



# 2021 Dairy Gauge Income & Expense and Financial Benchmarks Report December 31, 2022

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## 2021 Dairy Gauge All Farms Income & Expense

N = 34

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	324,719,927	9,344,961			
Number of Cows	12,950	382			
Average Pounds		22,336			
		Per Farm			Per
Income	Total <sup>1</sup>	Per Cow <sup>1</sup>			CWT <sup>1</sup>
Calves & Heifers	22,106.38	60.27			0.27
Crops	54,722.49	317.21			1.59
Cull Cows	82,866.31	207.80			0.91
Dividends	40,476.79	86.46			0.42
Government Payments	174,134.69	378.27			1.69
Milk	1,848,435.44	4,307.63			19.21
Other Income	75,667.61	242.59			1.12
<b>Gross Farm Income</b>	<b>2,218,449.02</b>	<b>5,395.91</b>			<b>24.31</b>
Variable Expense	Per Farm	Per	Percent of Milk	Percent of Gross	
	Total <sup>1</sup>	Cow <sup>1</sup>	CWT <sup>1</sup>	Income <sup>1</sup>	Farm Income <sup>1</sup>
Animal Health	53,945.84	115.44	0.51	2.6%	2.2%
Bedding	21,647.60	58.42	0.23	1.4%	1.1%
Breeding	18,233.27	46.44	0.20	1.1%	0.9%
Chemicals	31,624.26	82.69	0.38	2.0%	1.6%
Crop Insurance	6,732.00	13.87	0.06	0.3%	0.2%
Custom Hired	38,841.49	103.19	0.45	2.4%	1.8%
Feed	845,824.41	2,051.08	9.17	47.8%	38.3%
Fertilizer	78,034.02	251.91	1.21	6.4%	5.1%
Fuel & Oil	52,757.61	145.48	0.67	3.4%	2.7%
Insurance	31,028.93	67.63	0.29	1.5%	1.2%
Interest	48,334.44	170.73	0.80	4.1%	3.1%
Labor	302,718.74	488.98	2.05	10.2%	8.4%
Machinery Lease	22,812.72	38.18	0.20	1.0%	0.8%
Milk Hauling	72,892.73	238.46	1.08	6.0%	4.8%
Milk Marketing	16,699.11	53.54	0.25	1.4%	1.1%
Milk Testing	2,877.40	13.03	0.05	0.3%	0.2%
other Expenses	10,795.23	31.75	0.14	0.8%	0.6%
Professional Fees	5,362.26	11.20	0.05	0.2%	0.2%
Rent	43,594.43	138.53	0.68	3.4%	2.8%
Repairs	140,324.95	319.53	1.41	7.6%	6.0%
Seed	36,637.74	122.36	0.55	3.0%	2.4%
Supplies	66,028.65	192.80	0.88	4.8%	3.7%
Taxes	9,128.76	31.30	0.14	0.7%	0.6%
Utilities	66,946.71	167.00	0.74	3.8%	3.0%
<b>Total Cash Farm Expense</b>	<b>1,966,456.18</b>	<b>4,848.13</b>	<b>21.99</b>	<b>113.3%</b>	<b>90.6%</b>
<b>Net Farm Income From Operations</b>	<b>190,991.67</b>	<b>468.31</b>	<b>3.43</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

