

Dairy Goat Farm Financial Model for TN/NC

The profitability of milking dairy goats in Tennessee-North Carolina (TN-NC) is highly variable as a commercial market does not exist leaving producers to create their own markets. A financial model was created to determine a market price necessary for milk produced and the labor efficiency necessary to assist dairy goat producers towards a profitable dairy goat enterprise.

The Dairy Goat TRANS software program was used to create the model. The model analysis printed on the following pages is derived from 2024 financial data collected from seven TN-NC dairy goat farms.

The model begins on Page 3 of the Dairy Goat TRANS input form of the Farm Net Worth Statement. This shows the beginning and ending current assets of \$8,840, mostly which is feed. Beginning non-current assets of goats, machinery, equipment, buildings and land was \$201,800 while the ending value of those non-current assets and \$192,550, respectively. No liabilities are listed as this model analysis charges 4% across all assets, whether the assets are owned or borrowed.

Page 4 of the Dairy Goat TRANS input form contains the Net Farm Income Statement with cash incomes and expenses input into a format similar to a Schedule F tax form. The bottom portion of this page contains the Cash Flow Statement inputs as well as the herd size, acreage, opportunity costs of labor, unpaid labor hours and full time labor requirements. The model herd size is 120 does with all feed being purchased.

Pages three and four of the Dairy Goat TRANS program are the input pages that transfer to pages one and two which are the Dairy Goat TRANS Analysis. The upper left portion of Page one summarizes the Net Worth Statement, the upper middle right summarizes the Cash Flow Statement and the upper right summarizes the Top Line Profits. The Top Line Profit give a quick glance at the financial, labor, livestock and capital efficiency of the model operation.

Just below the Cash Flow Statement begins the Net Farm Income Statement. The first column is the total dollar value for each income and expense item of the model farm. To the right is each item on a per cwt equivalent of milk produced basis, followed by a goal for each expense (and the Energy Corrected Milk equivalent for each income). The next columns to the right contain the expense per doe followed with a benchmark per doe estimated from the data collected in the TN-NC study.

The milk price used was \$59 per one hundred pounds (cwt.) or \$6.86 per gallon. Milk sales were \$1,238 per doe. Cull doe, kid sales (doelings), buck sales and other income added \$120 per doe for a total cash income of \$1,358.

Feed purchased tends to be the highest expense on any dairy farm followed by labor and raising of youngstock. The feed costs were \$755 per doe but depending on local markets, this could vary \$200 either way.

The net cash farm income \$49,210 or \$410 per doe. The inventory change of -\$9,250 which was all depreciation. This gives a net farm income of \$39,960 or \$333 per doe. Subtracting the equity charge of \$8,241 leaves a return to labor of \$31,719 or \$264 per doe. This still does not tell the whole profit picture until the return to labor is divided by the 2,250 hours of unpaid labor to give an average earnings of \$14.10 per hour worked.

Turning to page two of the analysis in the top middle/right box shows the milk price received in this model farm was \$59.00 (\$6.86/gallon) with a total production cost of \$58.38 per cwt. equivalent (\$6.79/gallon), giving a net return of \$0.62 per cwt. equivalent (\$0.72/gallon). This is a total cost of production that includes the opportunity cost of all unpaid labor and equity, whether owned or borrowed.

The Dairy TRANS Profit Performance Rating follows by looking at efficiencies per Full-Time Equivalent (FTE) Labor, per doe, and per acre but the per acre is not relevant since not cropland is used and all feed purchased. An FTE is 3,000 hours labor annually. To the right of each item is the total dollar value of each item followed by a goal and an average column with a graph in between illustrating the distance between the goal and the average. The last column to the right is a rating that assists in the final profit performance rating on bottom right.

This model dairy goat operation had a gross return per FTE Laborer at \$217,249 with a Return to All Labor per FTE of \$42,293. This model dairy goat operation has a high labor and milk production efficiency relative to most dairies in TN-NC. The number of does per FTE was 160 and selling 335,700 pounds of milk per FTE (39,035 gallons). Part of this success is milk sales at 2,098 lbs per doe annually. Benchmarks for profitable goat dairies would be 150-200 does per FTE, selling 400,000 of milk per FTE and 2,300 lbs of milk per doe annually. All labor costs per doe were \$250.

