



2020 Dairy Gauge Income & Expense and Financial Benchmarks Reports

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2020 Dairy Gauge All Farms Income & Expense

N = 28

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	317,283,630	9,485,074
Number of Cows	12,690	396
Average Pounds		22,156

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	23,817.15	69.25	0.34
Crops	38,703.60	187.63	0.87
Cull Cows	75,007.84	202.61	0.95
Dividends	42,692.83	107.64	0.53
Government Payments	306,324.11	778.18	3.56
Milk	1,851,288.85	4,394.43	19.63
Other Income	73,181.17	165.58	0.73
Gross Farm Income¹	2,398,761.48	5,846.16	26.53

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	69,410.62	164.61	0.72	3.7%	2.7%
Bedding	24,153.06	60.66	0.28	1.4%	1.1%
Breeding	18,707.56	48.45	0.23	1.1%	0.9%
Chemicals	25,230.55	75.51	0.35	1.8%	1.3%
Crop Insurance	6,050.77	14.09	0.06	0.3%	0.2%
Custom Hired	48,566.59	123.55	0.54	2.8%	2.1%
Feed	796,238.06	1,857.78	8.62	43.1%	32.6%
Fertilizer	72,471.36	207.37	0.94	4.8%	3.5%
Fuel & Oil	37,111.37	97.79	0.47	2.3%	1.7%
Insurance	26,713.92	72.53	0.34	1.7%	1.3%
Interest	50,293.64	138.70	0.69	3.4%	2.5%
Labor	268,976.31	598.16	2.61	13.3%	10.0%
Machinery Lease	61,381.44	118.44	0.57	2.8%	2.1%
Milk Hauling	62,622.46	193.58	0.91	4.6%	3.4%
Milk Marketing	18,902.61	53.41	0.25	1.3%	0.9%
Milk Testing	4,013.27	18.57	0.09	0.4%	0.3%
Other Expenses	9,235.78	27.43	0.13	0.7%	0.5%
Professional Fees	4,584.79	14.84	0.07	0.3%	0.3%
Rent	52,045.74	131.68	0.58	2.9%	2.2%
Repairs	118,913.59	289.72	1.37	6.8%	5.1%
Seed	47,396.24	141.85	0.66	3.4%	2.5%
Supplies	68,687.16	151.85	0.69	3.5%	2.6%
Taxes	8,673.50	26.91	0.12	0.6%	0.5%
Utilities	62,264.23	160.34	0.77	3.8%	2.9%
Total Cash Farm Expense¹	1,970,695.54	4,834.00	22.01	110.8%	83.0%
Net Farm Income From Operations¹	432,671.59	982.62	4.47		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge All Farms Financial Benchmarks

N = 28

Balance Sheet & Profitability Benchmarks¹		
Debt Per Cow	\$	3,213.58
Total Investment Per Cow	\$	14,304.86
Asset Turnover Ratio		51%
Current Ratio		3.21
Working Capital	\$	388,492.37
Debt to Asset Ratio		25%
Debt to Equity Ratio		42%
Rate of Return on Farm Assets (ROA)		6.9%
Operating Profit Margin		15%
Income & Expense Benchmarks¹		
Income Per Cow	\$	5,846.16
Livestock Expenses		3.6%
Operation Cost (As a Percentage of Gross Income)		80%
Net Farm Income Ratio		16%
Labor Expense		10%
Interest Expense Ratio		2.5%
Feed Benchmarks¹		
Purchased Feed	\$	8.62
Forage cost	\$	3.18
Total Feed Cost per CWT	\$	11.71
Purchased Feed Costs		33%
Total Feed Cost (as a percent of milk income)		59%
Milk Income Over Feed Cost	\$	8.27
Milk Income Over Feed Cost %		41%
Milk Returns per \$100 of Purchased Feed	\$	236.29
Milk Returns per \$100 of Total Feed	\$	173.71

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Less Than 400 Cows Farms Income & Expense

N = 20

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	82,293,330	4,215,799
Number of Cows	3,983	198
Average Pounds		20,140

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	13,455.25	77.00	0.42
Crops	37,769.89	204.95	0.97
Cull Cows	39,539.82	212.99	1.08
Dividends	21,074.27	107.12	0.58
Government Payments	140,336.67	746.64	3.73
Milk	836,250.22	4,069.22	19.76
Other Income	24,405.32	125.72	0.61
Gross Farm Income	1,126,672.30	5,477.35	27.20

