

Pennsylvania Milk Marketing Board

**Hearing of December 4, 2013
Regarding the Level and Duration
of the Over Order Premium**

**Exhibits Offered by
Pennsylvania Farm Bureau**

PFB Exhibit 1

**Michael Evanish, Manager
MSC Business Services**

Michael Evanish is Manager of MSC Business Services, a division of PFB Members' Service Corporation (an affiliate company of Pennsylvania Farm Bureau). MSC Business Services employs approximately 50 professional and support staff providing services to members consisting of income tax planning and preparation, write-up and computerized records services, complete payroll preparation, business analysis and benchmarking, and consulting services. All services are provided under contracts numbering in excess of 4,400.

Michael has been with PFB Members' Service Corporation since 1976. He served clients in Butler, Beaver and Lawrence Counties in Western, PA until January 1989 when he became Director of Training. As Director of Training, Michael was team leader for the electronic recordkeeping program currently used by over 600 PA farms, and the rewrite in 1990 & 2006 of the Business Analysis program and meeting the training needs of all staff. In 1997, Michael became Manager of MSC Business Services.

Michael has degrees in accounting and marketing from Clarion University. He is an IRS Enrolled Agent and has passed the CPA exam. For three years he was a member of the IRS Commissioner's Advisory Committee where he chaired the Small Business/Self-Employed Sub-Committee. He also served on the PA Department of Agriculture's Dairy Task Force and was recently appointed to the Governor's PA Dairy Leadership Council where he co-chairs of the Economic Development, Finance and Infrastructure Sub-Committee. The publication of the annual Dairy Herd Analysis is his responsibility.

MSC

BUSINESS SERVICES

PFB Members' Service Corporation

PFB EXHIBIT 2

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Dairy Profitability Comparison 2012

Specially Prepared For:

Management Study Comparison 2012

My Farm			Comparable Size Farms			Top 10%			
Avg # Cows	126.00		Avg # Cows	110.50		Avg # Cows	136.56		
Milk Sold /Cow	25,962		Milk Sold /Cow	20,987		Milk Sold /Cow	20,919		
	Dollars	\$/Cow	\$/CWT	Dollars	\$/Cow	\$/CWT	Dollars	\$/Cow	\$/CWT

Revenue

Milk, Sold	\$643,771	\$5,109	\$19.68	\$457,918	\$4,144	\$19.75	\$582,857	\$4,268	\$20.40
Livestock Income	67,424	535	2.06	33,469	303	1.44	68,081	499	2.38
Crop Income	5,194	41	0.16	10,801	98	0.47	24,881	182	0.87
Ag Program Payments	26,009	206	0.80	17,767	161	0.77	19,961	146	0.70
Crop Insurance	0	0	0.00	3,712	34	0.16	17,861	131	0.63
Miscellaneous	3,479	28	0.11	3,376	31	0.15	6,986	51	0.24
Other Income	707	6	0.02	14,400	130	0.62	18,497	135	0.65
Total Revenue	\$746,584	\$5,925	\$22.83	\$541,443	\$4,901	\$23.36	\$739,124	\$5,412	\$25.87

Production Costs

Feed Expenses	\$103,156	\$819	\$3.15	\$153,383	\$1,388	\$6.61	\$165,647	\$1,213	\$5.80
Labor Expenses	46,162	366	1.41	29,494	267	1.27	41,867	307	1.47
Fertilizer	9,724	77	0.30	18,380	166	0.79	30,679	225	1.07
Repairs (Machinery)	14,327	114	0.44	24,919	226	1.07	28,580	209	1.00
Seeds & Plants	22,327	177	0.68	17,393	157	0.75	27,939	205	0.98
Gasoline, Fuel, Oil (Business)	14,287	113	0.44	21,921	198	0.95	27,657	203	0.97
Rent - Lease of Real Estate	37,996	302	1.16	8,434	76	0.36	17,191	126	0.60
Machine Hire (Custom Work)	38,264	304	1.17	21,121	191	0.91	14,882	109	0.52
Chemicals (Sprays or Pestic.)	36,672	291	1.12	10,119	92	0.44	14,141	104	0.50
Vet and Medicine	14,321	114	0.44	10,990	99	0.47	13,736	101	0.48
Utilities (Business)	15,713	125	0.48	12,841	116	0.55	13,179	97	0.46
Supply Expenses	20,858	166	0.64	15,296	138	0.66	13,140	96	0.46
Supplies (Livestock)	0	0	0.00	8,781	79	0.38	12,588	92	0.44
Other Production Costs	28,358	225	0.87	37,357	338	1.61	42,455	311	1.49
Total Production Costs	\$402,165	\$3,193	\$12.30	\$390,429	\$3,531	\$16.82	\$463,681	\$3,398	\$16.24

