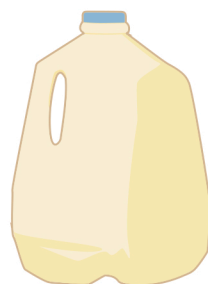
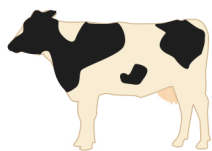


	Per CWT (\$)	Per cow (\$)	Percent
<b>+ INCOME</b>			
Milk	\$16.46	\$3,875	96.8
Milk futures	\$0.02	\$5	0.1
Calves and heifers	\$0.23	\$55	1.4
Patronage dividend	\$0.18	\$42	1.1
Other	\$0.12	\$28	0.6
<b>Total income</b>	<b>\$17.01</b>	<b>\$4,005</b>	<b>100.0</b>
<b>- EXPENSE</b>			
<b>Feed</b>			
Hay, silage and farming	\$4.85	\$1,142	28.5
Grain	\$5.66	\$1,334	33.3
Less cost of feeding heifers	(\$2.13)	(\$501)	(12.5)
<b>Total feed</b>	<b>\$8.38</b>	<b>\$1,975</b>	<b>49.3</b>
<b>Herd replacement cost</b>	<b>\$1.66</b>	<b>\$391</b>	<b>9.8</b>
<b>Other operating expenses</b>			
Interest and rent	\$0.68	\$160	4.0
Labor	\$1.55	\$365	9.1
Other	\$3.70	\$868	21.7
<b>Total other operating expenses</b>	<b>\$5.93</b>	<b>\$1,393</b>	<b>34.8</b>
<b>Total expenses before debt and draws</b>	<b>\$15.97</b>	<b>\$3,759</b>	<b>93.9</b>
<b>NET INCOME BEFORE DEBT AND DRAWS</b>	<b>\$1.04</b>	<b>\$246</b>	<b>6.1</b>
<i>Current debt repayment and owner draws</i>	<i>\$1.13</i>	<i>\$266</i>	<i>6.6</i>
<b>= NET INCOME AFTER DEBT AND DRAWS</b>	<b>(\$0.09)</b>	<b>(\$20)</b>	<b>(0.5)</b>

## Average statistical data for dairies included in index

Average number of milking cows

**2,040**



Average daily production per cow

**76**

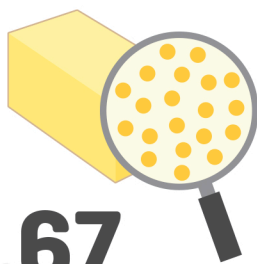


Average protein test

**3.20**

Average butterfat test

**3.67**



Herd turnover rate

**38.23%**