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	29,797.37	144.66	0.68	3.5%	2.5%
Bedding	9,509.29	56.89	0.30	1.5%	1.1%
Breeding	9,791.45	52.56	0.26	1.3%	1.0%
Chemicals	14,703.13	82.38	0.40	2.0%	1.4%
Crop Insurance	2,392.94	13.68	0.07	0.3%	0.3%
Custom Hired	23,355.94	119.44	0.57	2.9%	2.2%
Feed	377,719.22	1,745.87	9.00	44.4%	33.2%
Fertilizer	43,976.92	240.44	1.15	5.9%	4.2%
Fuel & Oil	19,281.55	99.95	0.52	2.5%	1.9%
Insurance	15,825.58	71.47	0.36	1.8%	1.3%
Interest	25,168.91	137.98	0.69	3.4%	2.5%
Labor	110,746.97	533.47	2.53	12.7%	9.4%
Machinery Lease	17,105.41	95.19	0.52	2.5%	1.9%
Milk Hauling	39,896.16	191.90	0.96	4.9%	3.6%
Milk Marketing	10,407.30	50.89	0.25	1.3%	0.9%
Milk Testing	4,144.54	22.49	0.11	0.5%	0.4%
Other Expenses	3,765.66	23.58	0.13	0.6%	0.5%
Professional Fees	2,863.91	17.26	0.09	0.4%	0.3%
Rent	27,686.69	133.91	0.63	3.2%	2.3%
Repairs	49,245.54	265.28	1.31	6.4%	4.8%
Seed	27,034.63	144.44	0.72	3.7%	2.7%
Supplies	25,821.52	125.80	0.65	3.3%	2.4%
Taxes	5,274.71	29.59	0.14	0.7%	0.5%
Utilities	30,955.12	161.10	0.85	4.2%	3.1%
Total Cash Farm Expense¹	954,127.07	4,644.05	23.15	115.2%	84.2%
Net Farm Income From Operations¹	156,114.81	845.53	4.29		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Less Than 400 Cows Farms Financial Benchmarks

N =20

Balance Sheet & Profitability Benchmarks¹		
Debt Per Cow	\$	3,032.97
Total Investment Per Cow	\$	13,970.00
Asset Turnover Ratio		48%
Current Ratio		3.53
Working Capital	\$	171,479.29
Debt to Asset Ratio		22%
Debt to Equity Ratio		33%
Rate of Return on Farm Assets (ROA)		5.1%
Operating Profit Margin		14%
Income & Expense Benchmarks¹		
Income Per Cow	\$	5,477.35
Livestock Expenses		3.4%
Operation Cost (As a Percentage of Gross Income)		81%
Net Farm Income Ratio		16%
Labor Expense		9%
Interest Expense Ratio		2.5%
Feed Benchmarks¹		
Purchased Feed	\$	9.00
Forage cost	\$	3.31
Total Feed Cost per CWT	\$	12.32
Purchased Feed Costs		33%
Total Feed Cost (as a percent of milk income)		61%
Milk Income Over Feed Cost	\$	7.98
Milk Income Over Feed Cost %		39%
Milk Returns per \$100 of Purchased Feed	\$	229.71
Milk Returns per \$100 of Total Feed	\$	166.21

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Greater Than 400 Cows Farms Income & Expense

N = 8

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	234,990,300	25,621,840
Number of Cows	8,707	990
Average Pounds		26,568

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	45,622.11	48.68	0.19
Crops	34,654.98	25.19	0.08
Cull Cows	173,790.41	173.87	0.67
Dividends	106,876.52	93.74	0.36
Government Payments	792,047.79	830.77	3.14
Milk	4,960,514.56	5,137.00	19.39
Other Income	216,740.93	227.71	0.85
Gross Farm Income	6,276,493.69	6,582.25	24.89