Administrative Costs

Management Labor	\$67,398	\$535	\$2.06	\$55,313	\$501	\$2.39	\$64,622	\$473	\$2.26
Economic Depreciation	41,700	331	1.27	43,143	390	1.86	43,114	316	1.51
Marketing Expenses	27,633	219	0.84	25,749	233	1.11	29,700	217	1.04
Insurance (Business)	8,632	69	0.26	10,050	91	0.43	11,906	87	0.42
Other Administrative Costs	15,746	125	0.48	11,470	104	0.49	12,624	92	0.44
Total Administrative Costs	\$161,109	\$1,279	\$4.91	\$145,725	\$1,319	\$6.28	\$161,966	\$1,185	\$5.67

Interest Expense

\$750	\$6	\$0.02	\$19,225	\$174	\$0.83	\$18,266	\$134	\$0.64
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Net Margin

\$182,560	\$1,447	\$5.60	(\$13,936)	(\$123)	(\$0.57)	\$95,211	\$695	\$3.32
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Disclaimer:

Numerous factors, many beyond the scope of the data in this summary, influence individual results. All data reported reflects past performance and does not predict or forecast future results. The data reported is believed to be accurate, but Pennsylvania Farm Bureau, MSC Business Services makes no warranty or representation, expressed or implied, as to its suitability or fitness for any purpose. The user of this data is cautioned to utilize the data at their own risk, recognizing that Pennsylvania Farm Bureau, MSC Business Services disclaim all liability for any damages, however occurring, to any person or entity as a result of such use.

Analytical Study Comparision 2012

	My Farm	Comparable Size Farms	Top 10%
Dairy Productivity Factors			
Total # Milk Shipped (CWTs)	3,271,170	2,319,055	2,856,706
Somatic Cells (1,000s)	200	236	273
Cow Cull Rate	34%	33%	33%
Dairy Animal Inventory Change	\$5,600	\$1,141	\$28,215
Internal Herd Growth	1.61%	-1.04%	5.09%
Replacements per Cow	0.90	0.88	0.96
Purchased Feed & Crop Exp / CWT	\$5.72	\$9.28	\$8.19
Net Milk Price / CWT	\$18.84	\$18.70	\$18.96
Total Cost Prod Milk / CWT	\$14.10	\$20.01	\$14.44
Pur Feed / Milk Income	18%	30%	22%
Milk Shipped / Man	1,422,248	1,051,081	975,095
Total Feed Fed / CWT	\$7.97	\$11.17	\$9.33
Milk Inc. over T. Feed / Cow	\$3,040	1,333	1,719
Return per \$100 Feed Fed	\$273	\$211	\$345
Ratios			
Return on Assets	7.54%	1.26%	9.50%
Current Ratio	5.54:1	3.22:1	2.83:1
Debt Coverage Ratio	7.49:1	1.45:1	3.46:1
EBITD / Cow	\$2,321	\$1,276	\$2,379
Percent Net Worth	81%	53%	58%
Operating Expense %	75%	97%	79%
Interest Expense %	0%	3%	3%
Asset Turnover (years)	3.26	3.26	3.01
Total Business Prod / Man	\$331,210	\$263,325	\$283,919
Labor Productivity Ratio	6.71:1	7.04:1	7.73:1
Total Man Equivalentents	2.30	2.65	3.27
Total Debt per Cow	\$3,683	\$7,801	\$7,533
Cows / Man	55	50	47
Other Cost Analysis			
Total Fixed Costs / CWT	\$5.75	\$8.69	\$9.29
Total Variable Costs / CWT	\$11.50	\$17.20	\$14.31
Direct Crop Expense / Acre	\$249	\$126	\$136
Crop Margin / Acre	\$63	\$50	\$141
Value Forage Harv / For Acre	\$545	\$469	\$513
Value Grain Harv / Grain Acre	\$648	\$360	\$416
Machine Op Cost / Acre	\$245	\$195	\$151
Total Mach Op Cost / Acre	\$278	\$280	\$219

* Comparable Size Farms

* Top 10%

The data in the Comparable Size Farms column is designed to average, as closely as possible, farms with roughly the same number of cows milked as your farm. The data is not from all farms in the MSC Business Services database, but is only from those utilizing conventional feeding systems that have been designated as included in this summary by their Account Supervisor.

