

Dairy Farm Operating Trends

December 31, 2024



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To Our Valued Clients and Other Friends in the Dairy Industry

The following pages contain the Frazer, LLP's Dairy Farm Operating Trends for the year ended December 31, 2024.

The data is compiled from dairy operations in Southern California, the San Joaquin Valley, Kern County, Arizona, Idaho, New Mexico, the Texas Panhandle, and the Pacific Northwest, which consists of Washington and Oregon operating collectively, with a combined milk production of over 9.1 billion pounds and approximately 415,000 head of mature cows for the year ended December 31, 2024.

This report includes a comparison of the results in the regions listed above for the year ended December 31, 2024 both on a "Per head" basis and on an "Actual per hundredweight of milk" basis. Also included are selected financial ratios and other statistical analysis for the year.

This publication is designed as a reference tool and a management aid for dairy farm managers and advisors. Frazer, LLP believes the information to be reliable, but is not responsible for errors in reported source information.

Our publication continues to be recognized as the top industry source for relevant dairy statistics. This report is provided to and widely utilized by dairy farmers, lending institutions, universities, colleges and other agribusiness industries.

We appreciate all of your past and present support and thank you for your continued reliance on Frazer, LLP. If you have any comments or questions, please contact our Agribusiness partners, Ralph Lizardo or Tim Gulling at our Anaheim office at (714) 990-1040, and Angela Blaylock or Mike Edwards at our Visalia office at (559) 732-4135.

For more information regarding our firm, our Agribusiness department and our publication, please visit our website at www.frazerllp.com.

Sincerely,

FRAZER, LLP
Certified Public Accountants and Consultants

July 2025

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2024 IN REVIEW

Comparative Net Income By Region:

Net income per head increased across most regions in 2024, reversing the declines seen in 2023 that were driven by sharply lower milk prices. The start of 2023 saw an immediate cooling in milk prices, which continued to decline month after month. Although there was a slight recovery in the third quarter, prices remained relatively flat for the remainder of the year and failed to reach prior levels. In contrast, 2024 has seen a notable rebound in milk prices, supported by stronger demand and improved market conditions. At the same time, feed prices have decreased, easing input costs and further improving profitability. Milk futures, which were volatile throughout 2023 and early 2024, have recently shown a sustained upward trend, signaling cautious optimism among producers heading into the latter half of the year.

Net income (loss) per head:	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest
2024	\$ 607	\$ 706	\$ 335	\$ 473	\$ 542	\$ 144	\$ 754	\$ 423
2023	\$ (744)	\$ (274)	\$ (501)	\$ (489)	\$ (117)	\$ (289)	\$ (8)	\$ (391)
Change	\$ 1,351	\$ 980	\$ 836	\$ 962	\$ 659	\$ 433	\$ 762	\$ 814

Comparative Feed Cost By Region:

Feed costs per head have decreased in many regions, providing much-needed relief for dairy producers. Lower prices for key feed ingredients such as corn, soybeans, and alfalfa hay, combined with improved crop yields due to favorable weather and increased planting, have contributed to this reduction. Additionally, advances in dairy nutrition and herd management have improved feed efficiency, further helping to lower expenses. These factors are improving profit margins despite ongoing challenges like labor shortages and inflationary pressures in other areas.

Feed cost per head:	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest
2024	\$ 3,090	\$ 3,077	\$ 2,879	\$ 2,854	\$ 2,915	\$ 2,775	\$ 2,931	\$ 2,446
2023	\$ 3,891	\$ 3,789	\$ 3,552	\$ 3,365	\$ 3,003	\$ 2,919	\$ 3,146	\$ 2,959
Change	\$ (801)	\$ (712)	\$ (673)	\$ (511)	\$ (88)	\$ (144)	\$ (215)	\$ (513)

Comparative Production By Region:

Milk production per cow per day remained steady in 2024, averaging about 66.3 pounds (based on an annual rate of 24,178 pounds per cow). Despite a slight decrease in the national herd to 9.34 million cows, total U.S. milk production held close to 226 billion pounds. Stable per-cow productivity and continued improvements in herd management and efficiency helped maintain overall output despite ongoing labor and cost challenges.

