

DAIRY COW - 21000 Lb Production - Corn Silage / Barley Silage Ration

100 COWS

21000 LBS PRODUCTION PER COW

94 % CONCEPTION RATE

35 % COWS LEAVING HERD ANNUALLY

4.0 % ANNUAL COW DEATH LOSS

| ITEM | HEAD | UNIT | PRICE | QUANTITY | TOTAL | Your Farm |
|--|-----------------|--------|-------------|--------------------|---------------------|-----------|
| 1. GROSS RECEIPTS | | | | | | |
| Milk | | Cwt | \$20.37 | 21000.00 | \$427,770.00 | _____ |
| Cull Cows & Heifers | 31 @ | Cwt | \$50.00 | 403.00 | \$20,150.00 | _____ |
| Bull Calves | _____ | Head | \$78.37 | 47 | \$3,683.39 | _____ |
| Dairy Heifers & Cows | _____ | Head | \$1,100.00 | 5 | \$5,500.00 | _____ |
| Cooperative Distributions | | Head | \$54.72 | 100 | \$5,472.00 | _____ |
| Crop Sales | | | | | \$0.00 | _____ |
| OTHER | | | | | \$0.00 | _____ |
| 2. TOTAL GROSS RECEIPTS | | | | \$4,625.75 Per Cow | \$462,575.39 | _____ |
| 3. VARIABLE COSTS | | | | | | |
| | Feed Loss | | | | | |
| Corn Silage, KP | 8.0% | Ton | \$48.00 | 1768.61 | \$84,893.28 | _____ |
| Barley Silage | 8.0% | Ton | \$90.00 | 84.24 | \$7,581.60 | _____ |
| Alfalfa Hay | 5.0% | Ton | \$180.00 | 73.76 | \$13,276.80 | _____ |
| Orchardgrass Hay | 5.0% | Ton | \$140.00 | 187.68 | \$26,275.20 | _____ |
| SBOM 48% | 2.0% | Ton | \$395.00 | 99.13 | \$39,156.35 | _____ |
| Corn Grain | 2.0% | Bushel | \$5.50 | 5277.77 | \$29,027.74 | _____ |
| Corn Distillers w/ SOL. | 2.0% | Ton | \$222.50 | 62.22 | \$13,843.95 | _____ |
| Roasted Soybeans | 2.0% | Ton | \$400.00 | 46.67 | \$18,668.00 | _____ |
| Other Feed | 2.0% | Ton | \$0.00 | 0.00 | \$0.00 | _____ |
| Other Feed | 2.0% | Ton | \$0.00 | 0.00 | \$0.00 | _____ |
| Other Feed | 2.0% | Ton | \$0.00 | 0.00 | \$0.00 | _____ |
| Pasture | | Acre | \$21.00 | 125.00 | \$2,625.00 | _____ |
| Minerals | | Head | \$47.50 | 100.00 | \$4,750.00 | _____ |
| Milk Replacer | | Cwt | \$81.00 | 27.00 | \$2,187.00 | _____ |
| Calf Grower | | Cwt | \$13.00 | 235.00 | \$3,055.00 | _____ |
| Breeding | | Head | \$42.00 | 100.00 | \$4,200.00 | _____ |
| Vet & Medicine | | Head | \$115.00 | 100.00 | \$11,500.00 | _____ |
| bST (Posilac) | | Head | \$0.00 | 100.00 | \$0.00 | _____ |
| Hoof Trimming | | Head | \$14.44 | 100.00 | \$1,444.00 | _____ |
| Supplies | | Head | \$143.91 | 100.00 | \$14,391.00 | _____ |
| DHIA | | Head | \$29.00 | 100.00 | \$2,900.00 | _____ |
| Hauling Milk | | Cwt | \$0.80 | 21000 | \$16,800.00 | _____ |
| Assessment/Advertising/Etc. | | Head | \$0.26 | 21000 | \$5,512.50 | _____ |
| Market Cull Cattle | _____ \$/Head | Head | \$18.00 | 31 | \$558.00 | _____ |
| Building & Fence Repairs | | Head | \$167.92 | 100.00 | \$16,792.00 | _____ |
| Machinery (Non-Crop) | | Head | \$60.00 | 100.00 | \$6,000.00 | _____ |
| Utilities | | Head | \$87.00 | 100.00 | \$8,700.00 | _____ |
| Labor (FTE's) | 2.4 42 Cows per | FTE | \$26,912.50 | 1.40 | \$37,677.50 | _____ |
| Farm Insurance | | Head | \$46.32 | 100.00 | \$4,632.00 | _____ |
| Custom Hire | | Head | \$76.53 | 100.00 | \$7,653.00 | _____ |
| Farm/Land Rent | | Head | \$60.32 | 100.00 | \$6,032.00 | _____ |
| Taxes | | Head | \$30.75 | 100.00 | \$3,075.00 | _____ |
| Other Expenses | | Head | \$138.60 | 100.00 | \$13,860.00 | _____ |
| 4. TOTAL VARIABLE COSTS (Excludes Interest) | | | | \$4,070.67 Per Cow | \$407,066.92 | _____ |
| 5. ANNUAL DEBT PAYMENTS | | | | | \$0.00 | _____ |
| 6. PROJECTED NET RETURN TO EQUITY, MANAGEMENT, & OPERATOR LABOR | | | | \$555.08 Per Cow | \$55,508.47 | _____ |