The Top 10% Farms were chosen based on Net Margin per cwt within the MSC Business Services database. These farms utilize conventional feeding systems and have been designated as included in this summary by their Account Supervisor.

New Dairy Profitability Comparison

MSC Business Services is pleased to present your 2012 *Dairy Profitability Comparison*.

For the past 13 years, we have produced the *Dairy Herd Analysis* wherein we provided limited and summarized data of various sizes of dairy farms along with articles we hope helped with management of the farm. The publication included data from farms in PA and the Northeast US. As time has passed and technology increased, a new individualized approach to helping you manage your operation has become possible. The result is the *Dairy Profitability Comparison*.

The *Dairy Profitability Comparison* will provide you the opportunity to compare your operation directly to similar sized operations in our database. A comparison to the top 10% of all operations in the database is also possible. You will note that the data are more detailed and less summarized.

Given that the total database of MSC Business Services consists of more than 600 dairy farms, from all parts of PA and from operations of all sizes, an important comparison with your competition is possible. With a database of our size, comparisons to the top 10% will tell you how you are doing compared to the best-of-the-best. These are the farms best positioned to weather an industrywide financial downturn, and are therefore the farms that should be studied most closely.

Questions regarding this report should be directed to your Account Supervisor. A more detailed analysis of your operation and possible future plans can be obtained from one of our Consultants for an additional fee.

How did you compare?



PFB EXHIBIT 3

2012 Key Dairy Benchmarks

MSC Business Services, PFB Members' Service Corp

Income	Top 10%		0 - 99 Cows		100-250 Cows		Over 250 Cows	
	Dollars	\$/Cow	Dollars	\$/Cow	Dollars	\$/Cow	Dollars	\$/Cow
Milk	\$582,857	\$4,268	\$241,386	\$3,832	\$642,254	\$4,198	\$2,188,003	\$4,705
Livestock Income*	\$68,081	\$499	\$18,998	\$302	\$48,169	\$315	\$166,290	\$358
Crop Sales & Insurance	\$42,742	\$313	\$9,390	\$149	\$19,733	\$129	\$80,473	\$173
Government Payments	\$19,961	\$146	\$10,713	\$170	\$25,418	\$166	\$45,364	\$98
Other	<u>\$25,483</u>	<u>\$186</u>	<u>\$9,694</u>	<u>\$153</u>	<u>\$23,314</u>	<u>\$153</u>	<u>\$79,360</u>	<u>\$171</u>
Total Income	\$739,124	\$5,412	\$290,181	\$4,606	\$758,888	\$4,961	\$2,559,490	\$5,505
Expenses								
Management Labor	\$64,622	\$473	\$44,560	\$707	\$75,928	\$496	\$134,809	\$290
Feed*	\$165,647	\$1,213	\$72,974	\$1,158	\$203,343	\$1,329	\$790,772	\$1,701
Labor	\$41,867	\$307	\$14,162	\$225	\$51,641	\$338	\$265,832	\$572
Interest	\$18,266	\$134	\$8,549	\$136	\$23,176	\$151	\$76,843	\$165
Rent	\$17,191	\$126	\$6,937	\$110	\$19,551	\$128	\$94,481	\$203
Milk Marketing	\$29,700	\$217	\$14,286	\$227	\$34,111	\$223	\$119,312	\$257
Dairy Expenses	\$39,464	\$289	\$21,776	\$346	\$48,509	\$317	\$124,456	\$268
Crops (seed, fert, chem, fuel)	\$100,416	\$737	\$38,307	\$608	\$86,677	\$567	\$254,392	\$547
Depreciation	\$43,114	\$316	\$28,839	\$458	\$52,550	\$343	\$133,768	\$288
Other	<u>\$123,626</u>	<u>\$905</u>	<u>\$59,420</u>	<u>\$944</u>	<u>\$149,794</u>	<u>\$980</u>	<u>\$481,600</u>	<u>\$1,038</u>
Total Expenses	\$643,913	\$4,717	\$309,810	\$4,919	\$745,280	\$4,872	\$2,476,265	\$5,329
Net Income	\$95,211	\$695	\$19,629	-\$313	\$13,608	\$89	\$83,225	\$176
*Adjusted for Inventory Change (Livestock Inventory for Livestock Income and Crop Inventory for Feed)								
Average # Cows	137		63		153		465	
Milk Sold per Cow	20,919		18,958		21,062		23,509	

