PROFITABILITY OF IOWA DAIRY GOAT PRODUCTION IN 2024

The profitability of dairy goat milk production in Iowa varied across 16 dairy goat farms studied using 2024 financial data. The farms were divided into three groups: the "AVE" farm represents the average of all 16 farms, the "HP" farms are the eight higher-profit farms, and the "LP" farms are the eight lower-profit farms.

The average herd size for the AVE farm was 165 lactating does; HP farms had 180, and LP farms had 150. The farms ranged from 120 to 270 lactating does and showed little correlation between herd size and profitability. The more profitable farms did tend to have a slightly larger herd size, although this was not the case for all the farms. A larger farm made it into the LP group and smaller farm made it into the HP group.

Farms purchased most of their feed, and if they raised some themselves, the dairy enterprise purchased the feed from the crop enterprise. For this reason, land for feed production is not listed on the net worth statements for these farms, which drastically reduces the investment and increases the asset turnover ratio (ATO). The average total assets, including facilities, was $280,389 for the AVE farm; $276,618 for HP farms; and $284,160 for LP farms. The makeup of these farms was very similar in terms of asset load, and the producers were all of Amish heritage.

The milk price received per 100 pounds of milk (hundredweight, CWT) sold was $45.04 for the AVE farm; $45.70 for HP farms; and $44.38 for LP farms. The break-even cost per CWT equivalent (CWT EQ), which includes sales other than milk, was $45.23 for the AVE farm; $39.48 for HP farms; and $48.98 for LP farms, which is $9.50 higher than HP farms. The net return per CWT EQ was $0.81 for the AVE farm; $6.22 for HP farms; and -$3.60 for LP farms. Thus, LP farms did not cover their total cost of production, including unpaid labor and equity charge (opportunity cost of using farm assets). Table 1 below illustrates the differences.

Table 1. Differences between the total cost of production among average, higher-profit, and lower-profit dairy goat operations in Iowa.

Group	AVE farm	HP farms	LP farms
Milk price	$45.04	$45.70	$44.38
Cost per CWT EQ	$45.23	$39.48	$48.98
Net return per CWT EQ	$0.81	$6.22	-$3.60

IOWA STATE UNIVERSITY
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SUSTAINABLE DAIRY GOAT
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Profit Equation: Income

Profit = (Price – Cost) × Volume

Starting with the income (price) aspect of the profit equation, milk sales per doe were $1,105 for the AVE farm; $1,189 for HP farms; and $1,003 for LP farms. HP farms earned $84 more per doe than the AVE farm and $186 more per doe than LP farms. Annual milk sales per doe level heavily influence dairy goat profitability.

On average, the farms reached an income benchmark of greater than $1,000 per doe in milk sales. This is one of five major benchmarks that play a significant role in this profit equation:

1. Greater than $1,000 in milk sales per doe.
2. Greater than 2,300 pounds of milk produced per doe.
3. Equal to 150 to 200 does per full-time equivalent employee (FTE).
4. Greater than 100+ does milked per labor hour.
5. Greater than 400,000 pounds of milk sold per FTE.

Cull doe sales per doe were $32 for the AVE farm; $29 for HP farms; and $35 for LP farms. Kid sales (doelings) per doe were $86 for the AVE farm; $119 for HP farms; and $47 for LP farms. Buckling sales differences were equal at $65 per doe for all three groups. Kid health and death loss has a significant impact on profitability, increasing gross income by an estimated 6%. Conversations with producers revealed that kid death loss was highly variable on farms, with HP farms earning $80 more in kid (doeling) sales. Several producers bred dairy-meat goat crosses with lower-producing does to increase income from kid sales.

Other income included $16 per doe in the AVE farm; $6 per doe in HP farms; and $28 in LP farms. This income typically came from non-cull doe sales. Some producers in LP farms attempted to mitigate caprine arthritis encephalitis (CAE) in their herds and, therefore, bought and/or sold non-cull does.

Total cash income per doe was $1,304 for the AVE farm; $1,409 for HP farms; and $1,178 for LP farms. Milk sales comprised the largest dollar value difference in gross income among the groups; however, the combination of doeling and buckling sales was substantial enough to help determine whether a dairy goat operation was profitable.

Profit Equation: Expense

Veterinary and medical costs per doe were similar among the groups at $18 to $19. Supplies per doe were $21 for the AVE farm; $18 for HP farms; and $24 for LP farms. No farms reported breeding fees, so natural service was used. The costs of raising or purchasing bucks for breeding are typically included in capital purchases or combined with feed, labor, and other cost categories.