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	187,058.76	196.37	0.74	3.8%	2.9%
Bedding	59,232.93	58.90	0.22	1.1%	0.9%
Breeding	45,113.26	43.97	0.17	0.9%	0.7%
Chemicals	50,600.45	51.41	0.20	1.0%	0.8%
Crop Insurance	11,158.20	13.45	0.05	0.3%	0.2%
Custom Hired	103,475.36	123.60	0.46	2.4%	1.8%
Feed	2,094,913.96	2,122.77	8.16	41.9%	32.7%
Fertilizer	159,049.97	144.94	0.53	2.7%	2.1%
Fuel & Oil	93,054.57	88.09	0.32	1.7%	1.3%
Insurance	53,047.23	58.57	0.22	1.1%	0.9%
Interest	119,016.78	136.85	0.53	2.7%	2.1%
Labor	768,484.05	736.51	2.76	14.2%	11.2%
Machinery Lease	194,252.24	207.76	0.82	4.1%	3.2%
Milk Hauling	140,161.26	174.87	0.65	3.4%	2.7%
Milk Marketing	40,182.71	49.16	0.19	1.0%	0.7%
Milk Testing	2,659.86	4.25	0.02	0.1%	0.1%
Other Expenses	22,539.19	22.75	0.08	0.4%	0.3%
Professional Fees	9,208.74	8.63	0.03	0.2%	0.1%
Rent	118,243.92	109.60	0.42	2.2%	1.7%
Repairs	313,008.73	362.25	1.41	7.2%	5.6%
Seed	96,811.63	99.11	0.37	1.9%	1.5%
Supplies	193,590.05	207.46	0.78	4.0%	3.2%
Taxes	18,879.57	19.29	0.07	0.4%	0.3%
Utilities	151,789.91	155.20	0.58	3.0%	2.3%
Total Cash Farm Expense¹	5,066,737.88	5,405.67	20.04	103.9%	80.7%
Net Farm Income From Operations¹	1,209,755.81	1,283.27	4.89		

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2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Greater Than 400 Cows Farms Financial Benchmarks

N = 8

Balance Sheet & Profitability Benchmarks¹	
Debt Per Cow	\$ 3,984.37
Total Investment Per Cow	\$ 13,391.40
Asset Turnover Ratio	56%
Current Ratio	2.04
Working Capital	\$ 1,174,949.50
Debt to Asset Ratio	35%
Debt to Equity Ratio	61%
Rate of Return on Farm Assets (ROA)	10.9%
Operating Profit Margin	20%
Income & Expense Benchmarks¹	
Income Per Cow	\$ 6,582.25
Livestock Expenses	3.7%
Operation Cost (As a Percentage of Gross Income)	78%
Net Farm Income Ratio	19%
Labor Expense	11%
Interest Expense Ratio	2.1%
Feed Benchmarks¹	
Purchased Feed	\$ 8.16
Forage cost	\$ 2.90
Total Feed Cost per CWT	\$ 11.06
Purchased Feed Costs	33%
Total Feed Cost (as a percent of milk income)	57%
Milk Income Over Feed Cost	\$ 8.42
Milk Income Over Feed Cost %	43%
Milk Returns per \$100 of Purchased Feed	\$ 240.10
Milk Returns per \$100 of Total Feed	\$ 177.04

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
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2020 Dairy Gauge Holstein Farms Income & Expense

N = 21

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	294,284,666	11,740,136
Number of Cows	11,351	471
Average Pounds		23,961

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	28,948.94	76.70	0.33
Crops	37,154.92	168.32	0.73
Cull Cows	86,088.02	197.53	0.85
Dividends	48,273.90	100.32	0.43
Government Payments	379,529.08	858.31	3.59
Milk	2,283,916.63	4,706.43	19.46
Other Income	90,964.96	187.52	0.77
Gross Farm Income*	2,940,717.79	6,251.60	26.23

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	89,026.75	195.27	0.81	4.2%	3.1%
Bedding	29,840.34	56.35	0.23	1.2%	0.9%
Breeding	20,739.27	42.26	0.17	0.9%	0.7%
Chemicals	29,803.19	83.44	0.36	1.8%	1.3%
Crop Insurance	8,272.48	17.12	0.07	0.4%	0.3%
Custom Hired	51,032.89	124.26	0.52	2.7%	2.0%
Feed	971,729.29	1,952.61	8.36	41.8%	31.9%
Fertilizer	89,257.66	226.23	0.95	4.9%	3.5%
Fuel & Oil	44,064.77	99.39	0.42	2.1%	1.6%
Insurance	32,504.55	78.05	0.33	1.7%	1.3%
Interest	58,377.12	140.83	0.62	3.1%	2.3%
Labor	345,113.61	686.71	2.84	14.5%	11.0%
Machinery Lease	76,593.24	122.13	0.51	2.6%	2.0%
Milk Hauling	74,674.98	206.58	0.87	4.5%	3.4%
Milk Marketing	23,755.37	61.52	0.26	1.3%	1.0%
Milk Testing	3,976.89	17.56	0.08	0.4%	0.3%
Other Expenses	9,939.98	22.37	0.09	0.5%	0.4%
Professional Fees	5,120.99	13.19	0.06	0.3%	0.2%
Rent	61,126.24	149.00	0.63	3.2%	2.4%
Repairs	138,493.08	289.61	1.23	6.2%	4.7%
Seed	56,334.92	148.68	0.61	3.2%	2.3%
Supplies	82,880.09	151.16	0.62	3.2%	2.4%
Taxes	10,412.26	29.46	0.12	0.6%	0.5%
Utilities	75,686.82	166.99	0.73	3.6%	2.7%
Total Cash Farm Expense¹	2,411,186.83	5,118.51	21.54	108.8%	82.2%
Net Farm Income From Operations¹	540,426.80	1,109.44	4.63		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Holstein Farms Financial Benchmarks