PFB EXHIBIT 4

Building Profits for the Future

2012 Dairy Herd Analysis

MSC BUSINESS SERVICES
PFB Members' Service Corporation

\$24.99

2011

Key Dairy Benchmarks

Pennsylvania Data	Top 10%			0 - 100			101 - 250			Above 250		
	\$	per Cow	per CWT	\$	per Cow	per CWT	\$	per Cow	per CWT	\$	per Cow	per CWT
Income												
Milk	714,732	4,963	22.06	271,635	4,312	22.40	708,571	4,571	21.82	2,176,652	5,062	21.77
Livestock Income*	67,577	469	2.09	12,646	201	1.04	44,228	285	1.36	124,906	290	1.25
Crop Sales & Insurance	5,343	37	0.16	1,651	26	0.14	13,014	84	0.40	59,325	138	0.59
Government Payments	8,499	59	0.26	2,276	36	0.19	5,690	37	0.18	18,360	43	0.18
Other	36,129	251	1.11	13,105	208	1.08	22,662	145	0.70	86,238	200	0.87
Total Income	\$832,280	\$5,779	\$25.68	\$301,313	\$4,783	\$24.85	\$794,165	\$5,122	\$24.46	\$2,465,481	\$5,733	\$24.66
Expenses												
Management Labor	78,161	543	2.41	41,729	662	3.44	71,989	464	2.22	128,695	299	1.29
Feed*	197,449	1,371	6.09	81,674	1,296	6.74	225,184	1,453	6.94	763,517	1,776	7.64
Labor	40,053	278	1.24	14,693	233	1.21	50,511	326	1.56	218,812	509	2.19
Interest	8,316	58	0.26	8,629	137	0.71	27,192	175	0.84	87,042	202	0.87
Rent	26,604	185	0.82	7,187	114	0.59	14,811	96	0.46	72,068	168	0.72
Milk Marketing	32,725	227	1.01	14,063	223	1.16	33,086	213	1.02	102,039	237	1.02
Dairy Expenses	28,589	199	0.89	17,232	274	1.42	36,421	235	1.12	99,067	230	0.99
Crops (seed,fert,chem,fuel)	70,247	488	2.18	32,018	508	2.64	79,695	514	2.45	244,579	569	2.45
Depreciation	49,703	345	1.53	25,095	398	2.07	50,194	324	1.55	137,181	319	1.37
Other	123,984	860	3.81	67,306	1,070	5.55	153,034	986	4.70	450,457	1,047	4.50
Total Expenses	\$655,831	\$4,554	\$20.24	\$309,626	\$4,915	\$25.53	\$742,117	\$4,786	\$22.86	\$2,303,457	\$5,356	\$23.04
Net Income	\$176,449	\$1,225	\$5.44	(\$8,313)	(\$132)	(\$0.68)	\$52,048	\$336	\$1.60	\$162,024	\$377	\$1.62
<small>* Adjusted for Inventory Changes (Livestock inventory for Livestock Income and Crop inventory for Feed)</small>												
Fixed Cost/Variable Cost Analysis												
Total Revenue	\$832,280	\$5,779	\$25.68	\$301,313	\$4,783	\$24.85	\$794,165	\$5,122	\$24.46	\$2,465,481	\$5,733	\$24.66
Total Fixed Costs: (Mgt Labor, Int, Repairs, Rent, Tax, Ins, Dep)	\$244,717	\$1,705	\$7.55	\$116,965	\$1,857	\$9.65	\$234,543	\$1,516	\$7.22	\$622,344	\$1,447	\$6.22
Total Variable Costs:	\$411,114	\$2,849	\$12.69	\$192,661	\$3,058	\$15.88	\$507,574	\$3,270	\$15.64	\$1,681,113	\$3,909	\$16.82
Total Costs:	\$655,831	\$4,554	\$20.24	\$309,626	\$4,915	\$25.53	\$742,117	\$4,786	\$22.86	\$2,303,457	\$5,356	\$23.04
Profit:	\$176,449	\$1,225	\$5.44	(\$8,313)	(\$132)	(\$0.68)	\$52,048	\$336	\$1.60	\$162,024	\$377	\$1.62
Fixed Costs % of Total Costs	37%			38%			32%			27%		
Ratios and other Measures:												
Current Ratio	2.66 : 1			4.97 : 1			2.61 : 1			2.44 : 1		
Debt Coverage Ratio	5.41 : 1			0.84 : 1			2.02 : 1			1.81 : 1		
Debt to Asset Ratio	0.42 : 1			0.43 : 1			0.48 : 1			0.54 : 1		
Return on Assets	15.01%			0.31%			4.74%			8.00%		
Labor Productivity Ratio	8.52 : 1			5.93 : 1			7.38 : 1			7.27 : 1		
Expense %	75%			103%			90%			88%		
Fixed Exp % of Income	26%			40%			29%			25%		
Interest % of Income	0.99%			2.86%			3.42%			3.53%		
Asset Turnover (years)	2.13			3.69			2.49			1.82		
Avg # Cows	144			63			155			430		
Milk sold per cow	22,435			18,664			20,875			23,499		
Milk Sold per worker	1,190,735			781,015			1,172,058			1,154,471		
Dairy Debt per cow	\$2,429			\$3,042			\$3,566			\$3,303		
Cows per worker	53			41			55			49		

- The top ten percent (10%) farms were chosen based on Net Income per cwt.
- Key Dairy Benchmark Averages are taken from the records of dairy farms using the record keeping system of Pennsylvania Farm Bureau's MSC Business Services. These data do not represent a statistical sample, but do represent data from more progressive operations (those that hire professional advisors).

Disclaimer
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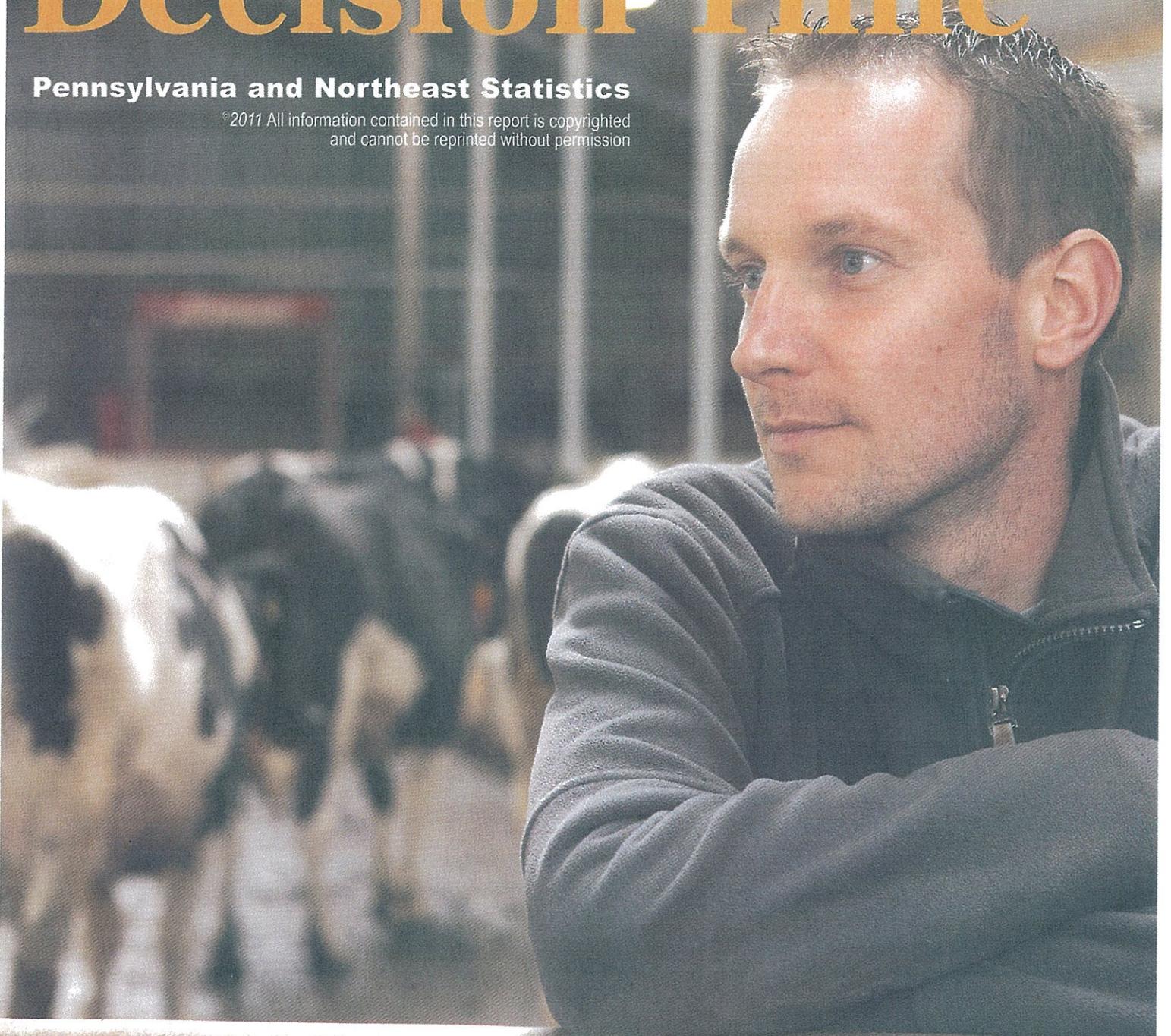
PFB EXHIBIT 5

