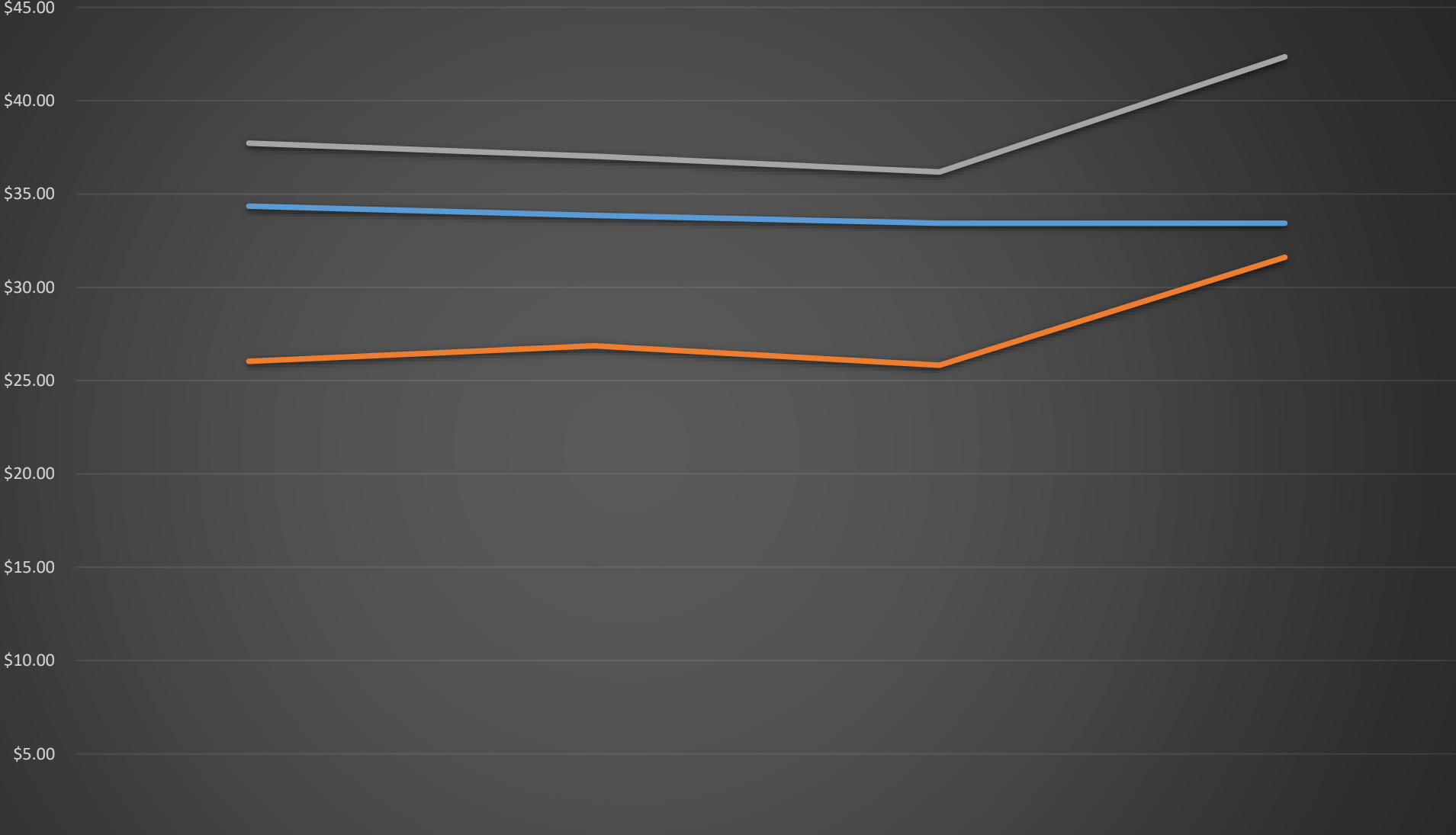


### Average Pay Price vs. Average Costs per CWT Eq.



	2019	2020	2021	2022
Pay Price	\$34.35	\$33.85	\$33.43	\$33.43
Total Cash Expenses/CWT Eq	\$26.03	\$26.86	\$25.82	\$31.61
Total Cost/CWT Eq	\$37.72	\$37.02	\$36.18	\$42.35

	<b>2022 AVERAGES</b> (12 farms)
HERD SIZE	98
PAY PRICE	\$32.99
CASH EXPENSE/CWT	\$31.47
CONTRIBUTION MARGIN/CWT	\$1.52
MILK PRODUCTION (CWT)	17,197
\$\$ AVAILABLE FOR FAMILY LIVING, DEBT SERVICE, INCOME TAXES, CAPITAL INVESTMENT	\$26,179

LINE ITEM	AVERAGE % CHANGE	AVERAGE \$\$ CHANGE
Milk Sold	1.9%	\$21,242
Total Cash Farm Income	0.0%	\$15,536
<b>CUSTOM HIRE</b>	<b>308.9%</b>	<b>\$ 9,543</b>
<b>FEED PURCHASED - GRAIN</b>	<b>23.7%</b>	<b>\$36,827</b>
<b>FUEL &amp; OIL</b>	<b>74.7%</b>	<b>\$12,394</b>
Labor Hired	13.8%	\$4,392
Repairs and Maintenance	30.7%	\$3,556
<b>TOTAL VARIABLE EXPENSES</b>	<b>18.3%</b>	<b>\$72,565</b>
Total Fixed Expenses	6.2%	\$355
<b>TOTAL CASH FARM EXPENSE</b>	<b>14.6%</b>	<b>\$72,920</b>
<b>NET CASH FARM INCOME FROM OPERATIONS</b>	<b>-52.5%</b>	<b>\$ (57,383)</b>

	2021 - 2022 AVERAGE CHANGE
CASH EXPENSE/CWT	\$3.92
CASH EXPENSE/COW	\$574
CHANGE IN NET CASH INCOME	\$(57,383)
CHANGE IN NET CASH INCOME/CWT MILK in 2022	\$(4.01)