## Dairy Gauge Financial Benchmarks 2021

<b>Balance Sheet &amp; Profitability Benchmarks<sup>1</sup></b>		
Debt Per Cow	\$	4,685.04
Non-Land Debt Per Cow	\$	1,780.32
Total Investment Per Cow	\$	16,193.88
Non-Land Total Investment Per Cow	\$	9,505.84
Asset Turnover Ratio		41%
Current Ratio		2.66
Working Capital	\$	386,506.47
Debt to Asset Ratio		31%
Debt to Equity Ratio		54%
Rate of Return on Farm Assets (ROA)		1.9%
Non-land Rate of Return on Farm Assets (ROA)		3%
Rate of Return on Farm Equity (ROE)		2.1%
Non-land Rate of Return on Farm Equity (ROE)		3.2%
Operating Profit Margin		5.5%
<b>Income &amp; Expense Benchmarks<sup>1</sup></b>		
Income Per Cow	\$	5,395.91
Livestock Expenses		3.0%
Operation Cost (As a Percentage of Gross Income)		89%
Net Farm Income Ratio		9%
Labor Expense		8%
Interest Expense Ratio		3.0%
<b>Feed Benchmarks<sup>1</sup></b>		
Purchased Feed	\$	9.17
Forage cost	\$	3.49
Total Feed Cost per CWT	\$	11.77
Purchased Feed Costs		38%
Total Feed Cost (as a percent of milk income)		61%
Milk Income Over Feed Cost	\$	7.41
Milk Income Over Feed Cost %		39%
Milk Returns per \$100 of Purchased Feed	\$	216.29
Milk Returns per \$100 of Total Feed	\$	170.86

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
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## 2021 Dairy Gauge Greater Than 400 Cow Farms Income & Expense

N = 10

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	265,632,657	23,041,874			
Number of Cows	10,150	913			
Average Pounds		26,027			
		Per Farm			Per
Income	Total <sup>1</sup>	Per Cow <sup>1</sup>			CWT <sup>1</sup>
Calves & Heifers	53,655.41	65.04			0.24
Crops	58,294.40	52.71			0.20
Cull Cows	208,656.49	223.29			0.86
Dividends	89,316.17	90.01			0.35
Government Payments	279,809.80	348.78			1.37
Milk	4,568,847.82	5,183.88			19.96
Other Income	157,872.67	159.71			0.63
<b>Gross Farm Income</b>	<b>5,418,655.92</b>	<b>6,108.26</b>			<b>23.41</b>
		Per Farm	Per	Percent	Percent of
Variable Expense	Total <sup>1</sup>	Per Cow <sup>1</sup>	CWT <sup>1</sup>	of Milk	Gross Farm
Animal Health	142,346.24	159.20	0.61	3.1%	2.6%
Bedding	50,048.95	43.10	0.16	0.8%	0.7%
Breeding	44,981.23	51.25	0.20	1.0%	0.9%
Chemicals	62,768.07	65.69	0.26	1.3%	1.1%
Crop Insurance	9,001.14	13.73	0.05	0.3%	0.2%
Custom Hired	94,367.60	124.49	0.48	2.4%	2.0%
Feed	2,162,925.99	2,371.52	9.18	46.2%	38.7%
Fertilizer	148,482.35	172.79	0.66	3.3%	2.8%
Fuel & Oil	128,668.66	140.36	0.54	2.7%	2.4%
Insurance	66,598.85	76.80	0.29	1.5%	1.3%
Interest	98,609.58	118.40	0.46	2.3%	2.0%
Labor	751,516.01	806.31	3.14	15.8%	13.5%
Machinery Lease	40,707.86	60.44	0.23	1.2%	1.0%
Milk Hauling	185,655.95	216.33	0.85	4.3%	3.7%
Milk Marketing	34,334.45	40.56	0.16	0.8%	0.7%
Milk Testing	4,227.60	5.31	0.02	0.1%	0.1%
other Expenses	20,940.37	21.58	0.08	0.4%	0.4%
Professional Fees	11,210.26	14.70	0.06	0.3%	0.2%
Rent	91,072.65	91.68	0.35	1.8%	1.6%
Repairs	351,885.03	389.95	1.55	7.8%	6.6%
Seed	83,677.49	96.69	0.37	1.9%	1.6%
Supplies	165,669.31	183.29	0.72	3.6%	3.0%
Taxes	18,097.12	20.64	0.08	0.4%	0.4%
Utilities	159,022.87	181.64	0.70	3.5%	3.0%
<b>Total Cash Farm Expense</b>	<b>4,968,373.14</b>	<b>5,627.81</b>	<b>21.44</b>	<b>107.6%</b>	<b>90.9%</b>
<b>Net Farm Income From Operations</b>	<b>156,141.26</b>	<b>169.63</b>	<b>2.35</b>		