\$24.00

Decision Time

Pennsylvania and Northeast Statistics

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2011

**DAIRY HERD
ANALYSIS**

2011

2010 Key

PENNSYLVANIA DATA

	Top 10%			0 - 100			101 - 250			Above 250	
	\$	per Cow	per CWT	\$	per Cow	per CWT	\$	per Cow	per CWT	\$	pr
Income											
Milk	\$625,519	\$4,115	\$18.46	\$219,647	\$3,486	\$18.00	\$595,295	\$3,866	\$18.04	\$1,923,234	
Livestock Income*	46,175	304	1.36	12,990	206	1.06	37,488	243	1.14	107,964	
Crop Sales & Insurance	14,467	95	0.42	7,648	121	0.63	16,957	110	0.51	46,174	
Government Payments	5,510	36	0.16	3,369	53	0.28	11,058	72	0.34	22,303	
Other	15,811	104	0.46	6,866	109	0.56	17,165	111	0.52	66,380	
Total Income	\$707,482	\$4,654	\$20.86	\$250,520	\$3,975	\$20.53	\$677,963	\$4,402	\$20.55	\$2,166,055	\$
Expenses											
Management Labor	\$79,214	\$521	\$2.34	\$41,553	\$660	\$3.40	\$71,947	\$467	\$2.18	\$123,995	
Feed*	147,333	969	4.35	67,575	1,073	\$5.54	189,707	1,232	5.75	613,771	
Labor	39,293	259	1.16	10,926	173	\$0.90	47,656	309	1.44	238,956	
Interest	13,460	89	0.40	9,061	144	\$0.74	23,108	150	0.70	86,036	
Rent	19,446	128	0.57	5,442	86	\$0.45	19,942	129	0.60	81,503	
Milk Marketing	30,935	204	0.91	13,596	216	\$1.11	33,038	215	1.00	104,373	
Dairy Expenses	30,209	199	0.89	13,406	213	\$1.10	27,738	180	0.84	114,213	
Crops (seed,fert,chem,fuel)	62,719	413	1.85	28,452	452	\$2.33	66,125	429	2.00	181,958	
Depreciation	50,075	329	1.48	24,738	393	\$2.03	46,891	304	1.42	113,848	
Other	121,523	798	3.57	57,070	903	\$4.68	150,872	981	4.60	410,264	
Total Expenses	\$594,207	\$3,909	\$17.52	\$271,819	\$4,313	\$22.27	\$677,024	\$4,396	\$20.53	\$2,068,917	\$
Net Income	\$113,275	\$745	\$3.34	(\$21,299)	(\$338)	(\$1.74)	\$939	\$6	\$0.02	\$97,138	
<i>* Adjusted for Inventory Changes (Livestock inventory for Livestock Income and Crop inventory for Feed)</i>											
Fixed Cost/Variable Cost Analysis											
Total Revenue	\$707,482	\$4,654	\$20.86	\$250,520	\$3,975	\$20.53	\$677,963	\$4,402	\$20.55	\$2,166,055	
Total Fixed Costs: (Mgt Labor, Int, Repairs, Rent, Tax, Ins, Dep)	\$201,543	\$1,326	\$5.95	\$102,542	\$1,628	\$8.40	\$208,682	\$1,355	\$6.31	\$532,306	
Total Variable Costs:	\$392,664	\$2,583	\$11.57	\$169,277	\$2,685	\$13.87	\$468,342	\$3,041	\$14.22	\$1,536,611	
Total Costs:	\$594,207	\$3,909	\$17.52	\$271,819	\$4,313	\$22.27	\$677,024	\$4,396	\$20.53	\$2,068,917	
Profit:	\$113,275	\$745	\$3.34	(\$21,299)	(\$338)	(\$1.74)	\$939	\$6	\$0.02	\$97,138	
Fixed Costs % of Total Costs	34%			38%			31%			26%	
Ratios and other Measures:											
Current Ratio	2.80 : 1			4.62 : 1			3.24 : 1			2.29 : 1	
Debt Coverage Ratio	5.63 : 1			1.78 : 1			1.64 : 1			1.26 : 1	
Debt to Asset Ratio	0.41 : 1			0.43 : 1			0.48 : 1			0.54 : 1	
Return on Assets	7.51%			-1.24%			1.66%			4.50%	
Labor Productivity Ratio	6.59 : 1			5.25 : 1			6.48 : 1			6.21 : 1	
Expense %	83%			106%			96%			91%	
Fixed Exp % of Income	33%			43%			33%			26%	
Interest % of Income	2.18%			3.53%			3.63%			3.72%	
Asset Turnover (years)	2.82			3.9			2.73			2.03	
Avg # Cows	152			63			154			457	
Milk sold per cow	21,442			18,934			21,332			22,969	
Milk Sold per worker	1,066,089			792,411			1,129,855			1,158,961	
Dairy Debt per cow	\$2,402			\$3,051			\$3,247			\$3,198	
Cows per worker	48			41			52			51	

- The top ten percent (10%) farms were chosen based on Net Income per cwt.
- Key Dairy Benchmark Averages are taken from the records of dairy farms using the record keeping system of Pennsylvania Farm Bureau's MSC Business Services and the record keeping systems of Farm Credit East. This data does not represent a statistical sample, but does represent data from more progressive operations (those that hire professional advisors).