Lbs. per milk cow per day:	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest
2024	75.2	75.1	70.3	74.3	70.2	69.4	70.3	69.3
2023	73.9	78.2	71.4	71.8	70.7	67.4	73.0	70.0
Change	1.3	(3.1)	(1.1)	2.5	(0.5)	2.0	(2.7)	(0.7)

Herd Turnover Rate By Region:

With rising milk prices improving margins, producers are opting to retain cows longer. Although elevated beef prices remain supportive, they are no longer driving culling at previous levels. While cow care remains a concern and the ongoing shortage of skilled labor continues to pose challenges, overall herd turnover has stabilized across the industry.

Herd turnover rate by region:	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest
2024	29.4%	42.0%	38.7%	28.7%	39.6%	20.7%	31.4%	31.3%
2023	34.3%	43.1%	41.9%	38.7%	41.5%	30.1%	35.2%	50.0%
Change	-4.9%	-1.1%	-3.2%	-10.0%	-1.9%	-9.4%	-3.8%	-18.7%

Average Cost of Replacement Per Head By Region:

Replacement costs increased during 2024, reversing the mixed trends seen in 2023. While dairy herd liquidations continued to bring more cows to market, the supply was outpaced by demand due to shifting production strategies. Breeding efficiencies remained strong but were no longer sufficient to offset the upward pressure on prices. In addition, higher beef prices and rising milk prices encouraged producers to expand or retain herds, tightening the availability of quality replacements and driving costs higher.

Average cost of replacement per head by region:	Southern California	San Joaquin Valley	Kern County	Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest
2024	\$ 2,946	\$ 2,555	\$ 2,111	\$ 2,733	\$ 2,318	N/A	\$ 2,670	\$ 1,648
2023	\$ 2,471	\$ 1,443	\$ 1,690	\$ 2,064	\$ 1,522	N/A	\$ 2,089	\$ 1,531
Change	\$ 475	\$ 1,112	\$ 421	\$ 669	\$ 796	N/A	\$ 581	\$ 117

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEAR ENDED DECEMBER 31, 2024
(BASED ON AVERAGE AMOUNTS PER HEAD)

**Southern
California**

**San Joaquin
Valley**

**Kern
County**

Income:				
Milk sales	\$	5,655	\$	5,680
Calves and other		491		378
Total income	\$	6,146	\$	6,058
Cost of operations:				
Feed:				
Grain	\$	2,083	\$	2,203
Hay and other		1,007		874
Total feed	\$	3,090	\$	3,077
Labor, (including fringe costs)	\$	696	\$	544
Herd replacement costs	\$	254	\$	228
Other costs:				
Milk hauling	\$	194	\$	137
State and association charges		42		45
Veterinary, breeding, testing, etc.		236		155
Supplies		69		174
Repairs and maintenance		167		177
Utilities		107		131
Occupancy costs		123		161
Depreciation - equipment		62		94
Interest		259		181
Miscellaneous		240		267
Total other costs	\$	1,499	\$	1,522
Total cost of operations	\$	5,539	\$	5,371
Income from dairy operations	\$	607	\$	687
Farming operations, net	\$	-	\$	19
Net income	\$	607	\$	706



Arizona		Idaho		New Mexico		Panhandle		Pacific Northwest		Your December 31, 2024 Amounts
\$ 5,425		\$ 5,387		\$ 4,552		\$ 4,892		\$ 4,871		\$
438		192		234		365		325		
\$ 5,863		\$ 5,579		\$ 4,786		\$ 5,257		\$ 5,196		\$
\$ 2,330		\$ 1,945		\$ 1,937		\$ 2,086		\$ 1,264		\$
524		970		838		845		1,182		
\$ 2,854		\$ 2,915		\$ 2,775		\$ 2,931		\$ 2,446		\$
\$ 581		\$ 449		\$ 524		\$ 379		\$ 621		\$
\$ 281		\$ 160		\$ 111		\$ 239		\$ 250		\$
\$ 128		\$ 98		\$ 82		\$ 188		\$ 201		\$
52		84		74		63		62		
97		125		74		99		159		
223		135		277		158		173		
237		181		235		117		267		
137		63		88		29		84		
85		158		63		83		130		
67		158		81		89		132		
328		308		127		180		190		
345		287		201		137		256		
\$ 1,699		\$ 1,597		\$ 1,302		\$ 1,143		\$ 1,654		\$
\$ 5,415		\$ 5,121		\$ 4,712		\$ 4,692		\$ 4,971		\$
\$ 448		\$ 458		\$ 74		\$ 565		\$ 225		\$
\$ 25		\$ 84		\$ 70		\$ 189		\$ 198		\$
\$ 473		\$ 542		\$ 144		\$ 754		\$ 423		\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

