing milk per cwt. ⁴	\$14.71	\$14.99	\$15.74	\$18.23	\$17.84	\$16.49	
purch. input cost of prod. milk per cwt. ⁴	\$16.20	\$16.46	\$17.20	\$19.78	\$19.54	\$18.34	
total cost of producing milk per cwt. ⁴	\$18.09	\$18.44	\$19.27	\$22.05	\$21.95	\$21.00	
Capital Efficiency(average for year)							
farm capital per cow	\$10,310	\$10,635	\$11,322	\$12,579	\$13,694	\$14,997	45.5%
machinery and equipment per cow	\$1,458	\$1,499	\$1,598	\$1,797	\$2,067	\$2,350	61.2%
asset turnover ratio	\$0.58	\$0.59	\$0.57	\$0.70	\$0.59	\$0.61	
net reinvestment per cow	-\$650.33	-\$846.01	-\$775.39	-\$1,376.48	-\$1,073.93	-\$1,229.54	
Profitability							
net farm income without appreciation	\$1,462,535	\$1,946,899	\$1,336,562	\$3,818,538	\$1,711,396	\$3,411,690	
net farm income w/o apprec. per cow	\$886	\$1,109	\$739	\$2,056	\$890	\$1,719	
net farm income with appreciation	\$1,866,291	\$2,306,821	\$1,889,119	\$4,719,789	\$2,942,159	\$5,287,350	
net farm income with apprec. per cow	\$1,130	\$1,314	\$1,044	\$2,542	\$1,531	\$2,664	
labor & management income per oper.	\$351,169	\$510,125	\$230,957	\$1,160,413	\$276,628	\$884,971	
net non-farm withdrawals per cwt.	\$0.96	\$0.87	\$1.19	\$1.50	\$1.55	\$1.38	
rate of return on equity capital with apprec.	13.6%	15.0%	10.6%	24.9%	13.0%	21.3%	
rate of return on all capital with apprec.	11.0%	12.0%	8.6%	19.8%	11.2%	17.8%	
rate of return on equity capital w/o apprec.	10.2%	12.4%	7.0%	19.8%	7.0%	13.3%	
rate of return on all capital w/o apprec.	8.6%	10.0%	6.0%	15.9%	6.5%	11.5%	
Financial Summary							
farm net worth, end of year	\$ 12,632,351	\$14,767,282	\$ 15,971,569	\$19,658,747	\$21,383,261	\$ 25,637,487	126.7%
debt to asset ratio	0.28	0.25	0.25	0.23	0.22	0.20	
farm debt per cow	\$2,937	\$2,747	\$2,879	\$3,041	\$3,137	\$3,209	9.3%
debt coverage ratio	2.42	2.98	2.01	4.88	2.46	4.73	
working capital, as % of expenses	31%	39%	38%	47%	44%	55%	
retained earnings	\$1,036,613	\$1,536,919	\$745,647	\$3,042,418	\$872,896	\$2,646,196	
valuation equity change	\$219,722	\$139,994	\$334,695	\$514,220	\$911,136	\$1,517,606	

³Percent change from the average of 2019 to the average of 2024

⁴Due to the pandemic and the government response, the increase in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included as an offset to the cost of production measures for 2020 in this report



Six Year Per Cwt. Comparison
Same 86 Farms, Remaining 75% Sorted by ROA w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 6