Dairy Benchmarks

NORTHEAST DATA

Cow	per CWT	Top 10%			0 - 100			101 - 250			Above 250		
		\$	per Cow	per CWT	\$	per Cow	per CWT	\$	per Cow	per CWT	\$	per Cow	per CWT
.208	\$18.17	\$2,406,375	\$4,185	\$17.68	\$243,459	\$3,429	\$17.55	\$566,215	\$3,653	\$17.79	\$2,710,283	\$4,189	\$17.69
236	1.02	142,500	248	1.05	10,600	149	0.76	15,615	101	0.49	161,054	249	1.05
101	0.43	119,025	207	0.87	20,164	284	1.45	34,720	224	1.09	122,930	190	0.80
49	0.21	34,500	60	0.25	4,544	64	0.33	9,920	64	0.31	38,820	60	0.25
145	0.62	69,575	121	0.51	9,656	136	0.70	17,515	113	0.55	79,581	123	0.52
739	\$20.45	\$2,771,975	\$4,821	\$20.36	\$288,423	\$4,062	\$20.79	\$643,985	\$4,155	\$20.23	\$3,112,668	\$4,811	\$20.31
\$271	\$1.17	\$138,159	\$240	\$1.02	\$33,653	\$474	\$2.43	\$54,320	\$350	\$1.71	\$143,380	\$222	\$0.94
.343	5.80	696,350	1,211	5.12	66,480	936	4.79	159,910	1,032	5.02	791,370	1,223	5.17
523	2.26	396,750	690	2.92	21,158	298	1.53	84,010	542	2.64	449,665	695	2.94
188	0.81	78,200	136	0.57	9,585	135	0.69	19,220	124	0.60	86,698	134	0.57
178	0.77	45,425	79	0.33	3,337	47	0.24	11,315	73	0.36	51,113	79	0.33
228	0.99	124,200	216	0.91	14,413	203	1.04	32,705	211	1.03	140,399	217	0.92
250	1.08	224,202	390	1.65	18,226	257	1.31	59,836	386	1.88	277,410	429	1.81
398	1.72	247,250	430	1.82	32,660	460	2.36	68,510	442	2.15	274,975	425	1.80
249	1.08	148,925	259	1.09	29,820	420	2.15	52,855	341	1.66	164,985	255	1.08
898	3.86	425,499	740	3.12	52,114	734	3.75	105,865	683	3.32	453,547	701	2.93
526	\$19.54	\$2,524,960	\$4,391	\$18.55	\$281,446	\$3,964	\$20.29	\$648,546	\$4,184	\$20.37	\$2,833,542	\$4,380	\$18.49
213	\$0.91	\$247,015	\$430	\$1.81	\$6,977	\$98	\$0.50	(\$4,561)	(\$29)	(\$0.14)	\$279,126	\$431	\$1.82
1,739	\$20.45	\$2,771,975	\$4,821	\$20.36	\$288,423	\$4,062	\$20.79	\$643,985	\$4,155	\$20.23	\$3,112,668	\$4,811	\$20.31
1,165	\$5.03	\$611,959	\$1,064	\$4.50	\$104,014	\$1,465	\$7.50	\$198,780	\$1,282	\$6.25	\$671,332	\$1,038	\$4.38
1,361	\$14.51	\$1,913,001	\$3,327	\$14.05	\$177,432	\$2,499	\$12.79	\$449,766	\$2,902	\$14.12	\$2,162,210	\$3,342	\$14.11
