

California Cost Comparison Summary

All costs Per Cow/Per Month

Production Cost Comparison Fourth Quarter 2006	North Coast	North Valley	South Valley	Southern California	State Average /1
Number of Herds	15	84	68	10	177
Feed Costs					
a. Dry Roughage	\$53.56	\$29.89	\$32.80	\$40.67	\$33.02
b. Wet Feed & Wet Roughage	\$10.48	\$25.67	\$23.12	\$16.12	\$23.07
c. Concentrates	\$66.42	\$64.56	\$63.92	\$61.43	\$63.99
d. Minerals & Supplements	\$1.97	\$8.14	\$5.82	\$5.26	\$6.51
e. Pasture	\$6.34	\$0.24	\$0.00	\$0.00	\$0.26
Total Feed Costs	\$138.77	\$128.49	\$125.66	\$123.49	\$126.85
Total Feed Costs (\$/cwt.)	\$9.72	\$7.42	\$7.20	\$7.12	\$7.33
Total Feed Costs (% of total Cost)	57.2%	55.1%	54.4%	53.8%	54.6%
Total Hired Labor	\$28.74	\$29.35	\$25.53	\$26.45	\$27.09
Total Hired Labor Costs (\$/cwt.)	\$2.01	\$1.69	\$1.46	\$1.52	\$1.56
Total Labor Costs (%of total cost)	11.8%	12.6%	11.0%	11.5%	11.7%
Herd Replacement	\$30.42	\$34.58	\$35.95	\$36.16	\$35.32
Total Replacement Costs (\$/cwt.)	\$2.13	\$2.00	\$2.06	\$2.08	\$2.04
Total Replacement Costs (%of total cost)	12.5%	14.8%	15.5%	15.8%	15.2%
Operating Costs					
a. Utilities	\$6.90	\$5.18	\$4.74	\$4.90	\$4.97
b. Supplies	\$10.21	\$8.74	\$8.54	\$8.30	\$8.64
c. Veterinary & Medicine	\$4.25	\$7.81	\$7.48	\$5.37	\$7.32
d. Outside Services	\$2.53	\$3.53	\$3.24	\$3.30	\$3.33
e. Repairs & Maintenance	\$5.69	\$4.87	\$5.48	\$5.90	\$5.30
f. Miscellaneous	\$1.29	\$1.08	\$1.51	\$0.94	\$1.29
g. Bedding & Manure Haul	\$3.97	\$2.12	\$1.02	\$2.51	\$1.63
h. Fuel & Oil	\$3.19	\$2.33	\$2.59	\$1.46	\$2.41
i. Interest Expense	\$0.98	\$1.01	\$3.07	\$3.93	\$2.35
j. R E Lease Expense	\$1.43	\$1.11	\$3.04	\$5.40	\$2.51
k. Depreciation	\$3.65	\$5.41	\$6.84	\$2.79	\$5.86
l. Taxes & Insurance	\$1.57	\$1.91	\$1.75	\$1.91	\$1.82
Total Operating Costs	\$45.66	\$45.09	\$49.29	\$46.70	\$47.43
Total Operating Costs (\$/cwt.)	\$3.20	\$2.60	\$2.82	\$2.69	\$2.74
Total Operating Costs (%of total costs)	18.8%	19.3%	21.3%	20.3%	20.4%
Milk Marketing Costs					
a. Hauling	\$5.87	\$6.06	\$5.10	\$6.39	\$5.59
b. State Assessments	\$2.32	\$2.35	\$2.30	\$2.36	\$2.32
c. Federal Assessments & Misc. Ded.	\$0.73	\$0.97	\$0.91	\$0.89	\$0.92
Total Milk Marketing Costs	\$8.92	\$9.38	\$8.30	\$9.64	\$8.83
Total Milk Marketing Costs (\$/cwt.)	\$0.62	\$0.54	\$0.48	\$0.56	\$0.51
Total Milk Marketing Costs (% of total costs)	3.7%	4.0%	3.6%	4.2%	3.8%
Less: Misc. Income (\$/Cow/Month)	\$9.86	\$13.52	\$13.54	\$12.91	\$13.37
Total Cost (\$/Cow/Month)	\$242.65	\$233.37	\$231.20	\$229.53	\$232.15
Total Cost (\$/cwt)	\$16.99	\$13.47	\$13.25	\$13.23	\$13.41
Return on Investment and Management					
a. Allowance: Return on Investment (\$/cwt.)	\$1.10	\$1.04	\$1.10	\$0.85	\$1.06
b. Allowance: Return on Management (\$/cwt.)	\$0.53	\$0.50	\$0.49	\$0.51	\$0.50
Total Costs and Allowances (\$/cwt)	\$18.62	\$15.01	\$14.84	\$14.59	\$14.97
Milk Production Data					
a. Milk Sold/Total Cow/Month/ (cwt.)	14.28	17.32	17.45	17.35	17.31
b. Lbs Milk Sold/milk cow/day	54.96	67.25	67.59	67.55	67.12
f. Fat Test %	4.04%	3.91%	3.74%	3.62%	3.80%
g. SNF Test %	8.91%	8.94%	8.88%	8.79%	8.89%
Related Data					
l. Avg Number of Cows per Herd	298	815	1,637	1,047	1,100
m. Average Total Investment per Cow	\$2,248	\$2,766	\$3,023	\$2,163	\$2,830
Milk Volume Percentages	2.71%	36.34%	51.83%	9.12%	100.00%

1/ Weighted average computed based on fourth quarter of 2006 milk volume percentages.