	Year					
	2019	2020	2021	2022	2023	2024
number of cows	1000	1025	1047	1074	1104	1158
milk sales in pounds	26,103,134	26,714,635	28,073,748	28,670,759	29,892,770	31,176,958
milk per cow	26,103	26,051	26,808	26,684	27,082	26,921
RECEIPTS						
milk sales-\$	\$19.38	\$18.44	\$19.75	\$26.91	\$22.78	\$24.47
dairy cattle sales	\$1.10	\$1.07	\$1.04	\$1.30	\$1.48	\$2.08
dairy calf sales	\$0.07	\$0.14	\$0.24	\$0.33	\$0.56	\$1.21
other livestock sales	\$0.18	\$0.36	\$1.07	\$0.67	\$0.06	\$0.05
crop sales	\$0.18	\$0.36	\$1.07	\$0.67	\$0.68	\$0.66
government receipts	\$0.26	\$2.32	\$0.16	\$0.12	\$0.13	\$0.09
custom machine work	\$0.05	\$0.06	\$0.08	\$0.07	\$0.09	\$0.13
gas tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
other	\$0.47	\$0.53	\$0.48	\$0.39	\$0.52	\$0.55
non-cash transfer(subtract)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Farm operating receipts	\$21.56	\$23.00	\$22.95	\$29.88	\$26.31	\$29.25
EXPENSES						
Hired labor	\$3.09	\$3.25	\$3.22	\$3.41	\$3.54	\$3.71
Feed						
dairy grain & concentrate	\$5.61	\$6.08	\$6.65	\$7.74	\$7.65	\$7.31
dairy roughage	\$0.32	\$0.38	\$0.35	\$0.41	\$0.50	\$0.49
nondairy feed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
professional nutritional services	\$0.01	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
Machinery						
machine hire, rent & lease	\$0.59	\$0.59	\$0.59	\$0.70	\$0.69	\$0.89
machine repairs & parts	\$0.99	\$1.09	\$1.11	\$1.31	\$1.29	\$1.30
fuel, oil & grease	\$0.58	\$0.44	\$0.57	\$1.01	\$0.81	\$0.75



Table 6 Continued

	Year					
	2019	2020	2021	2022	2023	2024
Livestock						
replacement livestock	\$0.05	\$0.07	\$0.05	\$0.11	\$0.08	\$0.12
breeding fees	\$0.20	\$0.23	\$0.22	\$0.25	\$0.24	\$0.26
veterinary & medicine	\$0.60	\$0.58	\$0.57	\$0.61	\$0.62	\$0.66
milk marketing	\$1.13	\$1.30	\$1.34	\$1.75	\$2.01	\$1.88
bedding	\$0.36	\$0.36	\$0.36	\$0.41	\$0.42	\$0.44
milking supplies	\$0.36	\$0.38	\$0.36	\$0.40	\$0.45	\$0.46
cattle leased	\$0.02	\$0.01	\$0.01	\$0.02	\$0.01	\$0.00
custom boarding	\$0.27	\$0.28	\$0.29	\$0.32	\$0.35	\$0.34
bST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
livestock, professional fees	\$0.06	\$0.07	\$0.07	\$0.06	\$0.07	\$0.08
other livestock expense	\$0.10	\$0.07	\$0.10	\$0.14	\$0.13	\$0.19
Crops						
fertilizer & lime	\$0.39	\$0.45	\$0.52	\$0.85	\$0.67	\$0.62
seeds & plants	\$0.43	\$0.46	\$0.45	\$0.47	\$0.50	\$0.51
spray & other crop expense	\$0.22	\$0.22	\$0.26	\$0.34	\$0.29	\$0.29
crop, professional fees	\$0.02	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02
Real estate						
land, build., fence repair	\$0.29	\$0.34	\$0.29	\$0.39	\$0.37	\$0.38
taxes	\$0.25	\$0.26	\$0.26	\$0.27	\$0.26	\$0.25
rent & lease	\$0.31	\$0.35	\$0.37	\$0.34	\$0.34	\$0.37
Other cash expense						
insurance	\$0.16	\$0.18	\$0.19	\$0.22	\$0.22	\$0.23
utilities	\$0.33	\$0.34	\$0.36	\$0.47	\$0.44	\$0.46
interest paid	\$0.85	\$0.64	\$0.55	\$0.68	\$1.04	\$1.16
other, professional fees	\$0.11	\$0.10	\$0.10	\$0.12	\$0.11	\$0.12
miscellaneous	\$0.10	\$0.10	\$0.10	\$0.10	\$0.13	\$0.12
Farm operating expenses	\$17.80	\$18.67	\$19.35	\$22.94	\$23.28	\$23.43
Expansion Cattle	\$0.08	\$0.06	\$0.12	\$0.17	\$0.08	\$0.57
Extraordinary Expense	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.01
Machinery Depreciation	\$0.89	\$0.92	\$0.84	\$0.93	\$0.99	\$1.09
Building Depreciation	\$0.75	\$0.75	\$0.74	\$0.80	\$0.84	\$0.88
Total Accrual Expenses	\$19.51	\$20.40	\$21.05	\$24.85	\$25.19	\$25.98
Net Farm Income w/o Appreciation	\$2.05	\$2.60	\$1.90	\$5.03	\$1.11	\$3.27



