

2023 Dairy Gauge Report 3/26/24

Statistically Adjusted to the 95% Confidence Interval

N=13

Milk Production	Statistical Mean	
Average Annual Milk Production	18,100,105	
Average Number of Cows	697	
Average Pounds	25,504	
Income	Per Cow	Per CWT
Calves & Heifers	142.68	0.56
Crops	296.46	1.27
Cull Cows	285.18	1.13
Dividends	192.00	0.79
Government Payments	391.94	1.61
Milk	5,893.30	23.23
Other Income	157.79	0.61
Gross Farm Income*	7,375.23	28.76

Variable Expense	Per Cow	Per CWT	Percent of Milk Income	Percent of Gross Farm Income
Animal Health	139.68	0.56	2.4%	1.9%
Bedding	57.46	0.23	1.0%	0.8%
Breeding	54.90	0.22	0.9%	0.8%
Chemicals	114.42	0.46	2.0%	1.6%
Crop Insurance	21.08	0.09	0.4%	0.3%
Custom Hired	174.13	0.69	3.0%	2.4%
Feed	2,679.01	10.69	45.7%	37.5%
Fertilizer	274.99	1.12	4.8%	3.9%
Fuel & Oil	163.46	0.68	2.9%	2.3%
Insurance	76.23	0.31	1.3%	1.1%
Interest	167.73	0.69	3.0%	2.3%
Labor	835.20	3.29	14.1%	11.4%
Machinery Lease	69.46	0.27	1.1%	0.9%
Milk Hauling	178.83	0.74	3.2%	2.5%
Milk Marketing	46.99	0.19	0.8%	0.7%
Milk Testing	12.25	0.05	0.2%	0.2%
other Expenses	41.99	0.17	0.7%	0.6%
Professional Fees	15.24	0.06	0.3%	0.2%
Rent	60.95	0.24	1.1%	0.8%
Repairs	488.88	2.04	8.7%	6.8%
Seed	101.61	0.42	1.8%	1.4%
Supplies	212.09	0.84	3.6%	2.9%
Taxes	20.78	0.08	0.4%	0.3%
Utilities	194.52	0.78	3.3%	2.7%
Total Cash Farm Expense*	6,486.90	25.68	110.0%	88.8%
Net Farm Income From Operations*	807.54	3.20		

* statistical mean



Dairy Gauge Financial Benchmarks 2023

Balance Sheet & Profitability Benchmarks		
Debt Per Cow	\$	5,196.58
Non-Land Debt Per Cow	\$	1,511.51
Total Investment Per Cow	\$	19,569.24
Non-Land Total Investment Per Cow	\$	10,405.12
Asset Turnover Ratio		40%
Current Ratio		3.56
Working Capital	\$	554,101.72
Debt to Asset Ratio		29%
Debt to Equity Ratio		47%
Rate of Return on Farm Assets (ROA)		4.2%
Non-land Rate of Return on Farm Assets (ROA)		7%
Rate of Return on Farm Equity (ROE)		2.0%
Non-land Rate of Return on Farm Equity (ROE)		3.6%
Operating Profit Margin		11.1%
Income & Expense Benchmarks		
Income Per Cow	\$	7,375.23
Livestock Expenses		2.7%
Operation Cost (As a Percentage of Gross Income)		86%
Net Farm Income Ratio		11%
Labor Expense		11%
Interest Expense Ratio		2.3%
Feed Benchmarks		
Purchased Feed	\$	10.69
Forage cost	\$	3.50
Total Feed Cost per CWT	\$	14.07
Purchased Feed Costs		37%
Total Feed Cost (as a percent of milk income)		60%
Milk Income Over Feed Cost	\$	9.31
Milk Income Over Feed Cost %		40%
Milk Returns per \$100 of Purchased Feed	\$	221.87
Milk Returns per \$100 of Total Feed	\$	167.83

USDA - Agricultural Marketing Service (Award Number: A21-0122-001) - "Dairy Business Innovation Initiatives"