All farms purchased their feedstuffs, and feed accounted for approximately 75% of total costs. Feed costs per doe were $644 for the AVE farm; $648 for HP farms; and $640 for LP farms. The HP farms spent only $8 more per doe on feed but produced 21% more milk per doe.

Repair costs per doe were $17 for the AVE farm; $13 for HP farms; and $20 for LP farms. Seed, chemical, and fertilizer were not used on the majority of the farms. Fuel, gas, and oil costs per doe were $37 for the AVE farm; $33 for HP farms; and $43 for LP farms. Utility costs per doe were quite low overall at $4 for the AVE farm; $3 for HP farms; and $6 for LP farms. Again, note that all goat dairies in this analysis are owned by persons of Amish background, and use gas engines instead of electricity. Non-Amish producers would see increased utility costs and reduced fuel, gas, and oil consumption, demonstrating a trade-off between engine power and electrical power.

Interest expense in this profit analysis was not collected. Instead, all assets used were given an equity charge of 4%, whether owned or borrowed. Labor costs were minimal, averaging only $1 per doe. Rent, lease, and hire costs, primarily stemming from manure removal, were $8 to $9 per doe across all three groups. Property taxes were $5 to $6 per doe across the groups. There are no insurance costs, as Amish community members do not purchase insurance; however, they do donate to disaster relief within the community (e.g., barn fires). This factor, however, is not included as a farm expense.

Other cash expenses including accounting, milk testing, legal fees, subscriptions, and miscellaneous costs were $77 for the AVE farm; $57 for HP farms; and $100 for LP farms all on a per-doe basis.

Total cash expense per doe was $838 for the AVE farm; $805 for HP farms; and $877 for LP farms. Net cash income per doe was $466 for the AVE farm; $604 for HP farms; and $301 for LP farms.

Inventory changes, which consisted of feed, supplies, breeding livestock, capital purchases and sales, and depreciation, were -$71 for the AVE farm; -$84 for HP farms; and -$61 for LP farms. The net farm income per doe (adjusted for inventory change) was $324 for the AVE farm; $521 for HP farms; and $240 for LP farms. The HP farms had more than double the net farm income of the LP farms, with an additional $281 per doe.

Profit Equation: Volume and Efficiency

After net farm income is calculated, a 4% equity charge is subtracted per doe, which was $69 for the AVE farm; $63 for HP farms; and $76 for LP farms. This yielded a return to unpaid labor per doe of $325 for the AVE farm; $458 for HP farms; and $163 for LP farms. The HP farms earned $295 more per doe for their unpaid labor.

Labor charged at $40,000 per full-time equivalent (FTE) is 3,000 hours annually. The unpaid labor cost per doe was $303 for the AVE farm; $310 for HP farms; and $294 for LP farms. Unpaid labor hours per doe were $22.60 for the AVE; $23.27 for HP farms; and $21.79 for LP farms. The similarity in both unpaid labor cost and unpaid hours per doe is not surprising, as high-profit groups tend to be more labor-efficient but also spend as much or more labor per doe to achieve higher milk yields. This ratio does not demonstrate labor efficiency per doe; however, a later data set shows a significant labor efficiency per CWT of milk sold.

Unpaid labor earnings per hour were $14.46 for the AVE farm; $21.71 for HP farms; and $7.21 for LP farms. The HP farms generated an hourly return for their labor that was more than three times greater than that of the LP farms.

The adjusted gross return per FTE laborer was $190,685 for the AVE farm; $214,460 for HP farms; and $166,911 for LP farms. The HP farms had 28.5% more gross income per labor unit than the LP farms. The return to all labor per FTE Laborer was $46,609 for the AVE farm; $71,431 for HP farms; and $21,787 for LP farms. The HP farms had 3.27 times more net return than the LP farms.

The number of does per FTE laborer was 149 for the AVE farm; 161 for HP farms; and 137 for LP farms. The HP farms milked 17.5% more does per labor unit. The CWT of milk sold per FTE laborer was 3,607 for the AVE farm; 4,360 for HP farms; and 3,178 for LP farms. The HP farms sold 37% more milk per labor unit. The LP farms did not attain the benchmark of 150 to 200 does per labor unit, nor the benchmark of greater than 4,000 CWTs of milk sold per labor unit as the HP farms did.

