

Financial Performance Comparison						9/9/2015
Summary Information						
Year	2011	2012	2013	2014	Average	
Total Cows	75	75	75	75		
Milk Price	\$ 20.70	\$ 19.09	\$ 21.06	\$ 25.65		
BMSH Lbs Sold/Year	1,779,375	1,845,805	1,769,885	1,819,708	1,803,693	
IMRH Lbs Sold/Year	1,779,375	1,888,510	1,888,510	1,893,255	1,862,413	
BMSH Lbs Sold/Total Cows	23,725	24,611	23,598	24,263	24,049	
IMRH Lbs Sold/Total Cows	23,725	25,180	25,180	25,243	24,832	
Liquidity						Vulnerable Strong
BMSH Current ratio	1.25	1.49	2.39	6.74		1.1 1.7
IMRH Current ratio	1.13	1.25	2.15	5.91		1.1 1.7
Profitability (cost)						
BMSH Rate of return on assets	4.8	3.6	6.2	16.0		4.0 8.0
IMRH Rate of return on assets	3.7	3.3	5.8	15.3		4.0 8.0
BMSH Net farm income per Cow	\$ 1,190	\$ 930	\$ 1,521	\$ 3,978	\$ 1,904	
IMRH Net farm income per Cow	\$ 907	\$ 848	\$ 1,409	\$ 3,716	\$ 1,720	
Repayment Capacity						
BMSH Term debt coverage	1.64	1.28	1.74	4.03		1.2 1.5
IMRH Term debt coverage	1.37	1.20	1.63	3.74		1.2 1.5
BMSH Feed cost per cow/year	\$ 1,932	\$ 1,977	\$ 2,163	\$ 1,955	\$ 2,007	
IMRH Feed cost per cow/year	\$ 2,100	\$ 2,066	\$ 2,630	\$ 1,815	\$ 2,153	
BMSH Cost per cwt w lbr & mgt	\$ 19.03	\$ 18.21	\$ 19.98	\$ 17.77	\$ 18.75	
IMRH Cost per cwt w lbr & mgt	\$ 19.47	\$ 18.00	\$ 20.22	\$ 16.72	\$ 18.60	
BMSH Dairy Net return over lbr & mgt/cow	\$ 397	\$ 217	\$ 255	\$ 1,912	\$ 695	\$800-\$1000
IMRH Dairy Net return over lbr & mgt/cow	\$ 291	\$ 275	\$ 212	\$ 2,255	\$ 758	\$800-\$1000

Figure 29. Financial performance comparison between the scenarios of broadcast manure standard herbicide and injected manure reduced herbicide.