COMPARISON BY AREA
FOR THE YEAR ENDED DECEMBER 31, 2024
(BASED ON ACTUAL PER HUNDREDWEIGHT
OF MILK BASIS)

**Southern
California**

**San Joaquin
Valley**

**Kern
County**

Income:						
Milk sales	\$	23.89	\$	23.88	\$	22.88
Calves and other		2.08		1.59		1.48
Total income	\$	25.97	\$	25.47	\$	24.36
Cost of operations:						
Feed:						
Grain	\$	8.80	\$	9.26	\$	8.95
Hay and other		4.26		3.68		4.35
Total feed	\$	13.06	\$	12.94	\$	13.30
Labor, (including fringe costs)	\$	2.94	\$	2.28	\$	2.17
Herd replacement costs	\$	1.07	\$	0.96	\$	0.98
Other costs:						
Milk hauling	\$	0.82	\$	0.57	\$	0.66
State and association charges		0.17		0.19		0.19
Veterinary, breeding, testing, etc.		0.99		0.65		0.46
Supplies		0.29		0.73		0.66
Repairs and maintenance		0.70		0.74		0.91
Utilities		0.45		0.55		0.72
Occupancy costs		0.52		0.68		0.47
Depreciation - equipment		0.26		0.40		0.37
Interest		1.09		0.76		0.96
Miscellaneous		1.03		1.12		0.91
Total other costs	\$	6.32	\$	6.39	\$	6.31
Total cost of operations	\$	23.39	\$	22.57	\$	22.76
Income from dairy operations	\$	2.58	\$	2.90	\$	1.60
Farming operations, net	\$	-	\$	0.08	\$	(0.04)
Net income	\$	2.58	\$	2.98	\$	1.56



Your December 31, 2024 Amounts											
Arizona		Idaho		New Mexico		Panhandle		Pacific Northwest			
\$ 23.17		\$ 23.53		\$ 21.11		\$ 22.53		\$ 22.43		\$	
1.87		0.84		1.09		1.67		1.51			
\$ 25.04		\$ 24.37		\$ 22.20		\$ 24.20		\$ 23.94		\$	
\$ 9.96		\$ 8.49		\$ 8.98		\$ 9.60		\$ 5.82		\$	
2.24		4.23		3.89		3.90		5.45			
\$ 12.20		\$ 12.72		\$ 12.87		\$ 13.50		\$ 11.27		\$	
\$ 2.47		\$ 1.96		\$ 2.43		\$ 1.74		\$ 2.86		\$	
\$ 1.20		\$ 0.70		\$ 0.51		\$ 1.10		\$ 1.15		\$	
\$ 0.55		\$ 0.43		\$ 0.38		\$ 0.87		\$ 0.92		\$	
0.23		0.37		0.35		0.29		0.28			
0.41		0.55		0.35		0.46		0.73			
0.95		0.59		1.29		0.73		0.80			
1.01		0.79		1.09		0.54		1.23			
0.59		0.28		0.41		0.13		0.39			
0.36		0.69		0.30		0.38		0.60			
0.29		0.69		0.38		0.42		0.61			
1.40		1.35		0.59		0.83		0.88			
1.48		1.25		0.95		0.63		1.17			
\$ 7.27		\$ 6.99		\$ 6.09		\$ 5.28		\$ 7.61		\$	
\$ 23.14		\$ 22.37		\$ 21.90		\$ 21.62		\$ 22.89		\$	
\$ 1.90		\$ 2.00		\$ 0.30		\$ 2.58		\$ 1.05		\$	
\$ 0.11		\$ 0.37		\$ 0.33		\$ 0.87		\$ 0.91		\$	
\$ 2.01		\$ 2.37		\$ 0.63		\$ 3.45		\$ 1.96		\$	

