

# Kentucky Dairy Gauge Report

Statistically Adjusted to the 95% Confidence Interval

N =11



Milk Production	Statistical Mean
Average Annual Milk Production	6,288,013
Average Number of Cows	265
Average Pounds	21,937

Income	Per Cow	Per CWT
Calves & Heifers	97.62	0.52
Crops	169.03	0.74
Cull Cows	229.96	1.17
Dividends	53.96	0.24
Government Payments	700.14	3.27
Milk	4,479.39	19.62
Other Income	145.50	0.63
<b>Gross Farm Income*</b>	<b>5,847.67</b>	<b>26.78</b>

Variable Expense	Per Cow	Per CWT	Percent of Milk Income	Percent of Gross Farm Income
Animal Health	202.30	0.88	4.5%	3.4%
Bedding	74.28	0.34	1.6%	1.3%
Breeding	63.87	0.29	1.5%	1.1%
Chemicals	74.34	0.31	1.6%	1.2%
Crop Insurance	16.34	0.07	0.4%	0.3%
Custom Hired	55.07	0.23	1.2%	0.9%
Feed	1,683.31	8.32	40.0%	30.5%
Fertilizer	287.46	1.24	6.4%	4.8%
Fuel & Oil	113.44	0.56	2.7%	2.0%
Insurance	69.97	0.33	1.7%	1.2%
Interest	114.13	0.55	2.6%	2.0%
Labor	603.80	2.61	13.5%	10.0%
Machinery Lease	197.58	0.96	4.8%	3.4%
Milk Hauling	217.76	1.03	5.3%	3.9%
Milk Marketing	63.77	0.32	1.6%	1.2%
Milk Testing	22.63	0.10	0.5%	0.4%
other Expenses	14.57	0.08	0.4%	0.3%
Professional Fees	18.77	0.09	0.4%	0.3%
Rent	237.66	1.07	5.3%	4.0%
Repairs	259.71	1.31	6.2%	4.8%
Seed	148.30	0.75	3.8%	2.8%
Supplies	146.67	0.69	3.4%	2.5%
Taxes	20.38	0.10	0.5%	0.4%
Utilities	197.66	1.00	4.8%	3.6%
<b>Total Cash Farm Expense*</b>	<b>5,138.52</b>	<b>23.54</b>	<b>115.8%</b>	<b>87.9%</b>
<b>Net Farm Income From Operations*</b>	<b>630.93</b>	<b>3.20</b>		

\* statistical mean



## Dairy Gauge Financial Benchmarks 2020

Balance Sheet & Profitability Benchmarks		Total
Debt Per Cow	\$	3,075.60
Total Investment Per Cow	\$	10,729.01
Asset Turnover Ratio		59%
Current Ratio		2.62
Working Capital	\$	86,498.11
Debt to Asset Ratio		30%
Debt to Equity Ratio		52%
Rate of Return on Farm Assets (ROA)		6.2%
Operating Profit Margin		10%
Income & Expense Benchmarks		Total
Income Per Cow	\$	5,847.67
Livestock Expenses		4.6%
Operation Cost (As a Percentage of Gross Income)		86%
Net Farm Income Ratio		12%
Labor Expense		10%
Interest Expense Ratio		2.0%
Feed Benchmarks		Total
Purchased Feed	\$	8.32
Forage cost	\$	3.55
Total Feed Cost per CWT	\$	11.66
Purchased Feed Costs		30%
Total Feed Cost (as a percent of milk income)		57%
Milk Income Over Feed Cost	\$	8.93
Milk Income Over Feed Cost %		43%
Milk Returns per \$100 of Purchased Feed	\$	252.98
Milk Returns per \$100 of Total Feed	\$	176.96

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