Applying the Profit equation to our Model Dairy Goat Herds

There are many financial ratios that producers should consider but first and foremost would be those ratios that make up variables in the profit equation. Profit can be defined by the equation:

$$\text{Profit (ROA)} = (\text{Price} - \text{Cost}) \text{ or } \text{OPM} \times \text{Volume (ATO)}$$

Profit can be defined as Return on Assets (ROA) which marries the Net Worth Statement with the Net Farm Income statement to give a percentage that can be

compared to the financial markets. There are two ways to increase profit. The first is also called the Price-Cost squeeze where one can either increase price received or decrease costs. The price-cost squeeze can be depicted as the Operating Profit Margin (OPM). The OPM can be thought of as the amount of profit one keeps for each dollar of sales.

A second way to increase profit is with the same price-cost scenario, one could simply produce more which is the volume part of the variable. The volume part of the equation can be depicted as the Asset Turnover Ratio (ATO). The ATO can be thought of as a measure of time to gross enough money to pay for all the assets on the farm. It is expressed as a percentage. For example, a farm with 200,000 worth of assets and a gross income of \$100,000 would have an ATO of 50% or it would take two years to gross enough income to pay for all the assets on the farm.

This model dairy goat herd had a return on assets (ROA) of 4.83%. This was achieved by an operating profit margin (OPM) of 6.11% meaning for each \$1 of income, these operators profited 6 cents on the dollar. In addition, the asset turnover ratio (ATO) was an astounding 79% meaning they gross enough income to pay for all the assets in about 1.27 years.

So, dairy goat production can be profitable in TN-NC at a milk price of \$59 per cwt, if a market or processing outlet is available on or off the farm. There are many issues to consider for profitability:

--Labor efficiency depending on milking system employed

--Feeding efficiency depending of forage quality, lack of feed wastage, and feed bunk design

--Genetics. Which might be the biggest variable determining level of profits.

Note: This model dairy goat farm was devised using incomplete 2024 financial data from seven TN-NC so needs to be treated as demonstration data, not research data.

An analysis is included on the following page which is basically a summary of Pages one and two. Factsheet LT-2026-01 by Larry Tranel, dairy field specialist, Iowa State University Extension and Outreach. The dairy goat farms were analyzed by Dairy Goat TRANS.

Thanks to: Elizabeth Eckelkamp, PhD PAS
Dairy Extension Specialist, Associate Professor
University of Tennessee Institute of Agriculture

TN-NC Model Farm 2024	Farm Total	Per Doe
Herd Size.....	120	
Crop Acres.....	0	
Total Ending Assets.....	\$201,390	
Total Cwts of Milk Sold.....	2,518	20.98
Total Cwt Eq. of Milk Sold	2,762	23.01
Milk Sales.....	\$148,562	\$1,238
Cull Doe Sales	\$4,250	\$35
Kid Sales	\$4,500	\$38
Bucklings Sales.....	\$5,625	\$47
Other Income.....	\$0	\$0
Total Cash Income.....	\$162,937	\$1,358
Veterinary, Medicine.....	\$2,400	\$20
Dairy Supplies.....	\$5,610	\$47
Breeding Fees.....	\$0	\$0
Feed Purchased.....	\$90,617	\$755
Repairs.....	\$5,000	\$42
Seed, Chem, Fert.....	\$0	\$0
Fuel, Gas, and Oil.....	\$800	\$7
Utilities.....	\$3,200	\$27
Interest Expense (in equity charge).....	\$0	\$0
Labor Hired.....	\$0	\$0
Rent, Lease and Hire.....	\$0	\$0
Property Taxes.....	\$1,200	\$10
Farm Insurance.....	\$1,200	\$10
Other Cash Expense.....	\$3,700	\$31
Total Cash Expense.....	\$113,727	\$948
Net Cash Income	\$49,210	\$410
Inventory Change	(\$9,250)	-\$77
Net Farm Income	\$39,960	\$333
Equity@	\$8,241	\$69
Return to Labor	\$31,719	\$264
Inventory Changes		
Feed Inventory.....	\$0	\$0
Supplies and Other.....	\$0	\$0
Breeding Livestock.....	\$0	\$0
Income Change	\$0	\$0
Machinery & Equipment.....	(\$5,500)	(\$46)
Land and Buildings.....	(\$3,750)	(\$31)
Other Adjustments.....	\$0	\$0
Expense Change	\$9,250	\$77
Depreciation Fair Market Value (FMV).....	\$9,250	\$77
Unpaid Labor Cost.....	\$30,000	\$250
Unpaid Labor Hours.....	2,250	\$19
Labor FTE's (Full Time Equivalents)	0.75	
Unpaid Labor Earnings per Hour.....	\$14.10	
Milk Price/Cwt. of Milk Sold.....	\$59.00	
Break-Even Cost /Cwt.Eq.	\$58.38	
Net Return/Cwt.Eq.	\$0.62	
Adj.Gross Return per FTE Labor.....	\$217,249	
Return to All Labor per FTE Labor.....	\$42,293	
Number of Does per FTE Labor.....	160	
Cwts. of Milk Sold per FTE Labor.....	3,357	
Pounds of Milk Sold per Doe.....	2,098	
Productive Crop Acres per Doe.....	0.0	
Capital Cost per Doe.....	\$146	
Capital Invested per Doe.....	\$1,643	
All Labor Costs per Doe.....	\$250	
Fixed Cost/Doe(dep,int,repair,tax,ins).....	\$207	
Livestock over Total Investment Percent.....	24%	
Cash Expense/Cash Income w/o Labor&Int	70%	
All Labor as a Percent of Total Costs.....	19%	
Fixed Cost as a Percent of Total Cost.....	15%	
**Net Farm Income From Operations.....	\$39,960	
**Rate of Return on Assets.....	4.83%	
**Operating Profit Margin.....	6.11%	
**Asset Turnover Ratio.....	79%	

