



# Preliminary 2021 Dairy Gauge Income & Expense and Financial Benchmarks Report March 28, 2022

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# Preliminary 2021 Dairy Gauge All Farms Income & Expense

N = 10

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>
Annual Milk Production	220,024,593	18,482,465
Number of Cows	8,449	737
Average Pounds		24,903

Income	Per Farm Total <sup>1</sup>	Per Cow <sup>1</sup>	Per CWT <sup>1</sup>
Calves & Heifers	34,840.76	60.95	0.23
Crops	46,997.77	88.05	0.35
Cull Cows	177,172.32	229.01	0.91
Dividends	90,272.26	135.82	0.56
Government Payments	244,189.55	379.10	1.55
Milk	3,684,125.90	4,943.30	19.91
Other Income	165,095.57	163.87	0.65
<b>Gross Farm Income</b>	<b>4,441,292.48</b>	<b>5,993.27</b>	<b>23.99</b>

Variable Expense	Per Farm Total <sup>1</sup>	Per Cow <sup>1</sup>	Per CWT <sup>1</sup>	Percent of Milk Income <sup>1</sup>	Percent of Gross Farm Income <sup>1</sup>
Animal Health	109,712.83	138.31	0.55	2.7%	2.3%
Bedding	31,698.88	42.17	0.17	0.8%	0.7%
Breeding	32,820.09	45.71	0.19	0.9%	0.8%
Chemicals	51,354.10	73.58	0.30	1.5%	1.2%
Crop Insurance	4,255.75	8.41	0.04	0.2%	0.1%
Custom Hired	72,597.14	102.04	0.41	2.1%	1.7%
Feed	1,819,292.26	2,385.62	9.60	47.8%	39.4%
Fertilizer	109,514.65	166.63	0.68	3.4%	2.8%
Fuel & Oil	98,938.10	131.55	0.52	2.6%	2.2%
Insurance	57,295.32	93.23	0.37	1.9%	1.5%
Interest	82,618.71	158.23	0.65	3.3%	2.7%
Labor	602,292.26	783.99	3.13	15.7%	13.0%
Machinery Lease	18,978.52	36.23	0.15	0.7%	0.6%
Milk Hauling	95,834.78	143.56	0.60	3.0%	2.5%
Milk Marketing	28,739.26	37.44	0.15	0.8%	0.6%
Milk Testing	2,835.17	5.99	0.03	0.1%	0.1%
Other Expenses	16,982.50	24.39	0.10	0.5%	0.4%
Professional Fees	8,651.89	11.63	0.05	0.2%	0.2%
Rent	37,393.21	45.71	0.18	0.9%	0.8%
Repairs	282,877.27	373.11	1.54	7.7%	6.4%
Seed	63,618.84	99.43	0.40	2.0%	1.7%
Supplies	115,582.22	149.30	0.59	3.0%	2.5%
Taxes	18,659.47	31.50	0.13	0.6%	0.5%
Utilities	116,136.89	175.72	0.71	3.6%	3.0%
<b>Total Cash Farm Expense<sup>1</sup></b>	<b>4,014,083.48</b>	<b>5,454.66</b>	<b>21.87</b>	<b>109.2%</b>	<b>90.1%</b>
<b>Net Farm Income From Operations<sup>1</sup></b>	<b>136,940.97</b>	<b>184.00</b>	<b>2.61</b>		

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

# Preliminary 2021 Dairy Gauge All Farms Financial Benchmarks

N = 10

<b>Balance Sheet &amp; Profitability Benchmarks<sup>1</sup></b>	
Debt Per Cow	\$4,634.10
Non-Land Debt Per Cow	\$1,980.31
Total Investment Per Cow	\$20,108.47
Non-Land Total Investment Per Cow	\$9,669.39
Asset Turnover Ratio	31%
Current Ratio	3.00
Working Capital	\$1,183,795.75
Debt to Asset Ratio	25%
Debt to Equity Ratio	34%
Rate of Return on Farm Assets (ROA)	3.3%
Non-land Rate of Return on Farm Assets (ROA)	7%
Rate of Return on Farm Equity (ROE)	1.1%
Non-land Rate of Return on Farm Equity (ROE)	2.0%
Operating Profit Margin	9.8%
<b>Income &amp; Expense Benchmarks<sup>1</sup></b>	
Income Per Cow	\$5,993.27
Livestock Expenses	3.2%
Operation Cost (As a Percentage of Gross Income)	88%
Net Farm Income Ratio	3%
Labor Expense	13%
Interest Expense Ratio	2.7%
<b>Feed Benchmarks<sup>1</sup></b>	
Purchased Feed	\$9.60
Forage cost	\$2.90
Total Feed Cost per CWT	\$12.49
Purchased Feed Costs	39%
Total Feed Cost (as a percent of milk income)	62%
Milk Income Over Feed Cost	\$7.67
Milk Income Over Feed Cost %	38%
Milk Returns per \$100 of Purchased Feed	\$210.14
Milk Returns per \$100 of Total Feed	\$162.06

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



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