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## Dairy Gauge Financial Benchmarks 2021 Greater Than 400 Cows

<b>Balance Sheet &amp; Profitability Benchmarks<sup>1</sup></b>		
Debt Per Cow	\$	4,541.26
Non-Land Debt Per Cow	\$	2,422.49
Total Investment Per Cow	\$	15,254.83
Non-Land Total Investment Per Cow	\$	8,557.87
Asset Turnover Ratio		46%
Current Ratio		1.90
Working Capital	\$	319,012.19
Debt to Asset Ratio		35%
Debt to Equity Ratio		59%
Rate of Return on Farm Assets (ROA)		0.9%
Non-land Rate of Return on Farm Assets (ROA)		2%
Rate of Return on Farm Equity (ROE)		0.9%
Non-land Rate of Return on Farm Equity (ROE)		1.7%
Operating Profit Margin		2.4%
<b>Income &amp; Expense Benchmarks<sup>1</sup></b>		
Income Per Cow	\$	6,108.26
Livestock Expenses		3.7%
Operation Cost (As a Percentage of Gross Income)		89%
Net Farm Income Ratio		3%
Labor Expense		13%
Interest Expense Ratio		2.0%
<b>Feed Benchmarks<sup>1</sup></b>		
Purchased Feed	\$	9.18
Forage cost	\$	3.09
Total Feed Cost per CWT	\$	12.28
Purchased Feed Costs		39%
Total Feed Cost (as a percent of milk income)		62%
Milk Income Over Feed Cost	\$	7.60
Milk Income Over Feed Cost %		38%
Milk Returns per \$100 of Purchased Feed	\$	218.56
Milk Returns per \$100 of Total Feed	\$	162.50

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## 2021 Dairy Gauge 100 to 400 Cow Dairy Farms Income & Expense

N = 9

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	39,336,747	4,003,491			
Number of Cows	1,842	193			
Average Pounds		21,037			
			Per Farm	Per	
Income	Total <sup>1</sup>	Per Cow <sup>1</sup>	CWT <sup>1</sup>		
Calves & Heifers	9,233.99	64.08	0.33		
Crops	29,551.75	272.54	1.23		
Cull Cows	38,347.12	200.13	0.90		
Dividends	27,471.60	134.78	0.65		
Government Payments	97,600.44	459.02	2.33		
Milk	814,890.68	4,300.89	19.84		
Other Income	6,149.27	43.58	0.25		
<b>Gross Farm Income</b>	<b>1,047,662.44</b>	<b>5,279.77</b>	<b>25.06</b>		
			Per Farm	Per	Percent
Variable Expense	Total <sup>1</sup>	Per Cow <sup>1</sup>	CWT <sup>1</sup>	of Milk	Percent of
				Income <sup>1</sup>	Gross Farm
					Income <sup>1</sup>
Animal Health	19,359.88	101.54	0.50	2.4%	1.9%
Bedding	9,390.08	89.16	0.42	2.2%	1.7%
Breeding	10,425.65	49.87	0.23	1.4%	0.9%
Chemicals	11,991.38	64.78	0.30	1.5%	1.2%
Crop Insurance	2,556.50	10.04	0.04	0.2%	0.2%
Custom Hired	21,485.76	124.90	0.58	2.9%	2.2%
Feed	358,829.22	1,871.10	9.41	46.6%	35.5%
Fertilizer	63,306.57	286.52	1.63	6.5%	5.5%
Fuel & Oil	28,446.94	140.26	0.65	3.2%	2.6%
Insurance	15,653.70	66.11	0.32	1.6%	1.3%
Interest	35,557.44	172.16	0.95	4.5%	3.5%
Labor	91,405.38	396.47	1.92	9.1%	7.6%
Machinery Lease	8,033.28	37.08	0.19	0.8%	0.7%
Milk Hauling	39,452.23	169.43	0.79	4.0%	3.6%
Milk Marketing	6,517.15	36.22	0.16	0.8%	0.6%
Milk Testing	3,107.06	15.95	0.06	0.4%	0.3%
other Expenses	4,221.01	25.68	0.12	0.6%	0.5%
Professional Fees	1,932.81	10.14	0.05	0.2%	0.2%
Rent	26,649.42	175.17	1.04	4.0%	3.4%
Repairs	71,138.41	351.43	1.72	9.1%	6.8%
Seed	21,135.36	101.63	0.51	2.3%	2.2%
Supplies	25,645.90	94.33	0.55	2.9%	2.1%
Taxes	6,238.33	28.03	0.13	0.7%	0.5%
Utilities	37,358.69	184.78	0.93	4.6%	3.5%
<b>Total Cash Farm Expense</b>	<b>959,308.65</b>	<b>4,745.44</b>	<b>24.55</b>	<b>110.7%</b>	<b>91.3%</b>
<b>Net Farm Income From Operations</b>	<b>14,900.92</b>	<b>90.37</b>	<b>3.25</b>		

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2. Group totals are actual totals not adjusted to means

## Dairy Gauge Financial Benchmarks 2021 – 100 to 400 Cow Dairy Farms

<b>Balance Sheet &amp; Profitability Benchmarks<sup>1</sup></b>		
Debt Per Cow	\$	3,881.07
Non-Land Debt Per Cow	\$	462.05
Total Investment Per Cow	\$	15,554.02
Non-Land Total Investment Per Cow	\$	11,157.06
Asset Turnover Ratio		35%
Current Ratio		4.57
Working Capital	\$	281,204.75
Debt to Asset Ratio		23%
Debt to Equity Ratio		31%
Rate of Return on Farm Assets (ROA)		0.6%
Non-land Rate of Return on Farm Assets (ROA)		1%
Rate of Return on Farm Equity (ROE)		0.9%
Non-land Rate of Return on Farm Equity (ROE)		0.9%
Operating Profit Margin		1.4%
<b>Income &amp; Expense Benchmarks<sup>1</sup></b>		
Income Per Cow	\$	5,279.77
Livestock Expenses		2.9%
Operation Cost (As a Percentage of Gross Income)		87%
Net Farm Income Ratio		2%
Labor Expense		8%
Interest Expense Ratio		3.5%
<b>Feed Benchmarks<sup>1</sup></b>		
Purchased Feed	\$	9.41
Forage cost	\$	3.40
Total Feed Cost per CWT	\$	12.67
Purchased Feed Costs		36%
Total Feed Cost (as a percent of milk income)		60%
Milk Income Over Feed Cost	\$	1.79
Milk Income Over Feed Cost %		9%
Milk Returns per \$100 of Purchased Feed	\$	217.98
Milk Returns per \$100 of Total Feed	\$	173.45

1. Adjust the means to not include the lowest 2.5% and highest 2.5% values.
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## 2021 Dairy Gauge Less Than 100 Cow Farms Income & Expense

N = 15

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	19,750,523	1,298,732			
Number of Cows	958	66			
Average Pounds		20,288			
			Per Farm Total <sup>1</sup>	Per Cow <sup>1</sup>	Per CWT <sup>1</sup>
Calves & Heifers	2,333.11	43.68	0.22		
Crops	15,497.22	332.34	1.63		
Cull Cows	11,373.44	196.52	0.97		
Dividends	3,406.50	57.18	0.30		
Government Payments	21,376.67	429.50	1.92		
Milk	234,486.94	3,672.76	18.00		
Other Income	19,993.71	437.92	2.20		
<b>Gross Farm Income</b>	<b>325,295.90</b>	<b>4,785.72</b>	<b>23.39</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	5,247.56	96.33	0.46	2.4%	1.9%
Bedding	2,596.11	36.54	0.17	1.0%	0.8%
Breeding	2,410.38	38.42	0.18	1.0%	0.8%
Chemicals	6,597.60	105.76	0.52	2.8%	2.4%
Crop Insurance	-	-	-	-	-
Custom Hired	3,529.78	65.96	0.33	1.9%	1.4%
Feed	116,180.30	1,828.29	8.94	50.3%	38.6%
Fertilizer	18,784.00	278.35	1.39	8.8%	6.8%
Fuel & Oil	9,324.20	145.05	0.71	3.9%	3.0%
Insurance	3,529.43	45.28	0.22	1.3%	1.0%
Interest	11,452.33	207.93	1.10	5.8%	4.0%
Labor	3,763.17	62.86	0.32	1.9%	1.4%
Machinery Lease	539.00	11.22	0.06	0.3%	0.2%
Milk Hauling	17,733.28	295.69	1.42	8.1%	6.5%
Milk Marketing	4,326.19	73.39	0.37	2.3%	1.8%
Milk Testing	1,002.00	16.34	0.08	0.4%	0.3%
other Expenses	2,132.75	49.35	0.26	1.4%	1.1%
Professional Fees	375.17	7.12	0.03	0.2%	0.1%
Rent	7,839.00	118.31	0.81	4.7%	3.7%
Repairs	13,317.33	206.25	1.02	5.7%	4.3%
Seed	9,420.90	146.57	0.71	4.1%	3.3%
Supplies	15,513.44	242.42	1.21	7.0%	5.2%
Taxes	2,149.88	39.30	0.19	1.1%	0.8%
Utilities	7,623.22	123.12	0.59	3.3%	2.5%
<b>Total Cash Farm Expense</b>	<b>262,070.50</b>	<b>4,077.81</b>	<b>21.05</b>	<b>117.9%</b>	<b>87.2%</b>
<b>Net Farm Income From Operations</b>	<b>19,326.39</b>	<b>186.27</b>	<b>5.42</b>		

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## Dairy Gauge Less Than 100 Cow Financial Benchmarks 2021

<b>Income &amp; Expense Benchmarks</b>	
Income Per Cow	\$ 4,785.72
Livestock Expenses	2.5%
Operation Cost (As a Percentage of Gross Income)	88%
Net Farm Income Ratio	5%
Labor Expense	1%
Interest Expense Ratio	3.6%
<b>Feed Benchmarks</b>	
Purchased Feed	\$ 8.94
Forage cost	\$ 3.63
Total Feed Cost per CWT	\$ 10.67
Purchased Feed Costs	39%
Total Feed Cost (as a percent of milk income)	59%
Milk Income Over Feed Cost	\$ 7.54
Milk Income Over Feed Cost %	41%
Milk Returns per \$100 of Purchased Feed	\$ 200.89
Milk Returns per \$100 of Total Feed	\$ 175.42

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

## 2021 Dairy Gauge Tennessee Farm Income & Expense

N = 13

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	241,954,229	15,634,885			
Number of Cows	9,416	629			
Average Pounds		24,237			
	Per Farm Total <sup>1</sup>	Per Cow <sup>1</sup>	Per CWT <sup>1</sup>		
Income					
Calves & Heifers	29,817.00	57.10	0.22		
Crops	39,456.48	73.39	0.29		
Cull Cows	145,444.64	218.10	0.88		
Dividends	73,305.53	134.00	0.57		
Government Payments	227,852.87	394.96	1.75		
Milk	3,116,710.10	4,836.69	19.93		
Other Income	142,571.50	143.55	0.57		
<b>Gross Farm Income</b>	<b>3,737,371.65</b>	<b>5,826.36</b>	<b>23.94</b>		
	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>
Variable Expense					
Animal Health	94,473.07	140.72	0.57	2.8%	2.4%
Bedding	27,237.20	41.37	0.19	1.0%	0.8%
Breeding	31,591.88	47.87	0.22	1.1%	0.8%
Chemicals	42,312.53	67.31	0.27	1.4%	1.1%
Crop Insurance	5,541.00	11.20	0.05	0.2%	0.2%
Custom Hired	62,261.63	121.54	0.50	2.5%	2.1%
Feed	1,577,846.74	2,402.57	10.00	50.0%	41.3%
Fertilizer	98,086.27	171.00	0.70	3.5%	2.9%
Fuel & Oil	85,320.13	132.91	0.56	2.8%	2.3%
Insurance	51,319.33	82.98	0.33	1.7%	1.4%
Interest	71,149.00	158.23	0.66	3.3%	2.7%
Labor	498,726.81	717.37	3.00	15.0%	12.1%
Machinery Lease	22,176.02	42.00	0.17	0.9%	0.7%
Milk Hauling	121,175.87	182.86	0.77	3.9%	3.3%
Milk Marketing	24,675.70	37.13	0.15	0.8%	0.6%
Milk Testing	3,964.76	9.02	0.04	0.2%	0.2%
other Expenses	15,063.24	28.85	0.12	0.6%	0.5%
Professional Fees	8,300.91	14.06	0.06	0.3%	0.2%
Rent	29,952.79	41.99	0.17	0.8%	0.7%
Repairs	239,765.52	355.43	1.55	7.8%	6.5%
Seed	53,331.68	94.30	0.42	2.1%	1.7%
Supplies	103,050.37	142.53	0.57	2.9%	2.4%
Taxes	14,941.14	28.91	0.12	0.6%	0.5%
Utilities	101,211.32	173.64	0.73	3.7%	3.1%
<b>Total Cash Farm Expense</b>	<b>3,428,569.77</b>	<b>5,356.76</b>	<b>22.23</b>	<b>111.5%</b>	<b>92.7%</b>
<b>Net Farm Income From Operations</b>	<b>138,279.37</b>	<b>180.10</b>	<b>2.60</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

## Tennessee Dairy Gauge Financial Benchmarks 2021

<b>Balance Sheet &amp; Profitability Benchmarks<sup>1</sup></b>	
Debt Per Cow	\$4,707.11
Non-Land Debt Per Cow	\$1,977.08
Total Investment Per Cow	\$18,046.37
Non-Land Total Investment Per Cow	\$9,160.54
Asset Turnover Ratio	34%
Current Ratio	2.65
Working Capital	\$979,852.00
Debt to Asset Ratio	27%
Debt to Equity Ratio	41%
Rate of Return on Farm Assets (ROA)	1.3%
Non-land Rate of Return on Farm Assets (ROA)	2%
Rate of Return on Farm Equity (ROE)	1.4%
Non-land Rate of Return on Farm Equity (ROE)	2.4%
Operating Profit Margin	3.1%
<b>Income &amp; Expense Benchmarks<sup>1</sup></b>	
Income Per Cow	\$5,826.36
Livestock Expenses	3.3%
Operation Cost (As a Percentage of Gross Income)	90%
Net Farm Income Ratio	3%
Labor Expense	12%
Interest Expense Ratio	2.7%
<b>Feed Benchmarks<sup>1</sup></b>	
Purchased Feed	\$10.00
Forage cost	\$2.90
Total Feed Cost per CWT	\$13.03
Purchased Feed Costs	41%
Total Feed Cost (as a percent of milk income)	65%
Milk Income Over Feed Cost	\$2.85
Milk Income Over Feed Cost %	14%
Milk Returns per \$100 of Purchased Feed	\$202.19
Milk Returns per \$100 of Total Feed	\$154.94

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## 2021 Dairy Gauge Kentucky Farms Income & Expense

