

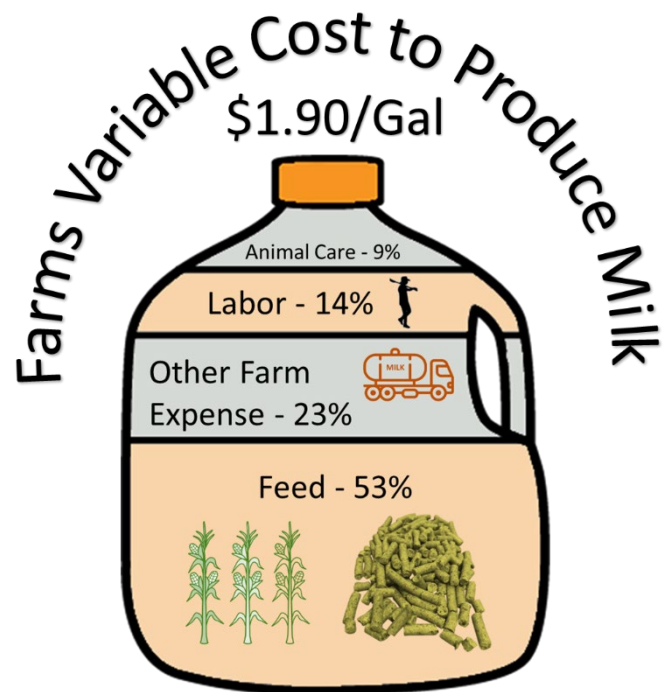
# Dairy Gauge 2020 Quick Facts

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Thirty dairies from Tennessee, Kentucky and North Carolina participated in the Dairy Gauge Benchmark Program in 2021. This group represented 14 percent of the milk produced in the three-state area. Tennessee participants accounted for 42 percent of the state's production. Below are the statistical means for income and expense and dairy financial benchmarks.

Income	Per Gallon*
Milk	\$1.70
Other Farm Income	\$0.56
<b>Total income</b>	<b>\$2.26</b>
Variable Expense	Per Gallon*
Animal Care	\$ 0.17
Feed	\$1.01
Labor	\$0.27
Other Farm Expense	\$0.45
<b>Total Farm Cash Expense</b>	<b>\$1.90</b>
<b>Net Farm Income From Operation</b>	<b>\$0.36</b>



\*Based on 11.56 Gallons Per CWT and 2020 UT Dairy Gauge Data

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## Financial Benchmarks and Income and Expense Report

Balance Sheet & Profitability Benchmarks*	
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 Benchmarks*	
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 Benchmarks*	
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

Income	Per Cow*	Per CWT*
Livestock Income	341.10	1.64
Milk	4,394.43	19.63
Other Income	1,239.03	5.68
<b>Gross Farm Income</b>	<b>5,846.16</b>	<b>26.53</b>
Variable Expenses	Per Cow*	Per CWT*
Animal Health	164.61	0.72
Bedding	60.66	0.28
Breeding	48.45	0.23
Chemicals	75.51	0.35
Crop Insurance	14.09	0.06
Custom Hired	123.55	0.54
Feed	1,857.78	8.62
Fertilizer	207.37	0.94
Fuel & Oil	97.79	0.47
Insurance	72.53	0.34
Interest	138.70	0.69
Labor	598.16	2.61
Machinery Lease	118.44	0.57
Milk Hauling	193.58	0.91
Milk Marketing	53.41	0.25
Milk Testing	18.57	0.09
Other Expenses	27.43	0.13
Professional Fees	14.84	0.07
Rent	131.68	0.58
Repairs	289.72	1.37
Seed	141.85	0.66
Supplies	151.85	0.69
Taxes	26.91	0.12
Utilities	160.34	0.77
<b>Total Cash Farm Expenses</b>	<b>4,834.00</b>	<b>22.01</b>
<b>Net Farm Income from Operations</b>	<b>946.23</b>	<b>4.31</b>

\*Adjust the means to not include the lowest 2.5% and highest 2.5% values.