ASSETS

CURRENT		Begin	End		Notes
Current Cash on Hand		\$0	\$0		Checking Account/Investments
Prepaid Expenses		\$0	\$0		Feed/Fuel/Crop Expenses--put in categories
Account Receivables		\$0	\$0		January milk check for December
Inventories	Quantity	Begin	End	Quantity	Price Unit Notes
Hay on Hand	30	\$6,000	\$6,000	30	\$200.00 ton
Grains on Hand	4	\$1,840	\$1,840	4	\$460.00 ton
Corn Silage	0	\$0	\$0	0	\$160.00 ton
Haylage	0	\$0	\$0	0	\$90.00 ton
Baleage	0	\$0	\$0	0	\$75.00 bale
Resale Lvstck	0	\$0	\$0	0	\$0.00 head
Resale Lvstck	0	\$0	\$0	0	\$0.00 head
Small Tools/Supplies...		\$1,000	\$1,000		Shop Tools, Milk House Supplies
Other		\$0	\$0		bedding, semen, etc.
Total (Current)		\$8,840	\$8,840		

NON-CURRENT		Cost (Tax) Basis	Unit	Unit	Fair Market Value (FMV)
Breeding Stock	Quantity	Begin	End	Quantity	Cost FMV Begin End
Dairy Does	120	\$0	\$0	120	\$0 \$350 \$42,000 \$42,000
Dairy Doelings	30	\$0	\$0	30	\$0 \$190 \$5,700 \$5,700
Dairy Bucklings	0	\$0	\$0	0	\$0 \$250 \$0 \$0
Breeding Bucks	3	\$0	\$0	3	\$0 \$700 \$2,100 \$2,100
Machinery		\$0	\$0		Enter Beginning Value > \$15,000 \$13,500
Dairy Equipment		\$0	\$0		then use calculator to > \$40,000 \$36,000
Buildings		\$0	\$0		the right for ending > \$75,000 \$71,250
Land Acres	1	\$0	\$0	1	\$0 \$22,000 \$22,000 \$22,000
Other coop stock, etc		\$0	\$0		\$0 \$0
Total (Non-Current) Assets		\$0	\$0		\$201,800 \$192,550
TOTAL ASSETS		\$8,840	\$8,840		\$210,640 \$201,390