Selected Characteristics, Six Year Comparison
Same 86 Farms, Remaining 75% Sorted by ROA w/o Appreciation
 New York State, Dairy Farm Business Summary & Analysis Program

Table 7

	Year						5 Year & Change ¹
	2019	2020	2021	2022	2023	2024	
Size of Business							
average number of cows	1,000	1,025	1,047	1,074	1,104	1,158	15.8%
average number of heifers	816	834	824	826	833	878	7.6%
percent heifers to cows	82%	81%	79%	77%	75%	76%	
milk sold, pounds	26,103,134	26,714,635	28,073,748	28,670,759	29,892,770	31,176,958	19.4%
worker equivalent	20.62	20.94	20.73	21.03	21.56	22.14	7.4%
total tillable acres	1,894	1,964	2,041	2,050	2,100	2,152	13.6%
forage acres per cow	1.63	1.68	1.63	1.61	1.63	1.56	-4.3%
corn grain acres per cow	0.14	0.17	0.22	0.21	0.21	0.22	55.8%
tillable acres per cow	1.89	1.92	1.95	1.91	1.90	1.86	-1.6%
Rates of Production							
milk sold per cow, pounds	26,103	26,051	26,808	26,684	27,082	26,921	3.1%
pounds of components per cow per year ²	1,834	1,837	1,921	1,926	2,001	2,039	11.2%
hay DM per acre, tons	3.20	3.00	3.60	3.40	3.40	3.50	9.4%
corn silage per acre, tons	18.70	18.50	19.40	18.80	19.10	20.10	7.5%
forage dm harvest per cow, tons	7.67	7.91	8.27	7.87	8.14	8.13	6.0%
cull rate, %	35%	36%	36%	33%	33%	31%	-11.4%
Revenue Generation							
component value per cwt. ¹	\$18.34	\$19.41	\$18.55	\$24.28	\$19.45	\$22.12	
ppd per cwt. ¹	\$0.32	-\$1.93	-\$0.03	\$2.15	\$2.16	\$1.71	
all premiums per cwt. ¹	\$0.49	\$0.50	\$0.49	\$0.47	\$0.45	\$0.44	
patronage per cwt. ¹	\$0.19	\$0.34	\$0.35	\$0.12	\$0.17	\$0.22	
futures and risk management per cwt. ¹	\$0.04	\$0.04	\$0.40	-\$0.12	\$0.54	-\$0.01	
gross milk price	\$19.38	\$18.44	\$19.75	\$26.91	\$22.78	\$24.47	
milk marketing expense per cwt.	\$1.13	\$0.58	\$0.57	\$0.61	\$0.62	\$0.66	
net milk price per cwt.	\$18.25	\$17.14	\$18.41	\$25.16	\$20.77	\$22.59	
net calf & cow sales, per cow	\$272	\$282	\$298	\$360	\$509	\$699	
Labor Efficiency							
cows per worker	48.5	48.9	50.5	51.1	51.2	52.3	7.8%
milk sold per worker, pounds	1,265,913	1,275,771	1,354,257	1,363,327	1,386,492	1,408,173	11.2%