1,526	\$19.54	\$2,524,960	\$4,391	\$18.55	\$281,446	\$3,964	\$20.29	\$648,546	\$4,184	\$20.37	\$2,833,542	\$4,380	\$18.49
\$213	\$0.91	\$247,015	\$430	\$1.81	\$6,977	\$98	\$0.50	(\$4,561)	(\$29)	(\$0.14)	\$279,126	\$431	\$1.82
		24%			37%			31%			24%		
		2.88 : 1			3.13 : 1			2.77 : 1			2.79 : 1		
		1.35 : 1			0.93 : 1			0.72 : 1			1.33 : 1		
		0.35 : 1			0.17 : 1			0.21 : 1			0.30 : 1		
		6.09%			1.59%			0.77%			6.14%		
		5.31 : 1			5.35 : 1			4.76 : 1			5.37 : 1		
		88%			94%			96%			88%		
		22%			37%			31%			22%		
		2.82%			3.32%			2.98%			2.79%		
		1.93			3.61			2.97			1.91		
		575			71			155			647		
		23,670			19,538			20,533			23,676		
		1,237,291			693,600			795,650			1,178,315		
		\$3,348			\$2,642			\$2,650			\$2,895		
		52			36			39			50		

2011 Dairy Benchmark Summary

When comparing any benchmark summary it is important that the data be collected and results be calculated in the same manner. The Northeast and Pennsylvania data was collected by the local Farm Credit and MSC Business Services staffs. The Northeast data is part of the annual Northeast Dairy Farm Summary project and the MSC Business Services data is part of the annual Business Analysis provided to clients. Each farm's data is converted to accrual earnings and expenses to provide a more accurate measure of farm profitability.

Disclaimer

Numerous factors, many beyond the scope of the data in this summary, influence individual results. All data reported reflect past performance and do not predict or forecast future results. The data reported are believed to be accurate, but Pennsylvania Farm Bureau, MSC Business Services and Farm Credit make no warranty or representation, expressed or implied, as to its suitability or fitness for any purpose. The user of the data is cautioned to utilize the data at their own risk, recognizing that Pennsylvania Farm Bureau, MSC Business Services and Farm Credit disclaim all liability for any damages, however occurring, to any person or entity as a result of such use.