N=21

Balance Sheet & Profitability Benchmarks¹	
Debt Per Cow	\$ 3,175.00
Total Investment Per Cow	\$ 13,766.76
Asset Turnover Ratio	58%
Current Ratio	3.72
Working Capital	\$ 531,638.11
Debt to Asset Ratio	26%
Debt to Equity Ratio	46%
Rate of Return on Farm Assets (ROA)	8.4%
Operating Profit Margin	17%
Income & Expense Benchmarks¹	
Income Per Cow	\$ 6,251.60
Livestock Expenses	3.8%
Operation Cost (As a Percentage of Gross Income)	80%
Net Farm Income Ratio	18%
Labor Expense	11%
Interest Expense Ratio	2.3%
Feed Benchmarks¹	
Purchased Feed	\$ 8.36
Forage cost	\$ 3.07
Total Feed Cost per CWT	\$ 11.31
Purchased Feed Costs	32%
Total Feed Cost (as a percent of milk income)	57%
Milk Income Over Feed Cost	\$ 8.60
Milk Income Over Feed Cost %	43%
Milk Returns per \$100 of Purchased Feed	\$ 242.50
Milk Returns per \$100 of Total Feed	\$ 178.88

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Holstein Farms Less Than 400 Cows Income & Expense

N = 14

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	79,257,454	4,815,628
Number of Cows	3,519	215
Average Pounds		22,299

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	15,495.76	87.27	0.41
Crops	34,668.10	212.92	0.92
Cull Cows	44,810.35	201.51	0.93
Dividends	22,078.75	105.59	0.48
Government Payments	167,943.00	859.16	3.85
Milk	944,995.35	4,439.02	19.52
Other Income	30,974.49	129.83	0.58
Gross Farm Income	1,257,879.48	6,002.53	26.98

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	40,327.38	181.90	0.80	4.1%	3.0%
Bedding	8,927.02	46.29	0.21	1.0%	0.8%
Breeding	9,588.88	39.26	0.17	0.9%	0.6%
Chemicals	19,590.14	106.82	0.47	2.4%	1.7%
Crop Insurance	4,849.76	19.06	0.08	0.4%	0.3%
Custom Hired	24,231.79	118.09	0.53	2.7%	2.0%
Feed	417,898.22	1,812.25	8.50	41.8%	31.5%
Fertilizer	51,978.66	261.24	1.15	6.0%	4.2%
Fuel & Oil	20,558.44	102.24	0.46	2.3%	1.7%
Insurance	18,993.78	84.32	0.38	2.0%	1.4%
Interest	27,840.42	136.74	0.66	3.2%	2.4%
Labor	143,158.82	654.21	2.89	14.6%	10.9%
Machinery Lease	12,543.98	71.31	0.33	1.7%	1.2%
Milk Hauling	47,904.42	216.97	0.95	4.9%	3.6%
Milk Marketing	14,778.36	68.66	0.30	1.5%	1.1%
Milk Testing	4,142.66	22.64	0.10	0.5%	0.4%
Other Expenses	3,272.05	17.81	0.08	0.4%	0.3%
Professional Fees	2,865.79	15.04	0.07	0.3%	0.2%
Rent	28,310.08	145.28	0.65	3.3%	2.5%
Repairs	54,742.33	256.21	1.13	5.8%	4.3%
Seed	31,640.53	169.07	0.72	3.7%	2.7%
Supplies	26,735.58	110.69	0.51	2.5%	1.8%
Taxes	6,908.08	37.07	0.16	0.8%	0.6%
Utilities	36,541.16	166.40	0.79	3.8%	2.9%
Total Cash Farm Expense¹	1,073,971.70	4,907.03	22.25	111.1%	82.7%
Net Farm Income From Operations¹	134,106.34	681.33	3.08		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Holstein Farms Less Than 400 Cows Financial Benchmarks