¹Percent change from the average of 2019 to the average of 2024

²For farms reporting milk check detail for the year



Table 7 Continued

	Year						5 Year % Change ³
	2019	2020	2021	2022	2023	2024	
Cost Control							
grain & conc. purchased as % of milk sales	29.00	33.00	34.00	29.00	34.00	30.00	
dairy feed & crop expense per cwt. milk	\$6.99	\$7.61	\$8.26	\$9.84	\$9.64	\$9.24	
labor and machinery costs per cow	\$1,809	\$1,853	\$1,921	\$2,201	\$2,234	\$2,343	29.5%
hired labor cost per cwt.	\$3.09	\$3.25	\$3.22	\$3.41	\$3.54	\$3.71	
labor cost per hired worker equivalent	\$45,483	\$48,053	\$50,735	\$53,766	\$56,415	\$59,899	31.7%
operating cost of producing milk per cwt. ⁴	\$15.69	\$16.24	\$16.26	\$20.14	\$19.83	\$19.22	
purch. input cost of prod. milk per cwt. ⁴	\$17.33	\$17.91	\$17.85	\$21.88	\$21.67	\$21.20	
total cost of producing milk per cwt. ⁴	\$19.60	\$20.30	\$20.27	\$24.45	\$24.32	\$23.99	
Capital Efficiency(average for year)							
farm capital per cow	\$12,120.42	\$12,628.13	\$13,193.99	\$14,112.72	\$14,993.40	\$15,874.14	31.0%
machinery and equipment per cow	\$1,873.07	\$1,964.91	\$2,065.58	\$2,271.96	\$2,490.65	\$2,615.48	39.6%
asset turnover ratio	\$0.49	\$0.49	\$0.49	\$0.59	\$0.53	\$0.56	
net reinvestment per cow	-\$551.58	-\$879.28	-\$819.77	-\$1,187.72	-\$1,238.69	-\$1,343.64	
Profitability							
net farm income without appreciation	\$535,297	\$695,535	\$534,303	\$1,442,694	\$332,787	\$1,020,513	
net farm income w/o apprec. per cow	\$535.30	\$678.57	\$510.32	\$1,343.29	\$301.44	\$881.27	
net farm income with appreciation	\$876,808	\$925,026	\$921,098	\$1,893,946	\$1,244,874	\$2,225,281	
net farm income with apprec. per cow	\$877	\$902	\$880	\$1,763	\$1,128	\$1,922	
labor & management income per oper.	\$57,246	\$106,836	\$29,282	\$377,877	-\$91,435	\$159,088	
net non-farm withdrawals per cwt.	\$0.99	\$0.88	\$1.32	\$1.68	\$1.10	\$1.20	
rate of return on equity capital with apprec.	8.6%	8.3%	7.6%	16.3%	9.0%	15.9%	
rate of return on all capital with apprec.	7.4%	6.9%	6.2%	12.3%	8.0%	12.7%	
rate of return on equity capital w/o apprec.	4.3%	5.7%	3.4%	11.9%	0.9%	6.2%	
rate of return on all capital w/o apprec.	4.6%	5.1%	3.4%	9.3%	2.5%	6.2%	
Financial Summary							
farm net worth, end of year	\$8,087,056	\$8,978,236	\$9,435,313	\$10,901,806	\$11,561,091	\$13,398,346	78.2%
debt to asset ratio	0.35	0.33	0.34	0.32	0.33	0.31	
farm debt per cow	\$4,245	\$4,219	\$4,560	\$4,582	\$5,087	\$5,102	20.2%
debt coverage ratio	1.52	1.75	1.22	2.61	1.21	1.85	
working capital, as % of expenses	21%	25%	26%	28%	22%	26%	
retained earnings	\$277,931	\$460,562	\$188,830	\$1,060,547	\$10,197	\$657,642	
valuation equity change	\$247,109	\$75,747	\$216,095	\$252,315	\$615,692	\$940,688	

³Percent change from the average of 2019 to the average of 2024

⁴Due to the pandemic and the government response, the increase in government receipts from 2019 to 2020 was unusually large. Therefore, this change isn't included as an offset to the cost of production measures for 2020 in this report

Top 25% of Farms vs Remaining 75% of Farms
Selected Business Charts, Each Column Sorted Independently
Same 116 Farms, 2024
 Dairy Farm Business Summary, New York State