LIABILITIES

Accounts Payable	Begin	End		Notes
#1	\$0	\$0		
#2	\$0	\$0		
#3	\$0	\$0	PrincipalPaid	
Current Loans	\$0	\$0	\$0	
Current Portion-Non-Current	\$1	\$1	\$0	Due this year from notes below
Total (Current)	\$1	\$1	PrincipalPaid	New Loans:
New Loans during year		\$0		
Loan #1	\$0	\$0	\$0	Buildings and Equipment
Loan #2	\$0	\$0	\$0	Livestock
Loan #3	\$1	\$1	\$0	Land Contract
Total (Non-Current)	\$1	\$1	\$0	
Total Liabilities	\$2	\$2	\$0	Other Principal Paid or Adjustment to Calculation H43

OWNER'S EQUITY

Owner's Equity	Begin	End	Equity Change
Earnings Equity (cost)	\$8,838	\$8,838	\$0 Net Worth Based on Cost Valuation
Valuation Equity (FMV)	\$201,800	\$192,550	(\$9,250) Net Worth Increase due to FMV
Total Owner's Equity	\$210,638	\$201,388	(\$9,250) Total = Earnings + FMV Increase

INCOMES

1a Sales of livestock and other resale items.....						\$0		1c
b Cost or other basis of livestock or other items reported in 1a.....						\$0		\$0
2 Sales of livestock, produce, grains and other products you raised.....						\$158,687		
3.20%	Milk Fat	lbs.	8,058	Milk Sales	\$148,562	2,518.00 Cwts.	2,518.17 Cwts.	Energy Corrected Milk
2.80%	Protein	lbs.	7,050	Doeing Sales	\$4,500	Buckling Sales	\$5,625	Cheese, Gelato Soaps, etc
From Form 4797 >>>>>>>>> Cull Does				\$4,250	25 Culls/Dead	Other Sales	\$0	
From 4797 >>>> Breeding Buck Sales				\$0	20.83% Cull Rate	Other Sales	\$0	
3a Total Cooperative Distributions (Form 1099-PATR).....						\$0		
4a Agriculture Program Payments..... For Milk						\$0	For Other	\$0
5a Commodity Credit Corporation (CCC) Loans reported under election.....						\$0		
6 Crop insurance proceeds and federal disaster payments.....						\$0		
7 Custom hire (machine work) income.....						\$0		
8 Other income, including federal and state gasoline or fuel tax credit/refund.....						\$0		Per Doe
9 Gross income. Add amounts in the right column (lines 1c through 8).....						\$158,687		\$1,322

EXPENSES

10	Car & Truck Expenses.....	\$2,500	23	Pension/profit sharing.....	\$0	
11	Chemicals.....	\$0	24	Rent or Lease		
12	Conservation Expenses.....	\$0	a	Machinery & Equipment.....	\$0	
13	Custom Hire.....	\$0	b	Other (Land,animal,etc)	\$0	
14	Depreciation & section 179 exp.....	\$0	25	Repairs & maintenance.....	\$5,000	
	\$0 Cost	\$9,250 Fair Market	26	Seeds & plants purchased.....	\$0	
15	Employee benefits.....	\$0	27	Storage/warehousing.....	\$0	
16	Feed Purchased.....	100% \$90,617	28	Supplies purchased.....	\$5,610	
Dairy Forages	\$87,917	Milk Relacer	\$1,500	29	Taxes.....	\$1,200
Dairy Grains	\$1,200	Non-Dairy	\$0	30	Utilities.....	\$3,200
Dairy Minerals	\$0	Non-Dairy	\$0	31	a. Vet & Medicine.....	\$2,400
17	Fertilizers and Lime.....	\$0	b.	Breeding fees.....	\$0	
18	Freight and Trucking.....	\$0	32	Other Expenses.....	\$1,200	
19	Gasoline, Fuel and Oil.....	\$800	a	Miscellaneous Supplies	\$0 Per Doe	
20	Insurance (other than health).....	\$1,200	b	Legal/Accting/Licenses	\$0 \$0.00	
21	Interest		c	MilkHauling/Marketing	\$0 \$0.00	
a	Mortgage (paid to banks, etc.).....	\$0	d	Bedding	\$0 \$0.00	
b	Other.....	\$0	e	DHIA	\$0 \$0.00	
22	Labor hired (less employee credits)..	\$0	f	Other	\$1,200 \$10.00	
Add Line 10 through 32. These are your total expenses.					\$113,727 \$948	
Schedule F Net farm profit (or Loss) Subtract line 33 from Line 9					\$44,960 \$375	