N=14

Balance Sheet & Profitability Benchmarks¹		
Debt Per Cow	\$	2,677.24
Total Investment Per Cow	\$	14,249.68
Asset Turnover Ratio		56%
Current Ratio		4.45
Working Capital	\$	176,334.89
Debt to Asset Ratio		20%
Debt to Equity Ratio		30%
Rate of Return on Farm Assets (ROA)		4.5%
Operating Profit Margin		11%
Income & Expense Benchmarks¹		
Income Per Cow	\$	6,002.53
Livestock Expenses		3.7%
Operation Cost (As a Percentage of Gross Income)		80%
Net Farm Income Ratio		12%
Labor Expense		11%
Interest Expense Ratio		2.4%
Feed Benchmarks¹		
Purchased Feed	\$	8.50
Forage cost	\$	3.12
Total Feed Cost per CWT	\$	11.43
Purchased Feed Costs		32%
Total Feed Cost (as a percent of milk income)		56%
Milk Income Over Feed Cost	\$	8.81
Milk Income Over Feed Cost %		44%
Milk Returns per \$100 of Purchased Feed	\$	243.58
Milk Returns per \$100 of Total Feed	\$	181.08

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Jersey Farms Income & Expense

N = 7

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	22,998,964	3,139,599
Number of Cows	1,340	182
Average Pounds		17,366

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	5,488.15	36.58	0.20
Crops	12,638.50	206.82	1.20
Cull Cows	33,798.19	219.82	1.37
Dividends	24,506.23	127.27	0.86
Government Payments	103,558.03	593.41	3.60
Milk	630,876.75	3,490.08	20.15
Other Income	8,958.01	73.16	0.43
Gross Farm Income	829,853.03	4,602.30	27.34

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	15,848.77	73.82	0.42	2.1%	1.5%
Bedding	10,311.55	61.30	0.35	1.8%	1.4%
Breeding	11,535.91	68.58	0.41	2.1%	1.5%
Chemicals	11,013.53	55.70	0.32	1.6%	1.2%
Crop Insurance	1,226.40	7.76	0.05	0.2%	0.2%
Custom Hired	9,991.77	90.12	0.51	2.6%	2.0%
Feed	294,531.64	1,650.70	9.36	46.1%	34.4%
Fertilizer	29,306.91	146.45	0.83	4.2%	3.2%
Fuel & Oil	16,217.03	97.66	0.57	2.8%	2.1%
Insurance	11,265.88	59.71	0.34	1.7%	1.3%
Interest	24,889.02	131.07	0.81	4.0%	3.0%
Labor	56,805.30	304.51	1.93	9.6%	6.9%
Machinery Lease	11,962.40	95.38	0.67	3.2%	2.4%
Milk Hauling	26,403.70	163.64	0.98	4.9%	3.6%
Milk Marketing	5,774.96	32.62	0.20	1.0%	0.7%
Milk Testing	3,706.91	21.88	0.13	0.6%	0.5%
Other Expenses	4,620.58	35.13	0.21	1.1%	0.8%
Professional Fees	3,096.26	17.09	0.09	0.5%	0.4%
Rent	4,007.83	42.19	0.29	1.4%	1.0%
Repairs	43,939.88	257.08	1.63	8.2%	6.0%
Seed	20,380.93	124.70	0.71	3.5%	2.6%
Supplies	24,847.64	141.58	0.88	4.4%	3.3%
Taxes	3,595.22	21.82	0.12	0.6%	0.4%
Utilities	24,884.26	131.00	0.83	4.2%	3.0%
Total Cash Farm Expense¹	694,249.19	3,975.04	23.53	117.5%	85.0%
Net Farm Income From Operations¹	130,371.66	642.64	4.09		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Jersey Farms Financial Benchmarks