These labor efficiency ratios, as well as the per doe efficiency ratios that follow, play a significant role in the volume and cost portion of the profit equation. Labor is considered a cost, while the dairy does contribute to volume as an asset. The milk production volume and labor efficiencies are the two most significant factors affecting profitability. Feed costs may also be important when considering profit per CWT of milk sold.

Pounds of milk sold per doe was 2,430 for the AVE farm; 2,626 for HP farms; and 2,234 for LP farms. The benchmark for pounds of milk per doe is 2,300. The HP farms had 17.5% more milk sales per doe than the LP farms, which is the same percentage of does milked per labor unit. Again, milk production and labor efficiency appear to be crucial to overall profitability.

The livestock over total investment ratio was 40% for the AVE farm; 43% for HP farms; and 38% for LP farms. The difference was due to higher numbers of goats per farm relative to assets for the HP farms. The participating Iowa goat farms all seemed to invest in quality housing facilities for their goats, and ventilation problems were minimal.

Profit Equation Relative to Respective Financial Ratios

Certain financial ratios are directly related to the profit equation. Profit itself is depicted by the rate of return on assets (ROA). The (Price – Cost) portion is depicted by operating profit margin (OPM). The volume portion is depicted by the asset turnover ratio (ATO). The profit equation is provided in Table 2.

Table 2. Profit equation including estimates for the AVE farm, HP, and LP farms.

	ROA =	OPM ×	ATO
AEV farm	6.8%	7.1%	76.2%
HP farms	16.1%	18.1%	87.6%
LP farms	-2.5%	-4.0%	64.7%

Profit = (Price - Cost) x Volume

When analyzing an individual farm, the profit equation calculations would be exact, but because these groups were averaged across farms within the group, the profit equation is close, but not exact.

The ROA is an all-inclusive profit measure that combines the net farm income statement and the net worth statement to provide a percentage return that can be compared to outside financial markets, such as the stock or bond markets. The ROA for the AVE farm was 6.8%, indicating that, on average, these dairy farms were competitive with outside markets and quite competitive for an agricultural enterprise. The ROA for HP farms was 16.1%, indicating that the higher-profit group had returns that would be considered great or even superb by the Dairy Goat TRANS Financial Analysis software. The ROA for LP farms was -2.5% meaning those farms showed losses that could erode net financial worth over time.

The OPM is the difference between price and costs. To increase profit, one can either raise prices or premiums for goat milk and kid sales, or reduce input costs. The OPM for the AVE farm was 7.1%, meaning that on average, producers kept 7.1 cents for every dollar of sales. The OPM for HP farms was 18.1%, which is a healthy rate and approaches the 20% benchmark for dairy cow operations. The OPM for LP farms was -4.0%, meaning that for each dollar of sales, this group paid an additional 4 cents, or spent $1.04 to get $1.00 in sales. Again, LP farms are not in a profitable situation, which erodes net financial worth over time.

The final variable in the profit equation is volume or ATO. This number represents the number of years it takes to generate enough income to cover all assets on the farm. For example, an ATO of 33.3% means it would take three years to generate enough gross income to cover all the assets on the farm. However, in reality, the gross income needs to cover farm and other personnel expenses paid from it.

The ATO for the AVE farm was quite favorable at 76.2%, meaning it would take approximately 1.5 years to generate enough income to cover all the assets on the farm. The ATO for was 87.6% for HP farms and 64.7% for LP farms. All three groups would greatly exceed the 33% benchmark of a dairy cow operation for ATO. The primary difference is that these operations do not have land for feed production, limiting asset levels, which dramatically increases the asset turnover ratio.

In ATO discussions, it is essential to distinguish between the purchase and production of feed. If one can produce feed more cheaply than owning land and machinery assets, this significantly reduces the number of variables in the profit equation. With the relatively high cost of land and the need for high-quality forage, purchasing forage seemed to be the most profitable option for these producers, as it is difficult to raise the quality of forage needed in their area.

Financial Efficiency Ratios and Analysis

Financial efficiency ratios, represented in Table 3, measure how efficiently a business uses its productive capacities. The net farm income ratio measures the percentage of gross revenue retained after accounting for expenses. A goal would be 35% or more, which only HP farms achieved.

Table 3. Financial efficiency ratios for the AVE farm, HP, and LP farms.