CASH FLOW INFORMATION

OTHER INFORMATION

Beginning Cash Balance.....	\$0	100% Owned	Number of Cows in Herd.....	120
Non-farm income 1.....	\$0		Total Productive Acres	1
Non-farm income 2.....	\$0		Productive Crop Acres.....	0
Income taxes paid	\$0		Productive Pasture Acres.....	1
Principal payments.....	\$0		Opportunity Cost of:	
Family living expenses.....	\$30,000		Unpaid labor & management	\$30,000
Capital purchases.....	\$0		Owner's equity.....	4.00%
Capital sales (exclude cull cows).....	\$0		Unpaid Labor Hours.....	2250
New Monies from new loans.....	\$0		Full-Time Labor Equivalents (FTE)	0.75
New Monies from savings, gifts, etc.....	\$0	Note: 1 FTE is equal to 3,000 hours worked annually.		

D A I R Y G O A T T R A N S ver. 2.25						Sannen	Alpine	X Breds	
Joe Jane Goat Dairyman			2300 Toggenburg Lane, TN X4000			50%	25%	25%	
Market	Analysis	2025	Herd Size = 120		Acres/Doe= 0.01	Productive Acres = 1			
NET WORTH SUMMARY			CASH FLOW STATEMENT			TOP Line Profits			
ASSETS			1.096760948						
COST	Begin	End	Beginning Cash Balance		\$0	1. ROAssets		4.83%	
Current	\$8,840	\$8,840	Non-farm Income		\$0	2. OPMargin		6.11%	
NonCurrent	\$0	\$0	Income Taxes Paid		\$0	3. ATO Ratio		79.09%	
Total	\$8,840	\$8,840	Principal Payments		\$0	4.\$Unpaid/Hr		\$14.10	
MARKET	Begin	End	Family Living Expenses		\$30,000	5. \$ All/Hr		\$14.10	
Current	\$8,840	\$8,840	Capital Purchases		\$0	6. Net/Cwt.Eq		\$0.62	
NonCurrent	\$201,800	\$192,550	Capital Sales (- culls & breed bucks)		\$0	7. Labor Rank		4	
Total	\$210,640	\$201,390	New MONIES (loans, savings, ect.)		\$0	8. Doe Rank		2	
LIABILITIES			Net Farm Cash Income		\$49,210	9. Acre Rank		5	
	Begin	End	Ending Cash Flow		13.37%	\$19,210	10.CapitalRank		2
Current	\$1	\$1	Goal > 10%		Benchmark				
NonCurrent	\$1	\$1	NET FARM INCOME STATEMENT						Grazing
Total	\$2	\$2 <th>Farm Cash Income</th> <th>Yours</th> <th>/Cwt.Eq.</th> <th>/Cwt.ECM</th> <th>Yours/Doe</th> <th>/Doe</th>	Farm Cash Income	Yours	/Cwt.Eq.	/Cwt.ECM	Yours/Doe	/Doe	
OWNER'S EQUITY			Milk Sales	\$148,562	2,518	2,518	\$1,238	\$1,062	
Change	Begin	End	Cull Doe Sales	\$4,250	72	72	\$35	\$30	
\$0	\$8,838	\$8,838	Doeling Sales	\$4,500	76	76	\$38	\$75	
(\$9,250)	\$201,800	\$192,550	Bucks/Buckling Sales	\$5,625	95	95	\$47	\$17	