N=7

Balance Sheet & Profitability Benchmarks¹	
Debt Per Cow	\$ 3,253.67
Total Investment Per Cow	\$ 15,881.46
Asset Turnover Ratio	27%
Current Ratio	1.75
Working Capital	\$ 52,327.20
Debt to Asset Ratio	22%
Debt to Equity Ratio	30%
Rate of Return on Farm Assets (ROA)	3.9%
Operating Profit Margin	14%
Income & Expense Benchmarks¹	
Income Per Cow	\$ 4,602.30
Livestock Expenses	3.0%
Operation Cost (As a Percentage of Gross Income)	82%
Net Farm Income Ratio	15%
Labor Expense	7%
Interest Expense Ratio	3.0%
Feed Benchmarks¹	
Purchased Feed	\$ 9.36
Forage cost	\$ 3.57
Total Feed Cost per CWT	\$ 12.50
Purchased Feed Costs	34%
Total Feed Cost (as a percent of milk income)	62%
Milk Income Over Feed Cost	\$ 7.83
Milk Income Over Feed Cost %	38%
Milk Returns per \$100 of Purchased Feed	\$ 219.35
Milk Returns per \$100 of Total Feed	\$ 163.11

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2020 Dairy Gauge Tennessee Farms Income & Expense

N = 14

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	225,071,010	12,812,407
Number of Cows	8,769	528
Average Pounds		22,361

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	18,519.54	48.10	0.20
Crops	27,030.16	99.93	0.48
Cull Cows	93,422.02	171.98	0.73
Dividends	73,141.31	151.36	0.71
Government Payments	408,652.32	788.00	3.59
Milk	2,490,020.99	4,343.79	19.49
Other Income	103,510.06	208.91	0.88
Gross Farm Income	3,203,900.93	5,796.54	25.60

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	74,774.31	118.89	0.53	2.7%	2.0%
Bedding	22,405.28	54.12	0.25	1.3%	1.0%
Breeding	22,144.93	42.33	0.19	1.0%	0.7%
Chemicals	25,818.50	62.01	0.30	1.5%	1.1%
Crop Insurance	5,674.00	10.57	0.05	0.3%	0.2%
Custom Hired	60,933.49	122.01	0.53	2.7%	2.0%
Feed	1,106,243.69	1,969.77	8.81	45.0%	34.8%
Fertilizer	73,046.49	147.45	0.67	3.4%	2.7%
Fuel & Oil	42,233.39	80.79	0.37	1.9%	1.5%
Insurance	28,991.52	65.61	0.30	1.5%	1.2%
Interest	63,712.45	147.70	0.67	3.4%	2.5%
Labor	377,319.65	593.82	2.51	13.0%	9.9%
Machinery Lease	19,755.85	44.11	0.22	1.1%	0.9%
Milk Hauling	71,252.04	144.82	0.69	3.5%	2.7%
Milk Marketing	24,360.64	41.83	0.19	1.0%	0.7%
Milk Testing	3,698.84	14.50	0.07	0.4%	0.3%
Other Expenses	14,064.93	33.52	0.16	0.8%	0.6%
Professional Fees	5,433.66	11.92	0.05	0.3%	0.2%
Rent	36,989.46	51.50	0.22	1.1%	0.9%
Repairs	177,776.70	323.60	1.47	7.5%	5.6%
Seed	50,209.33	100.55	0.47	2.4%	1.8%
Supplies	80,447.84	154.71	0.69	3.5%	2.7%
Taxes	10,864.34	21.71	0.10	0.5%	0.4%
Utilities	68,062.26	136.44	0.64	3.3%	2.4%
Total Cash Farm Expense¹	2,521,020.99	4,610.99	20.39	104.5%	78.8%
Net Farm Income From Operations¹	682,879.94	1,254.16	5.54		

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Tennessee Farms Financial Benchmarks

N=14

Balance Sheet & Profitability Benchmarks¹		
Debt Per Cow	\$	3,734.35
Total Investment Per Cow	\$	17,271.44
Asset Turnover Ratio		38%
Current Ratio		3.03
Working Capital	\$	727,693.75
Debt to Asset Ratio		21%
Debt to Equity Ratio		30%
Rate of Return on Farm Assets (ROA)		7.6%
Operating Profit Margin		21%
Income & Expense Benchmarks¹		
Income Per Cow	\$	5,796.54
Livestock Expenses		2.8%
Operation Cost (As a Percentage of Gross Income)		76%
Net Farm Income Ratio		21%
Labor Expense		10%
Interest Expense Ratio		2.5%
Feed Benchmarks¹		
Purchased Feed	\$	8.81
Forage cost	\$	2.96
Total Feed Cost per CWT	\$	11.69
Purchased Feed Costs		35%
Total Feed Cost (as a percent of milk income)		60%
Milk Income Over Feed Cost	\$	7.92
Milk Income Over Feed Cost %		40%
Milk Returns per \$100 of Purchased Feed	\$	223.51
Milk Returns per \$100 of Total Feed	\$	168.54

