

Appendix 1

MSC Business Services Key Dairy Benchmarks per CWT

	2008	2009	2010	2011	2012	2013	2014	Avg
Income								
Milk	\$19.84	\$13.91	\$18.05	\$21.87	\$19.77	\$21.40	\$25.57	\$20.06
Livestock Income*	\$0.93	\$0.92	\$1.11	\$1.20	\$1.50	\$1.48	\$1.87	\$1.29
Other	\$1.28	\$2.14	\$1.36	\$1.35	\$2.06	\$1.59	\$1.28	\$1.58
Total Income	\$22.05	\$16.97	\$20.52	\$24.42	\$23.33	\$24.47	\$28.72	\$22.93
Expenses								
Management Labor	\$2.24	\$2.17	\$2.14	\$2.22	\$2.20	\$2.10	\$2.19	\$2.18
Feed*	\$5.53	\$5.13	\$5.72	\$7.07	\$6.60	\$6.20	\$6.97	\$6.17
Hired Labor	\$1.64	\$1.54	\$1.56	\$1.70	\$1.84	\$1.97	\$2.06	\$1.76
Interest	\$0.85	\$0.78	\$0.77	\$0.79	\$0.69	\$0.63	\$0.63	\$0.73
Rent	\$0.54	\$0.53	\$0.56	\$0.59	\$0.69	\$0.77	\$0.84	\$0.65
Milk Marketing	\$1.00	\$1.01	\$1.02	\$1.06	\$1.09	\$1.11	\$1.14	\$1.06
Dairy Expenses	\$2.21	\$1.98	\$2.05	\$2.21	\$2.30	\$2.23	\$2.47	\$2.21
Crops (Seed, Chem, Fert, Fuel)	\$2.45	\$1.89	\$1.97	\$2.43	\$2.85	\$2.74	\$2.89	\$2.46
Depreciation	\$1.43	\$2.17	\$1.49	\$1.53	\$1.63	\$1.55	\$1.62	\$1.63
Other	\$3.62	\$2.30	\$3.36	\$3.78	\$3.43	\$3.77	\$4.33	\$3.51
Total Expenses	\$21.51	\$19.50	\$20.64	\$23.38	\$23.32	\$23.07	\$25.14	\$22.37
Net Margin	\$0.54	-\$2.53	-\$0.12	\$1.04	\$0.01	\$1.41	\$3.58	\$0.56

*Adjusted for Inventory Change (Livestock Inventory for Livestock Income and Crop Inventory for Feed)

Avg # Cows	124	119	127	132	134	149	164
Milk Sold per Cow	20,113	19,750	20,061	19,992	20,036	20,466	20,909