(\$9,250)	\$210,638	\$201,388	Other Income	\$0	0	0	\$0	\$20	
INVENTORY CHANGES			Total Cash Income	\$162,937	\$59.00	\$59.00	\$1,358	\$1,204	
110%			Benchmark			Benchmark			
Accounts Receivable	\$0		Farm Cash Expense	Yours	/Cwt.Eq.	/Cwt.Eq	Yours/Cow	/Doe	
Feed Inventory	\$0		Vet and Medicine	\$2,400	\$0.87	\$1.22	\$20	\$20	
Supplies and Other	\$0		Dairy/Farm Supplies	\$5,610	\$2.03	\$1.83	\$47	\$30	
Resale Livestock	\$0		Breeding Fees	\$0	\$0.00	\$0.09	\$0	\$1	
Breeding Livestock	\$0		Dairy Feed Purchased	\$90,617	\$32.81	\$18.28	\$755	\$300	
Income Change	\$0		OtherFeed Purchased	\$0	\$0.00	\$0.00	\$0.00	\$0	
Prepaid Expenses	\$0		100% Repairs	\$5,000	\$1.81	\$0.00	\$42	\$0	
Accounts Payable	\$0		Seed, Chem, Fert	\$0	\$0.00	\$0.00	\$0	\$0	
Machinery & Equipment	(\$5,500)		Fuel, Gas, and Oil	\$800	\$0.29	\$0.61	\$7	\$10	
Land and Buildings	(\$3,750)		Utilities	\$3,200	\$1.16	\$0.30	\$27	\$5	
Other Adjustments	\$0		Interest Paid	\$0	\$0.00	\$2.74	\$0	\$45	
Expense Change	\$9,250		Labor Hired	\$0	\$0.00	\$12.55	\$0	\$206	
Capital Purchases Minus			Rent, Lease & Hire	\$0	\$0.00	\$0.91	\$0	\$15	
Sales Adjustment	\$0		Property Taxes	\$1,200	\$0.43	\$0.61	\$10	\$10	
Depreciation COST	\$0		Farm Insurance	\$1,200	\$0.43	\$0.30	\$10	\$5	
Depreciation FM Value	\$9,250		Other Cash Expense	\$3,700	\$1.34	\$3.35	\$31	\$55	
Unpaid Labor Cost	\$30,000		Total Cash Expense	\$113,727	\$41.18	\$33.47	\$948	\$702	
Unpaid Labor Hours	2,250		Net Cash Income	\$49,210	\$17.82	\$25.53	\$410	\$502	
Unpaid Labor FTE's	0.75		Inventory Change	(\$9,250)	(\$3.35)	\$0.00	(\$77)	\$0	
Total FTE's (=3000 hrs/yr)	0.75		Net Farm Income	\$39,960	\$14.47	\$23.92	\$333	\$502	
All Labor Earnings/Hour	\$14.10		Equity@ 4.0%	\$8,241	\$2.98	\$1.67	\$69	\$35	
Unpaid Labor Earnings/Hr	\$14.10		Return to Labor	\$31,719	\$11.49	\$22.26	\$264	\$467	
DAIRY GOAT TRANS ver. 2.26 Translating financial data into knowledge 4 profit.						USER: ISU Extension, Dubuque County			
COPYRIGHT© 2026 Larry F. Tranel, Dairy Field Specialist, Iowa State University Extension.						Contact Info: 563-583-6496, tranel@iastate.edu			
**Author has used his best effort and shall not be liable for any use of DAIRY GOAT TRANS						14858 W Ridge Lane, Dubuque, IA 52003			