	AVE farm	HP farms	LP farms
Net farm income ratio	30.8%	37.4%	24.2%
Operating expense ratio	66.9%	59.0%	74.7%
Depreciation expense ratio	4.0%	3.7%	4.4%
Interest expense ratio	N/A	N/A	N/A

The operating expense ratio calculates the costs (excluding capital costs of interest and depreciation) to generate $1 in gross revenue. A goal would be 65% or less, which only HP farms achieved.

The depreciation expense ratio has a goal of 5% or less for dairy goat operations. All groups met this benchmark. Operations appear to be well-invested in facilities, with limited investment in machinery, which helped meet this benchmark.

The interest expense ratio is not applicable (NA) in this data set, as interest expense was captured as a 4% equity charge across all assets to eliminate the effect of debt on the profitability of the farms, simplify the collection process, and garner more participation, as many farms do not wish to share their debt situations. The equity charge was set at 4%, reflecting the rate paid by a money market account during the analysis year. It can be argued, correctly, that the equity charge should be 5%, 6%, or even 7% to reflect the current cost of borrowing money.

These ratios should equal 100% in each group. However, because each group was averaged across the farms, they are close to 100%, but not exact.

HP farms had a 13.2% higher net farm income ratio and a 15.7% lower operating expense ratio than the LP farms. HP farms also earned higher profits due to items on both the income and expense sides.

Sensitivity of the Higher Profit Group

Two cost items are assumed in this study: the equity charge and the annual labor cost per FTE. An equity charge of 4% was used to represent a money market savings rate for 2024. It may be more realistic to use 6%, which is closer to the cost of borrowing money. Likewise, an unpaid labor rate of $40,000 per FTE, or $13.33 per hour was used, as it is a common wage in the area where the study was conducted. However, $50,000 per FTE annually, or $16.67 per hour, is a more typical rate for adult hired agricultural labor in Iowa for 2025.

To assess the sensitivity of the HP farms to changes in these two variables, the averaged numbers of the HP farms were used to create a sample profit analysis. Although not exact, the sample accurately reflects the profitability of the farms. This sample analysis was then used to change the equity charge and unpaid labor cost variables.

As the equity charge increased from 4% to 6%, the return to labor decreased by $5,455; the CWT EQ expenses increased $1.01 per CWT EQ; and return per labor hour decreased $1.32. Return on assets remained the same, as the equity charge is not included in the ROA calculation.

As the unpaid labor charge per FTE increased from $40,000 to $50,000, this variable raised expenses per CWT EQ by $2.89, increased labor cost per doe by $87, and decreased ROA by 5.73%. This variable is important to consider in dairy goat profitability because areas with high labor costs, due to either high hourly rates or labor inefficiency, will have a more difficult path to profitability compared to those in low-labor-cost areas and those with low labor efficiency issues.

Increasing the equity charge to 6% and the unpaid labor per FTE to $50,000 yields an expense per CWT EQ increase of $3.89; a reduced return to unpaid labor of $5,491; an unpaid labor earnings per hour decrease of $1.32; and an ROA decrease of 5.73%. With an income per CWT EQ of $45.70 and a total expense of $44.22 per CWT EQ, the HP farms would still have a positive net income of $1.48 per CWT EQ. However, the average Iowa dairy goat producer in this study would not be able to absorb the 6% equity charge or the $10,000 increase per FTE laborer and still be able to cover the full costs of production per CWT EQ.

Summary of Key Profit Takeaways

Genetics in these herds were generally considered quite good, but the higher milk-producing herds tended to be in the HP farms. Two farms in the LP group, however, had higher milk production per doe than two farms in the HP group. The milk production in HP farms was 2,013 to 3,056 pounds per doe annually. The milk production in LP farms ranged from 1,580 to 2,568 pounds per doe annually.

The surveyed dairy goat producers are located in an area recognized by the USDA for having some of the best dairy goat genetics for commercial herds in the country. Natural bucks were used on all the herds in the study. Many dairy goat producers have a short tenure in the industry. This is often due to individuals who purchase goats with poorer production potential, only to discover that they are not profitable.

As a result, inexperienced producers might sell their unprofitable goats to the next new novice entrant into the market.