SUMMARY OF FINANCIAL STATISTICS

COMPARISON BY AREA FOR THE YEAR ENDED DECEMBER 31, 2024

	Southern California	San Joaquin Valley	Kern County
1 Current Ratio	0.66 : 1	1.36 : 1	1.11 : 1
2 Herd Line Debt Per Cow	\$ 1,074	\$ 738	\$ 1,210
3 Total Debt Per Cow	\$ 5,176	\$ 3,256	\$ 3,547
4 Debt to Equity Ratio	1.72 : 1	1.04 : 1	0.91 : 1
5 Return on Total Assets	6.7%	7.6%	3.2%
6 Income per milking cow per month	\$ 58.78	\$ 67.76	\$ 33.13

1. Current ratio represents current assets divided by current liabilities.

2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.

3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.

4. Debt to equity ratio represents total debt divided by total equity.

5. Return on total assets represents the net income divided by the total assets, stated at cost.

6. Loss per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.



Arizona	Idaho	New Mexico	Panhandle	Pacific Northwest	Your December 31, 2024 Results
0.50 : 1	1.08 : 1	1.05 : 1	1.46 : 1	1.15 : 1	
\$ 1,589	\$ 671	\$ 1,012	\$ 935	\$ 818	\$
\$ 5,368	\$ 4,769	\$ 2,270	\$ 3,419	\$ 3,337	\$
2.68 : 1	1.82 : 1	0.77 : 1	1.14 : 1	0.91 : 1	
4.5%	4.9%	1.8%	9.3%	4.4%	
\$ 45.59	\$ 50.70	\$ 27.79	\$ 74.29	\$ 41.20	\$

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
SOUTHERN CALIFORNIA
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 5,655	\$ 5,149	\$ 6,651
Calves and other	491	321	573
Total income	\$ 6,146	\$ 5,470	\$ 7,224
Cost of operations:			
Feed:			
Grain	\$ 2,083	\$ 2,521	\$ 2,516
Hay and other	1,007	1,370	1,457
Total feed	\$ 3,090	\$ 3,891	\$ 3,973
Labor, (including fringe costs)	\$ 696	\$ 652	\$ 673
Herd replacement costs	\$ 254	\$ 269	\$ 294
Other costs:			
Milk hauling	\$ 194	\$ 144	\$ 158
State and association charges	42	17	14
Veterinary, breeding, testing, etc.	236	235	280
Supplies	69	45	27
Repairs and maintenance	167	151	298
Utilities	107	73	82
Occupancy costs	123	133	70
Depreciation - equipment	62	65	81
Interest	259	273	186
Miscellaneous	240	266	321
Total other costs	\$ 1,499	\$ 1,402	\$ 1,517
Total cost of operations	\$ 5,539	\$ 6,214	\$ 6,457
Income (loss) from dairy operations	\$ 607	\$ (744)	\$ 767
Farming operations, net	\$ -	\$ -	\$ -
Net income (loss)	\$ 607	\$ (744)	\$ 767