7. Price Sensitivity Analysis

(Excludes Interest)

| | | Percent Change in Total Gross Receipts | | | | | | |
|----------------|-----|---|-----------|----------|-----------------|----------|----------|------------|
| | | -10% | -4% | -2% | 0% | 2% | 4% | 10% |
| | | --- Net Cash Return over Total Variable Costs per Cow --- | | | | | | |
| Percent | -4% | \$255.34 | \$532.88 | \$625.40 | \$717.91 | \$810.43 | \$902.94 | \$1,180.49 |
| Change in | -2% | \$173.92 | \$451.47 | \$543.98 | \$636.50 | \$729.01 | \$821.53 | \$1,099.07 |
| Total Variable | 0% | \$92.51 | \$370.05 | \$462.57 | \$555.08 | \$647.60 | \$740.11 | \$1,017.66 |
| Costs | 2% | \$11.10 | \$288.64 | \$381.16 | \$473.67 | \$566.19 | \$658.70 | \$936.25 |
| | 4% | (\$70.32) | \$207.23 | \$299.74 | \$392.26 | \$484.77 | \$577.29 | \$854.83 |
| | 10% | (\$314.56) | (\$37.01) | \$55.50 | \$148.02 | \$240.53 | \$333.05 | \$610.59 |

2% Table Sensitivity Increment

8. RATIONS

| | | Lactating Cows | Lactating Cows | Dry Cows | Bred Heifers | Open Heifers 500-800# | Heifers 300-500# | Total Tons |
|------------------------|--------------|----------------|----------------|----------|--------------|-----------------------|------------------|------------|
| Number of Head = | | 100 | 100 | 100 | 40 | 43 | 47 | |
| Days Fed = | | 185 | 120 | 60 | 365 | 365 | 365 | |
| | Unit | | | | | | | |
| Corn Silage, KP | .bs/Head/Day | 68.0 | 60.0 | 25.0 | 37.0 | 19.0 | 18.0 | 1638 |
| Barley Silage | .bs/Head/Day | 0.0 | 13.0 | 0.0 | 0.0 | 0.0 | 0.0 | 78 |
| Alfalfa Hay | .bs/Head/Day | 5.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 70 |
| Orchardgrass Hay | .bs/Head/Day | 0.0 | 0.0 | 18.0 | 5.5 | 7.5 | 3.0 | 179 |
| SBOM 48% | .bs/Head/Day | 3.5 | 3.5 | 0.0 | 3.0 | 1.7 | 1.0 | 97 |
| Corn Grain | .bs/Head/Day | 9.5 | 9.5 | 0.0 | 0.0 | 0.0 | 0.0 | 145 |
| Corn Distillers w/ SOL | .bs/Head/Day | 4.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 61 |
| Roasted Soybeans | .bs/Head/Day | 3.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 46 |
| Other Feed | .bs/Head/Day | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 |
| Other Feed | .bs/Head/Day | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 |
| Other Feed | .bs/Head/Day | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 |

ANNUAL DEBT SERVICE

| Item | Amount Borrowed | Percent Interest | Length of Loan | Percent to Dairy | Annual Payment |
|-----------------------------------|-----------------|------------------|----------------|------------------|----------------|
| Bred Heifers | 0 | 0.00% | 0 | 100% | \$0.00 |
| Item Name | 0 | 0.00% | 0 | 100% | \$0.00 |
| Item Name | 0 | 0.00% | 0 | 100% | \$0.00 |
| Item Name | 0 | 0.00% | 0 | 100% | \$0.00 |
| Item Name | 0 | 0.00% | 0 | 100% | \$0.00 |
| Item Name | 0 | 0.00% | 0 | 100% | \$0.00 |
| TOTAL ANNUAL DEBT PAYMENTS | | | | | \$0.00 |

Notes: