



2022 Dairy Gauge Income & Expense and Financial Benchmarks Report

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2022 Dairy Gauge All Farms Income & Expense

N = 10

Milk Production	Group Total ²	Mean ¹
Annual Milk Production	234,938,596	19,938,760
Number of Cows	8,913	779
Average Pounds		25,224

	Per Farm Total ¹	Per Cow ¹	Per CWT ¹
Calves & Heifers	28,038.39	69.72	0.27
Crops	61,531.51	157.02	0.68
Cull Cows	201,708.22	231.58	0.92
Dividends	109,992.77	166.07	0.71
Government Payments	140,487.02	185.36	0.76
Milk	5,445,670.99	6,861.77	27.35
Other Income	107,865.08	114.53	0.45
Gross Farm Income	6,162,771.93	7,976.49	31.58

Variable Expense	Per Farm Total ¹	Per Cow ¹	Per CWT ¹	Percent of Milk Income ¹	Percent of Gross Farm Income ¹
Animal Health	100,442.12	124.43	0.50	1.8%	1.6%
Bedding	31,472.97	45.26	0.18	0.7%	0.6%
Breeding	38,146.81	57.96	0.24	0.9%	0.7%
Chemicals	81,169.85	111.70	0.45	1.6%	1.4%
Crop Insurance	9,040.50	17.84	0.08	0.3%	0.2%
Custom Hired	93,186.92	107.61	0.42	1.5%	1.3%
Feed	2,266,919.06	2,805.98	11.13	40.5%	35.1%
Fertilizer	206,657.26	308.42	1.27	4.6%	3.9%
Fuel & Oil	143,594.10	194.39	0.82	2.9%	2.5%
Insurance	53,924.04	91.08	0.37	1.3%	1.2%
Interest	71,189.76	143.13	0.61	2.2%	1.9%
Labor	638,425.68	747.42	2.91	10.7%	9.3%
Machinery Lease	29,649.26	50.42	0.21	0.8%	0.7%
Milk Hauling	135,511.97	182.06	0.75	2.7%	2.3%
Milk Marketing	34,625.84	43.88	0.17	0.6%	0.5%
Milk Testing	2,096.77	8.83	0.04	0.1%	0.1%
other Expenses	20,793.08	29.80	0.13	0.5%	0.4%
Professional Fees	7,517.51	12.64	0.05	0.2%	0.2%
Rent	60,838.61	76.77	0.30	1.1%	0.9%
Repairs	285,862.88	380.18	1.61	5.8%	4.8%
Seed	103,624.06	142.98	0.59	2.1%	1.9%
Supplies	123,898.88	184.63	0.75	2.7%	2.3%
Taxes	14,412.71	24.94	0.11	0.4%	0.3%
Utilities	126,019.48	196.36	0.81	2.9%	2.5%
Total Cash Farm Expense	4,825,931.66	6,207.88	24.77	90.2%	77.5%
Net Farm Income From Operations	1,318,053.16	1,729.63	7.12		

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 2022

Balance Sheet & Profitability Benchmarks		
Debt Per Cow	\$	4,636.96
Non-Land Debt Per Cow	\$	1,583.84
Total Investment Per Cow	\$	18,758.56
Non-Land Total Investment Per Cow	\$	9,870.88
Asset Turnover Ratio		44%
Current Ratio		2.98
Working Capital	\$	1,416,401.38
Debt to Asset Ratio		27%
Debt to Equity Ratio		42%
Rate of Return on Farm Assets (ROA)		9.1%
Non-land Rate of Return on Farm Assets (ROA)		18%
Rate of Return on Farm Equity (ROE)		12.2%
Non-land Rate of Return on Farm Equity (ROE)		20.9%
Operating Profit Margin		23.0%
Income & Expense Benchmarks		
Income Per Cow	\$	7,976.49
Livestock Expenses		2.4%
Operation Cost (As a Percentage of Gross Income)		76%
Net Farm Income Ratio		23%
Labor Expense		9%
Interest Expense Ratio		1.9%
Feed Benchmarks		
Purchased Feed	\$	11.13
Forage cost	\$	3.70
Total Feed Cost per CWT	\$	14.95
Purchased Feed Costs		35%
Total Feed Cost (as a percent of milk income)		54%
Milk Income Over Feed Cost	\$	12.55
Milk Income Over Feed Cost %		46%
Milk Returns per \$100 of Purchased Feed	\$	247.88
Milk Returns per \$100 of Total Feed	\$	184.08

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