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2020 Dairy Gauge Kentucky Farms Income & Expense

N =11

Milk Production ¹	Group Total ²	Mean ¹
Annual Milk Production	82,328,591	6,288,013
Number of Cows	3,479	265
Average Pounds		21,937

Income ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	28,236.30	97.62	0.52
Crops	38,885.17	169.03	0.74
Cull Cows	59,735.34	229.96	1.17
Dividends	15,438.55	53.96	0.24
Government Payments	197,036.24	700.14	3.27
Milk	1,217,592.14	4,479.39	19.62
Other Income	47,073.84	145.50	0.63
Gross Farm Income	1,601,495.43	5,847.67	26.78

Variable Expense ¹	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	51,731.74	202.30	0.88	4.5%	3.4%
Bedding	20,823.03	74.28	0.34	1.6%	1.3%
Breeding	15,901.89	63.87	0.29	1.5%	1.1%
Chemicals	23,126.37	74.34	0.31	1.6%	1.2%
Crop Insurance	5,357.85	16.34	0.07	0.4%	0.3%
Custom Hired	17,249.41	55.07	0.23	1.2%	0.9%
Feed	502,984.30	1,683.31	8.32	40.0%	30.5%
Fertilizer	69,935.30	287.46	1.24	6.4%	4.8%
Fuel & Oil	28,825.95	113.44	0.56	2.7%	2.0%
Insurance	25,755.46	69.97	0.33	1.7%	1.2%
Interest	30,793.65	114.13	0.55	2.6%	2.0%
Labor	164,696.38	603.80	2.61	13.5%	10.0%
Machinery Lease	82,712.67	197.58	0.96	4.8%	3.4%
Milk Hauling	47,618.97	217.76	1.03	5.3%	3.9%
Milk Marketing	12,417.37	63.77	0.32	1.6%	1.2%
Milk Testing	3,822.11	22.63	0.10	0.5%	0.4%
Other Expenses	4,033.95	14.57	0.08	0.4%	0.3%
Professional Fees	3,535.38	18.77	0.09	0.4%	0.3%
Rent	54,859.18	237.66	1.07	5.3%	4.0%
Repairs	68,169.55	259.71	1.31	6.2%	4.8%
Seed	42,923.16	148.30	0.75	3.8%	2.8%
Supplies	50,756.80	146.67	0.69	3.4%	2.5%
Taxes	5,824.85	20.38	0.10	0.5%	0.4%
Utilities	50,068.08	197.66	1.00	4.8%	3.6%
Total Cash Farm Expense¹	1,421,597.52	5,138.52	23.54	115.8%	87.9%
Net Farm Income From Operations¹	193,203.14	630.93	3.20		

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2. Group totals are actual totals not adjusted to means

2020 Dairy Gauge Kentucky Farms Financial Benchmarks

N=11

Balance Sheet & Profitability Benchmarks¹	
Debt Per Cow	\$ 3,075.60
Total Investment Per Cow	\$ 10,729.01
Asset Turnover Ratio	59%
Current Ratio	2.62
Working Capital	\$ 86,498.11
Debt to Asset Ratio	30%
Debt to Equity Ratio	52%
Rate of Return on Farm Assets (ROA)	6.2%
Operating Profit Margin	10%
Income & Expense Benchmarks¹	
Income Per Cow	\$ 5,847.67
Livestock Expenses	4.6%
Operation Cost (As a Percentage of Gross Income)	86%
Net Farm Income Ratio	12%
Labor Expense	10%
Interest Expense Ratio	2.0%
Feed Benchmarks¹	
Purchased Feed	\$ 8.32
Forage cost	\$ 3.55
Total Feed Cost per CWT	\$ 11.66
Purchased Feed Costs	30%
Total Feed Cost (as a percent of milk income)	57%
Milk Income Over Feed Cost	\$ 8.93
Milk Income Over Feed Cost %	43%
Milk Returns per \$100 of Purchased Feed	\$ 252.98
Milk Returns per \$100 of Total Feed	\$ 176.96

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