Return Analysis /Cwt.Eq.			Energy Correct Milk (ECM)			Cwt. Eq. Break-Even Analysis			
Cash Income	\$162,937	2762	ECM/Cwt.Eq.		<Difference>	Per Cwt. Eq. Sold		minus equity charge	
+ Inventory	\$0	0	Income	\$59.00	\$0.00	Income	\$59.00	Income	\$59.00
Total Income	\$162,937	\$59.00	Expense	\$58.37	\$0.00	Expense	\$58.38	Expense	\$55.39
Cash Costs	\$113,727	\$41.18	ECM Net	\$0.62	\$0.00	Net	\$0.62	Net	\$3.61
+ Inventory	\$9,250	\$3.35	-unpaid labor & equity		<Difference>	-unpaid labor&equity		minus unpaid labor	
+ Overhead	\$38,241	\$13.85	Income	\$59.00	\$0.00	Income	\$59.00	Income	\$59.00
Total Costs	\$161,218	\$58.38	Expense	\$44.53	\$0.00	Expense	\$44.53	Expense	\$47.51
Net Profit	\$1,719	\$0.62	ECM Net	\$14.47	\$0.00	Net	\$14.47	Net	\$11.49
DAIRY TRANS Profit Performance Rating					Yours	Goal	%Between	Average	1-100
Adjusted Gross Return per FTE Labor.....					\$217,249	\$225,000	78%	\$190,000	78
Return to All Labor per FTE Labor.....					\$42,293	\$75,000	-15%	\$46,609	0
Number of Does per FTE Labor.....					160	200	47%	125	47
ECM/FTE= 3,358 Cwts. of Milk Sold per FTE Labor.....					3,357	4,000	36%	3,000	36
All Labor Costs per Doe.....					\$250	\$600	275%	\$800	100
ECM/Doe= 2,098 Pounds of Milk Sold per Doe.....					2,098	2,800	12%	2,000	12
Milk Fat/Doe 67.15 lbs. Total Debt per Doe.....					\$0	\$150	250%	\$250	100
Protein/Doe 58.75 lbs. Productive Acres per Doe.....					0.0	0.1	146%	0.3	100
Capital Invested per Doe \$1,643 Capital Cost per Doe.....					\$146	\$125	72%	\$200	72
Fixed Cost per Doe (depreciation, interest, repair, taxes, insurance) .DIRTI 5.					\$207	\$125	-135%	\$160	0
Net Farm Income per Acre.....					\$39,960	\$70,000	25%	\$30,000	25
ECM/Acre= 251,817 Pounds Milk Produced per Acre.....					251,800	400,000	62%	10,000	62
Adjusted Gross Cash Income per Acre.....					\$162,937	\$250,000	-16%	\$175,000	0
Machinery FMV per Acre.....					\$14,250	\$15,000	105%	\$30,000	100
Fuel, Gas and Oil Cost per Acre.....					\$800	\$5,000	625%	\$5,800	100
Repair Cost per Crop Acre.....					\$5,000	\$2,000	-500%	\$2,500	0
Fertilizer/Lime/Chemical/Seed Cost per Acre.....					\$0	\$20	300%	\$30	100
Livestock over Total Investment Percent.....					24%	50%	-29%	30%	0
Cash Expense / Cash Income w/o Labor&Interest.....					70%	50%	-32%	65%	0
All Labor as a Percent of Total Costs.....					19%	17%	88%	30%	88
Fixed Cost as a Percent of Total Cost.....					15%	10%	-9%	15%	0
The "Sweet 16" PLUS of Financial Ratios									
1 Net Farm Income From Operations (NFIFO).....					\$39,960	\$90,000	-25%	\$50,000	0
2 Rate of Return on Assets..... Estimated 0.0% Interest Paid					4.83%	10%	-3%	5%	0
3 Rate of Return on Equity..... [1-5 Profit Ratios].....					4.83%	15%	-2%	5%	0
4 Operating Profit Margin.....					6.11%	30%	-59%	15%	0
5 Asset Turnover Ratio..... 1.3 years.....					79.09%	50%	271%	33%	100
6 Operating Expense Ratio..... [4 Efficiency Ratios].....					70%	50%	-32%	65%	0
7 Depreciation Expense Ratio.....					6%	5%	86%	10%	86
8 Interest Expense Ratio..... Total					0%	10%	300%	15%	100
9 Net Farm Income Ratio..... 100%					25%	35%	-5%	25%	0
10 Earnings B4 Interest, Income Taxes, Depreciation & Amortization....					\$30,710	\$37,500	64%	\$18,750	64
11 Current Ratio..... [3 Liquidity Ratios].....					8840.00	1.75	####	1.25	100
12 WorkCapital/Gross Rev 5.42% 13 Working Capital..					\$8,839	\$30,000	-41%	\$15,000	0
14 Debt/Asset Ratio..[Solvency]...Beginning.. 0% Ending					0%	40%	500%	50%	100
15 Equity/Asset Ratio.....Beginning.. 100% Ending					100%	60%	500%	50%	100
16 Debt/Equity Ratio.....Beginning.. 0% Ending					0%	67%	615%	80%	100
17 Debt & Capital Lease Coverage Ratio.. [2 Repay Capacity Ratios]...					#DIV/O!	2.3	####	1.0	####
18 Ca/Debt Repay Capacity \$19,210 19 Replacement Margin					\$19,210		Goat TRANS Profit Status		
Profit (ROA)= 4.83% = (Price - Cost) or OPM 6.11%					xVolume(ATO)	79.09%	is	FAIR	42%