N = 21

Milk Production	Group Total <sup>2</sup>	Mean <sup>1</sup>			
Annual Milk Production	82,765,698	3,168,402			
Number of Cows	3,534	140			
Average Pounds		21,134			
Income	Per Farm Total <sup>1</sup>	Per Cow <sup>1</sup>	Per CWT <sup>1</sup>		
Calves & Heifers	6,337.23	58.25	0.29		
Crops	32,995.36	451.38	2.34		
Cull Cows	26,635.21	197.29	0.94		
Dividends	8,335.50	52.10	0.26		
Government Payments	68,749.00	379.21	1.75		
Milk	619,353.88	3,923.36	18.55		
Other Income	27,632.36	310.79	1.53		
<b>Gross Farm Income</b>	<b>759,971.31</b>	<b>5,100.80</b>	<b>24.58</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	14,263.29	101.58	0.48	2.5%	1.9%
Bedding	10,830.43	69.68	0.28	1.7%	1.3%
Breeding	6,647.15	42.99	0.19	1.1%	0.8%
Chemicals	13,705.43	92.94	0.45	2.6%	2.0%
Crop Insurance	4,189.00	20.55	0.12	0.6%	0.4%
Custom Hired	14,913.93	88.82	0.42	2.2%	1.8%
Feed	228,081.53	1,764.90	8.49	45.7%	35.4%
Fertilizer	52,600.14	321.02	1.64	8.9%	7.1%
Fuel & Oil	20,783.47	156.14	0.76	3.9%	3.0%
Insurance	9,660.09	52.12	0.24	1.3%	1.1%
Interest	21,012.00	179.97	0.92	4.7%	3.4%
Labor	63,481.55	212.52	1.03	4.9%	3.9%
Machinery Lease	9,321.50	39.64	0.18	0.8%	0.7%
Milk Hauling	31,169.63	271.58	1.28	7.2%	5.6%
Milk Marketing	4,641.37	70.87	0.35	2.2%	1.7%
Milk Testing	1,512.00	16.07	0.06	0.3%	0.2%
other Expenses	3,222.63	27.66	0.14	0.7%	0.6%
Professional Fees	1,687.11	7.39	0.03	0.2%	0.1%
Rent	32,666.15	204.16	1.07	5.3%	4.3%
Repairs	37,032.14	267.47	1.23	7.1%	5.4%
Seed	17,023.93	144.25	0.68	3.8%	3.0%
Supplies	21,055.43	224.10	1.11	6.2%	4.7%
Taxes	3,114.27	30.32	0.14	0.8%	0.6%
Utilities	24,335.50	154.86	0.74	3.9%	2.9%
<b>Total Cash Farm Expense</b>	<b>651,286.97</b>	<b>4,398.92</b>	<b>21.96</b>	<b>115.8%</b>	<b>89.5%</b>
<b>Net Farm Income From Operations</b>	<b>42,635.33</b>	<b>245.50</b>	<b>4.40</b>		

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## Kentucky Dairy Gauge Financial Benchmarks 2021

<b>Income &amp; Expense Benchmarks<sup>1</sup></b>	
Income Per Cow	\$ 5,100.80
Livestock Expenses	2.7%
Operation Cost (As a Percentage of Gross Income)	90%
Net Farm Income Ratio	6%
Labor Expense	4%
Interest Expense Ratio	3.2%
<b>Feed Benchmarks<sup>1</sup></b>	
Purchased Feed	\$ 8.49
Forage cost	\$ 4.20
Total Feed Cost per CWT	\$ 10.63
Purchased Feed Costs	35%
Total Feed Cost (as a percent of milk income)	56%
Milk Income Over Feed Cost	\$ 8.05
Milk Income Over Feed Cost %	44%
Milk Returns per \$100 of Purchased Feed	\$ 227.49
Milk Returns per \$100 of Total Feed	\$ 185.59

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