Top 25% of Farms

Number of Cows	Cull Rate	Pounds Milk Sold/Cow	Percent Butterfat	Percent Protein	Pounds Milk Sold/Worker	Hired Labor Cost per Worker Equiv.	Oper. Cost to Prod. Milk Per Cwt.	Total Cost of Milk Prod. Per Cwt.	Milk Receipts per Cwt.
850	25.0	26,119	4.59	3.44	1,228,617	54,090	12.79	18.53	23.36
1,345	29.0	27,112	4.41	3.29	1,539,212	56,517	14.98	19.74	24.00
1,709	30.3	27,893	4.32	3.25	1,691,844	57,996	16.17	20.79	24.39
2,035	33.3	28,644	4.24	3.22	1,931,802	61,405	17.41	21.81	24.79
3,989	40.2	29,919	4.16	3.14	2,298,482	67,082	19.82	23.74	25.87

Investment Per Cow	Machinery Invest. per Cow	Asset Turnover Ratio	Operating Expense Ratio	Percent Equity	Planned Debt Payments Per Cow	Debt Coverage Ratio	% Rate of Return on All Capital w/o Apprec.	Net Farm Income per Cow	Working Capital as % of Opr. Expense
10,560	532	0.88	0.62	100	0	31.27	16.3	1,732	132
13,420	1,824	0.68	0.67	92	130	6.28	13.5	1,673	83
15,089	2,225	0.59	0.70	85	376	3.83	11.6	1,421	53
16,946	2,919	0.54	0.73	72	529	1.70	9.9	1,046	32
21,085	4,946	0.45	0.79	52	1,027	NA	7.3	614	20

Remaining 75% of Farms

Number of Cows	Cull Rate	Pounds Milk Sold/Cow	Percent Butterfat	Percent Protein	Pounds Milk Sold/Worker	Hired Labor Cost per Worker Equiv.	Oper. Cost to Prod. Milk Per Cwt.	Total Cost of Milk Prod. Per Cwt.	Milk Receipts per Cwt.
237	23.1	21,177	4.64	3.40	891,077	44,169	15.38	21.15	23.17
545	28.9	25,495	4.39	3.28	1,120,675	53,409	17.99	23.48	23.90
895	31.4	26,799	4.31	3.24	1,266,112	57,474	19.26	24.79	24.30
1,377	34.1	28,124	4.22	3.18	1,474,253	60,912	20.89	26.43	24.82
2,789	39.9	29,380	4.07	3.13	1,838,566	67,928	23.17	29.63	26.04

Investment Per Cow	Machinery Invest. per Cow	Asset Turnover Ratio	Operating Expense Ratio	Percent Equity	Planned Debt Payments Per Cow	Debt Coverage Ratio	% Rate of Return on All Capital w/o Apprec.	Net Farm Income per Cow	Working Capital as % of Opr. Expense
11,622	1,470	0.75	0.67	94	199	13.95	10.7	697	58
14,097	2,246	0.60	0.74	79	593	2.09	7.4	533	35
15,643	2,852	0.54	0.79	71	782	1.58	5.0	310	24
18,488	3,501	0.48	0.84	61	942	1.14	1.8	-12	19
24,003	5,004	0.38	0.90	46	1,240	0.41	-1.0	-375	7



Table 9

"Legal 21" Farm Financial Ratios
Same 30 Farms, Top 25% Sorted by ROA w/o Appreciation, New York State, DFBS
2019-2024