Feed management for both grain and forage feeding systems was well managed on the goat dairies. Feed wastage tends to be a major issue on most dairy goat operations, but the farms in the study tended to have well-designed feed bunk systems. High producing milking does should be fed high-quality forage at a 15% to 20% refusal rate. The leftover feed can be fed to steers, meat goats, and other livestock,. If goats are fed lower-quality forage and are expected to produce good milk, the animal might be fed at a 30% to 50% refusal rate, A well-designed system to reduce feed wastage has the goats position their heads through angled bunk dividers and eat down onto a paved platform, which is four to six inches higher than the floor where they stand. The feed bunk curb should be designed so that it does not impede the does' access to feed while eating.

In some raised hay feeder systems, goats often reach up to eat, pulling feed down into the bedding area. This can lead to feed losses of 30% or more.

If the feed is of lower quality, goats selecting only the better portions exacerbates the loss even further.

Grain feeding usually takes place in a parlor, but several dairies also feed grain in a half-PVC pipe above the forage feed bunk around noon. This can help avoid a grain glut for higher producing does. Total mixed rations (TMR) were not fed in any of these herds but tends to be a profitable practice with dairy goat operations around the country.

It was quite common to see extremely high-quality hay (190+ relative feed value) on many of the dairy goat operations that were achieving high milk production levels. Feed quality plays a significant role in profits, and the feed, for the most part, on these Iowa farms was deemed to be of very good quality.

It was mentioned previously that feed costs per doe were quite similar among the groups. The more important parameter to measure is feed costs per CWT of milk produced. By comparing the feed costs per CWT of milk produced for the higher- and lower-profit groups, the estimates are $24.68 and $28.64 per CWT of milk sold, respectively. Thus, the higher-profit group had a $3.96 lower feed cost per CWT of milk sold.

Labor costs and labor efficiency differences were not as pronounced on these farms as one might assume. As mentioned earlier, labor costs per doe were similar; however, labor costs per CWT of milk produced favored the higher-profit farms. The farms in this study all tended to have similar milking systems that were labor efficient. Compared to other dairy goat farms that use smaller, less labor efficient milking systems, these farms operate more effectively. Many other farms take three to four times longer to milk the same number of goats, which significantly impacts their profitability. Since labor costs are typically the second-highest expense after feed costs, this inefficiency can dramatically affect the bottom line.

Note that an FTE (3,000 hours) has a benchmark of selling 400,000 pounds of milk annually. For producers selling only half that many pounds, the profit equation has an issue on both the volume and cost sides with the labor cost.

Summary

All 16 dairy goat operations were among some of the best in the country, with high-quality genetics, effective feed bunk management, excellent forage quality, and labor-efficient facilities and practices. The difference in production costs between the higher and lower profit groups, estimated at $9.50, can primarily be attributed to lower feed costs and lower labor costs per CWT of milk.

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Table 4. 2024 Iowa model dairy goat analysis.

	Iowa average	Iowa top	Iowa low	Iowa average/doe	Iowa top/ doe	Iowa low/ doe
Average herd size	165	180	150			
Crop acres	1	1	1			
Total ending assets	$280,389	$276,618	$284,160			
Total CWTs of milk sold	**3,850.52**	**4,321.40**	**3,379.63**	**23.39**	**25.04**	**22.61**
Total CWT equivalent of milk sold	4,731.35	5,417.02	4,045.69	28.74	30.14	27.06
Milk sales	$181,880	$213,780	$149,981	$1,105	$1,189	$1,003
Cull doe sales	$5,260	$5,275	$5,246	$32	$29	$35
Kid sales	$14,162	$21,354	$6,970	$86	$119	$47
Bucklings sales	$10,710	$11,720	$9,700	$65	$65	$65
Other income	$2,679	$1,147	$4,211	$16	$6	$28
Total cash income	**$214,691**	**$253,274**	**$176,107**	**$1,304**	**$1,409**	**$1,178**
Veterinary, medicine	$4,093	$3,280	$2,905	$19	$18	$19
Dairy supplies	$3,402	$3,288	$3,517	$21	$18	$24
Breeding fees	$0	$0	$0	$0	$0	$0
Feed purchased	$106,088	$116,535	$95,641	$644	$648	$640
Repairs	$2,744	$2,425	$3,063	$17	$13	$20
Seed, chemicals, fertilizer	$688	$0	$1,375	$4	$0	$9
Fuel, gas, oil	$6,130	$5,872	$6,387	$37	$33	$43
Utilities	$670	$506	$834	$4	$3	$6
Interest expense (in equity charge)	$0	$0	$0	$0	$0	$0
Hired labor	$156	$0	$313	$1	$0	$2
Rent, lease, and hire	$1,373	$1,396	$1,351	$8	$8	$9
Property taxes	$950	$1,100	$800	$6	$6	$5
Farm insurance	$0	$0	$0	$0	$0	$0
Other case expenses	$12,603	$10,218	$14,989	$77	$57	$100
Total cash expenses	$137,897	$144,620	$131,175	$838	$805	$877
Net cash income	**$76,793**	**$108,655**	**$44,932**	**$466**	**$604**	**$301**
Inventory change	**–$12,080**	**–$15,080**	**–$9,080**	**–$73**	**–$84**	**–$61**
Net farm income	**$64,713**	**$93,575**	**$35,852**	**$393**	**$521**	**$240**
Equity	**$11,380**	**$11,333**	**$11,426**	**$69**	**$63**	**$76**
Return to labor	**$53,334**	**$82,242**	**$24,425**	**$324**	**$458**	**$163**
Inventory changes	**$0**		**$0**	**$0**	**$0**	**$0**
Feed inventory	$1,435	$3,343	–$473	$9	$19	-$3
Supplies and other	–$25	–$50	$0	$0	$0	$0
Breeding livestock	$80	-$4,690	$4,849	$0	–$26	$24
Income change	**–$482**	**–$4,591**	**$3,626**	**–$3**	**–$26**	**$24**
Machinery and equipment	–$1,748	–$2,033	–$1,463	–$11	–$11	–$10
Land and buildings	–$5,981	–$6,794	–$5,168	–$36	–$38	–$35
Other adjustments	$0	$0	$0	$0	$0	$0
Expense change	**$7,729**	**$8,827**	**$6,631**	**$47**	**$49**	**$44**
Capital purchases minus	$0		$0	$0	$0	$0
Sales adjustment	$8,594	$1,663	$15,525	$52	$9	$104