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	23.89	\$	22.06	\$	26.69	\$	\$
	2.08		1.38		2.29		
\$	25.97	\$	23.44	\$	28.98	\$	\$
\$	8.80	\$	10.80	\$	10.10	\$	\$
	4.26		5.87		5.84		
\$	13.06	\$	16.67	\$	15.94	\$	\$
\$	2.94	\$	2.80	\$	2.70	\$	\$
\$	1.07	\$	1.15	\$	1.18	\$	\$
\$	0.82	\$	0.62	\$	0.63	\$	\$
	0.17		0.07		0.06		
	0.99		1.01		1.13		
	0.29		0.19		0.11		
	0.70		0.64		1.20		
	0.45		0.31		0.33		
	0.52		0.57		0.28		
	0.26		0.28		0.32		
	1.09		1.17		0.75		
	1.03		1.12		1.29		
\$	6.32	\$	5.98	\$	6.10	\$	\$
\$	23.39	\$	26.60	\$	25.92	\$	\$
\$	2.58	\$	(3.16)	\$	3.06	\$	\$
\$	-	\$	-	\$	-	\$	\$
\$	2.58	\$	(3.16)	\$	3.06	\$	\$

SUMMARY OF FINANCIAL STATISTICS

SOUTHERN CALIFORNIA

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	0.66 : 1	0.63 : 1	2.27 : 1
2. Herd Line Debt Per Cow	\$ 1,074	\$ 1,797	\$ 1,707
3. Total Debt Per Cow	\$ 5,176	\$ 5,880	\$ 7,091
4. Debt to Equity Ratio	1.72 : 1	1.96 : 1	1.32 : 1
5. Return on Total Assets	6.7%	-7.5%	6.1%
6. Income (loss) per milking cow per month	\$ 58.78	\$ (71.62)	\$ 73.69

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
SOUTHERN CALIFORNIA
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

23,675 23,338 24,921

Daily pounds of milk, per milking cow

75.2 73.9 78.8

Butterfat test

4.12 % 4.04 % 4.03 %

Blend price per hundredweight

\$ 23.14 \$ 21.21 \$ 26.45

Milk receipts, per milking cow

\$ 6,350 \$ 5,718 \$ 7,607

HERD INFORMATION:

Herd size - total

4,140 5,213 5,462

Percent of dry cows

15.9 % 15.5 % 15.4 %

Herd turnover rate

29.4 % 34.3 % 29.6 %

Composition of herd:

Purchased cows

63 % 61 % 100 %

Self-raised cows

37 % 39 % 0 %

Cost of purchased cows

\$ 2,946 \$ 2,471 \$ 2,237

Beef price received

\$ 1,274 \$ 1,078 \$ 949

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

36.8 % 49.0 % 37.8 %

Hay and other

17.8 % 26.6 % 21.9 %

Totals

54.6 % 75.6 % 59.7 %

INCOME AND COST OF OPERATIONS

SOUTHERN CALIFORNIA

(BASED ON ACTUAL PER HUNDREDWEIGHT
OF MILK BASIS)

**December 31,
2024**

**December 31,
2023**

**December 31,
2022**

Income:						
Milk sales	\$	23.89	\$	22.06	\$	26.69
Calves and other		2.08		1.38		2.29
Total income	\$	25.97	\$	23.44	\$	28.98
Cost of operations:						
Feed	\$	13.06	\$	16.67	\$	15.94
Labor		2.94		2.80		2.70
Herd replacement costs		1.07		1.15		1.18
Other costs		6.32		5.98		6.10
Total cost of operations	\$	23.39	\$	26.60	\$	25.92
Income (loss) from dairy operations	\$	2.58	\$	(3.16)	\$	3.06
Farming operations, net	\$	-	\$	-	\$	-
Net income (loss)	\$	2.58	\$	(3.16)	\$	3.06
Cost of operations as a percentage of income		90.07%		113.48%		89.44%
Feed costs as a percentage of milk sales		54.67%		75.57%		59.72%
Income (loss) per milking cow per month	\$	58.78	\$	(71.62)	\$	73.69
Cumulative net income per cwt. from 2018 to 2024	\$	5.26				