	DFBS page	2019	2020	2021	2022	2023	2024	6 Year Average	Your Farm
Liquidity									
Current Ratio	7	3.24	3.76	3.84	4.87	4.67	5.19	4.26	
Working Capital	7	\$2,489,813	\$3,384,645	\$3,709,006	\$5,506,733	\$5,515,006	\$7,081,624	\$4,614,471	
As % of Total Expense	7	31.0%	39.0%	38.0%	47.0%	44.0%	55.0%	42.3%	
As % of Gross Revenue ¹	calc	26.1%	31.6%	33.4%	35.4%	38.9%	43.8%	34.9%	
Solvency									
Debt/Asset Ratio	7	0.28	0.25	0.25	0.23	0.22	0.2	0.24	
Equity/Asset Ratio	7	0.72	0.75	0.75	0.77	0.78	0.80	0.76	
Debt/Equity Ratio(Leverage Ratio)	7	0.40	0.33	0.33	0.29	0.28	0.26	0.32	
Profitability									
Net Farm Income w/o Appreciation. (Per Cow)	1	\$886	\$1,109	\$739	\$2,057	\$890	\$1,718	\$1,233	
ROA w/o Appreciation	4	8.6%	10.0%	6.0%	15.9%	6.5%	11.5%	9.8%	
ROE w/o Appreciation	4	10.2%	12.4%	7.0%	19.8%	7.0%	13.3%	11.6%	
Operating Profit Margin Ratio ²	calc	0.15	0.17	0.11	0.24	0.12	0.21	0.17	
EBITDA(Per Cow) ³	calc	\$1,286	\$1,462	\$1,077	\$2,439	\$1,375	\$2,250	\$1,648	
Repayment Capacity									
Capital Debt Repayment Capacity(per cow) ⁴	calc	\$1,170	\$1,370	\$892	\$2,171	\$1,085	\$2,017	\$1,451	
Capital Debt Repayment Margin(per cow) ⁵	calc	\$1,170	\$1,370	\$892	\$2,171	\$1,085	\$2,017	\$1,451	
Replacement Margin(per cow) ⁶	calc	\$959	\$1,161	\$673	\$1,934	\$803	\$1,702	\$1,206	
Term Debt Coverage Ratio	1	2.42	2.98	2.01	4.88	2.46	4.73	3.24	
Replacement Margin Coverage Ratio ⁷	calc	5.5	6.6	4.1	9.2	3.8	6.4	5.9	

Table 9 Continued

	DFBS page	2019	2020	2021	2022	2023	2024	6 Year Average	Your Farm
Financial Efficiency									
Asset Turnover Ratio ⁸	14	0.58	0.59	0.57	0.7	0.59	0.61	0.61	
Operating Expense Ratio	14	0.75	0.74	0.8	0.69	0.79	0.71	0.75	
Depreciation Expense Ratio	14	0.07	0.06	0.07	0.05	0.06	0.06	0.06	
Interest Expense Ratio	14	0.03	0.02	0.01	0.01	0.02	0.02	0.02	
Net Farm Income from Operations Ratio	4	0.15	0.18	0.12	0.25	0.12	0.21	0.17	

1 Calculated utilizing gross income instead of value of farm production. $(\text{Current Assets} - \text{Current Liabilities}) / \text{Gross Receipts} * 100$

2 $(\text{Net Farm Income} + \text{Interest Paid} - \text{Unpaid Family Labor} - \text{Owner Value}) / \text{Gross Revenue}$

3 $(\text{Net Farm Income} + \text{Depreciation} + \text{Interest} - \text{Value of Unpaid Owner Labor \& Management}) / \text{Average Cows}$

4 $(\text{Net Farm Income} + \text{Depreciation} + \text{Net Non-Farm Income} - \text{Non-Farm Cash Expenses} + \text{Interest Paid on Term Loans}) / \text{Average Cows}$

5 $(\text{Capital Debt Repayment Capacity} - \text{Scheduled Principle and Interest on Term Loans}) / \text{Average Cows}$

6 $(\text{Capital Debt Repayment Capacity} - \text{Unfunded(cash) Capital Replacement Allowance}) / \text{Annual machinery depreciation expense utilized to represent unfunded capital replacement requirement.}$

7 $(\text{Capital Debt Repayment Capacity}) / (\text{Scheduled Principle \& Interest on Term Loans} + \text{Unfunded(cash) Capital Replacement Allowance})$

8 Utilizing Gross Farm Income to calculate instead of value of farm production

Source: Farm Financial Ratios and Guidelines, Farm Financial Standards Council, 2014