Table 4. Iowa model dairy goat analysis 2024. (Continued)

	Iowa average	Iowa top	Iowa low	Iowa average/doe	Iowa top/ doe	Iowa low/ doe
Depreciation of fair market value (FMV)	$8,769	$9,644	$7,894	$53	$54	$53
Unpaid labor cost	$49,871	$55,767	$43,975	$303	$310	$294
Labor FTEs (full time equivalents)	1.26	1.43	1.10			
Unpaid labor earnings per hour	**$14.46**	**$21.71**	**$7.21**			
Milk price/CWT of milk sold	**$45.04**	**$45.70**	**$44.38**			
Break-even cost/CWT equivalent	**$44.23**	**$39.48**	**$48.98**			
Net return/CWT equivalent	**$0.81**	**$6.22**	**-$4.60**			
Adjusted gross return per FTE labor	$190,685	$214,460	$166,911			
Return to all labor per FTE labor	$46,609	$71,431	$21,787			
Number of does per FTE labor	149	161	137			
CWTs of milk sold per FTE labor	3,607	4,036	3,178			
Pounds of milk sold per doe	2,430	2,626	2,234			
Productive crop acres per doe	0.09	0.05	0.12			
Capital cost per doe	$126	$113	$138			
Capital invested per doe	$1,654	$1,480	$1,827			
All labor costs per doe	$275	$259	$291			
Fixed cost/doe (depreciation, interest, repair, tax, insurance)	$155	$133	$178			
Net farm income per crop acre	$62,795	$93,575	$32,016			
Pounds of milk produced/crop acre	2,430	2,626	2,234			
Adjusted gross cash income/crop acre	$202,307	$248,684	$155,930			
Machinery cost/crop acre	$9,575	$11,468	$7,683			
Fuel, gas, oil cost per crop acre	$5,386	$5,872	$4,900			
Repair cost per crop acre	$2,390	$2,425	$2,354			
Fertilizer, chemicals, seed cost per crop acre	$23	$0	$46			
Livestock over total investment (%)	40%	43%	38%			
Cash expense/cash income without labor and interest	66%	57%	76%			
All labor as a percentage of total cost	23%	22%	23%			
Fixed cost as a percentage of total cost	11%	11%	12%			
Net farm income from operations	$64,713	$93,575	$35,852			
Rate of return on assets	6.8%	16.1%	-2.5%			
Operating profit margin	7.1%	18.1%	-4.0%			
Asset turnover ratio	76.2%	87.6%	64.7%			
Operating expense ratio	66.9%	59.0%	74.7%			
Depreciation expense ratio	4.0%	3.7%	4.4%			

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