Table 10

**"Legal 21" Farm Financial Ratios
Same 116 Farms, New York State, DFBS
2019-2024**

	DFBS page	2019	2020	2021	2022	2023	2024	6 Year Average	Your Farm
Liquidity									
Current Ratio	7	2.76	3.16	3.1	3.82	3.18	3.69	3.29	
Working Capital	7	\$1,447,564	\$1,885,854	\$2,083,797	\$2,902,369	\$2,674,479	\$3,377,797	\$2,395,310	
As % of Total Expense	7	25.0%	30.0%	30.0%	35.0%	30.0%	36.0%	31.0%	
As % of Gross Revenue ¹	calc	21.8%	25.7%	27.2%	28.0%	28.2%	30.9%	27.0%	
Solvency									
Debt/Asset Ratio	7	0.33	0.3	0.31	0.28	0.29	0.27	0.30	
Equity/Asset Ratio	7	0.67	0.70	0.69	0.72	0.71	0.73	0.70	
Debt/Equity Ratio(Leverage Ratio)	7	0.49	0.43	0.44	0.40	0.41	0.38	0.43	
Profitability									
Net Farm Income w/o Appreciation (Per Cow)	1	\$663	\$839	\$596	\$1,611	\$524	\$1,194	\$905	
ROA w/o Appreciation	4	5.9%	6.7%	4.3%	11.6%	3.9%	8.1%	6.8%	
ROE w/o Appreciation	4	6.3%	8.1%	4.8%	14.9%	3.3%	9.0%	7.7%	
Operating Profit Margin Ratio ²	calc	0.12	0.13	0.09	0.19	0.08	0.16	0.13	
EBITDA(Per Cow) ³	calc	\$1,093	\$1,222	\$948	\$2,029	\$1,060	\$1,791	\$1,357	
Repayment Capacity									
Capital Debt Repayment Capacity(per cow) ⁴	calc	\$1,016	\$1,171	\$804	\$1,836	\$903	\$1,639	\$1,228	
Capital Debt Repayment Margin(per cow) ⁵	calc	\$1,016	\$1,171	\$804	\$1,836	\$903	\$1,639	\$1,228	
Replacement Margin(per cow) ⁶	calc	\$793	\$944	\$582	\$1,591	\$629	\$1,338	\$979	
Term Debt Coverage Ratio	1	1.80	2.14	1.46	3.29	1.57	2.57	2.14	
Replacement Margin Coverage Ratio ⁷	calc	4.5	5.2	3.6	7.5	3.3	5.4	4.9	

Table 10 Continued

		2019	2020	2021	2022	2023	2024	6 Year Average	Your Farm
Financial Efficiency									
Asset Turnover Ratio ⁸	14	0.52	0.53	0.52	0.63	0.55	0.58	0.56	
Operating Expense Ratio	14	0.78	0.77	0.82	0.73	0.83	0.75	0.78	
Depreciation Expense Ratio	14	0.07	0.07	0.07	0.06	0.07	0.07	0.068333	
Interest Expense Ratio	14	0.03	0.02	0.02	0.02	0.03	0.03	0.03	
Net Farm Income from Operations Ratio	4	0.12	0.14	0.10	0.20	0.07	0.15	0.13	

1 Calculated utilizing gross income instead of value of farm production. $(\text{Current Assets} - \text{Current Liabilities}) / \text{Gross Receipts} * 100$

2 $(\text{Net Farm Income} + \text{Interest Paid} - \text{Unpaid Family Labor} - \text{Owner Value}) / \text{Gross Revenue}$

3 $(\text{Net Farm Income} + \text{Depreciation} + \text{Interest} - \text{Value of Un-Paid Owner Labor \& Management}) / \text{Average Cows}$

4 $(\text{Net Farm Income} + \text{Depreciation} + \text{Net Non-Farm Income} - \text{Non-Farm Cash Expenses} + \text{Interest Paid on Term Loans}) / \text{Average Cows}$

5 $(\text{Capital Debt Repayment Capacity} - \text{Scheduled Principle and Interest on Term Loans}) / \text{Average Cows}$

6 $(\text{Capital Debt Repayment Capacity} - \text{Unfunded(cash) Capital Replacement Allowance}) / \text{Annual machinery depreciation expense utilized to represent un-funded capital replacement requirement.}$

7 $(\text{Capital Debt Repayment Capacity}) / (\text{Scheduled Principle \& Interest on Term Loans} + \text{Unfunded(cash) Capital Replacement Allowance})$

8 Utilizing Gross Farm Income to calculate instead of value of farm production

Source: Farm Financial Ratios and Guidelines, Farm Financial Standards Council, 2014

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