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	19.71 0.75	\$	18.49 1.70	\$	19.50 0.77	\$	16.51 0.47
\$	20.46	\$	20.19	\$	20.27	\$	16.98
\$	11.84 2.31 1.26 4.36	\$	10.41 2.28 1.51 4.39	\$	10.67 2.28 1.75 4.25	\$	9.99 2.04 1.72 4.06
\$	19.77	\$	18.59	\$	18.95	\$	17.81
\$	0.69	\$	1.60	\$	1.32	\$	(0.83)
\$	-	\$	-	\$	-	\$	-
\$	0.69	\$	1.60	\$	1.32	\$	(0.83)
96.63%		92.08%		93.49%		104.89%	
60.07%		56.30%		54.72%		60.51%	
\$	16.23	\$	38.36	\$	29.93	\$	(18.68)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
SAN JOAQUIN VALLEY
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 5,680	\$ 5,171	\$ 6,232
Calves and other	378	484	133
Total income	\$ 6,058	\$ 5,655	\$ 6,365
Cost of operations:			
Feed:			
Grain	\$ 2,203	\$ 2,602	\$ 2,535
Hay and other	874	1,187	949
Total feed	\$ 3,077	\$ 3,789	\$ 3,484
Labor, (including fringe costs)	\$ 544	\$ 521	\$ 535
Herd replacement costs	\$ 228	\$ 260	\$ 326
Other costs:			
Milk hauling	\$ 137	\$ 133	\$ 131
State and association charges	45	77	47
Veterinary, breeding, testing, etc.	155	144	134
Supplies	174	144	107
Repairs and maintenance	177	179	163
Utilities	131	123	114
Occupancy costs	161	186	162
Depreciation - equipment	94	83	87
Interest	181	153	107
Miscellaneous	267	262	241
Total other costs	\$ 1,522	\$ 1,484	\$ 1,293
Total cost of operations	\$ 5,371	\$ 6,054	\$ 5,638
Income (loss) from dairy operations	\$ 687	\$ (399)	\$ 727
Farming operations, net	\$ 19	\$ 125	\$ 300
Net income (loss)	\$ 706	\$ (274)	\$ 1,027

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	23.88	\$	20.90	\$	24.53	\$	\$
	1.59		1.93		0.51		
\$	25.47	\$	22.83	\$	25.04	\$	\$
\$	9.26	\$	10.52	\$	9.98	\$	\$
	3.68		4.80		3.74		
\$	12.94	\$	15.32	\$	13.72	\$	\$
\$	2.28	\$	2.10	\$	2.11	\$	\$
\$	0.96	\$	1.05	\$	1.28	\$	\$
\$	0.57	\$	0.54	\$	0.51	\$	\$
	0.19		0.31		0.19		
	0.65		0.58		0.53		
	0.73		0.58		0.42		
	0.74		0.72		0.64		
	0.55		0.50		0.45		
	0.68		0.75		0.63		
	0.40		0.34		0.34		
	0.76		0.62		0.42		
	1.12		1.06		0.95		
\$	6.39	\$	6.00	\$	5.08	\$	\$
\$	22.57	\$	24.47	\$	22.19	\$	\$
\$	2.90	\$	(1.64)	\$	2.85	\$	\$
\$	0.08	\$	0.51	\$	1.18	\$	\$
\$	2.98	\$	(1.13)	\$	4.03	\$	\$

SUMMARY OF FINANCIAL STATISTICS

SAN JOAQUIN VALLEY

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.36 : 1	1.08 : 1	1.64 : 1
2. Herd Line Debt Per Cow	\$ 738	\$ 800	\$ 662
3. Total Debt Per Cow	\$ 3,256	\$ 3,270	\$ 3,357
4. Debt to Equity Ratio	1.04 : 1	1.22 : 1	1.07 : 1
5. Return on Total Assets	7.6%	-3.2%	10.7%
6. Income (loss) per milking cow per month	\$ 67.76	\$ (26.18)	\$ 98.62

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
SAN JOAQUIN VALLEY
(BASED ON AVERAGE AMOUNTS)

	2024	2023	2022
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	23,790	24,744	25,410
Daily pounds of milk, per milking cow	75.1	78.2	80.2
Butterfat test	4.21 %	4.14 %	3.93 %
Solids-non-fat test	18.31 %	17.81 %	6.55 %
Blend price per hundredweight	\$ 23.29	\$ 20.37	\$ 24.14
Milk receipts, per milking cow	\$ 6,389	\$ 5,812	\$ 7,064
HERD INFORMATION:			
Herd size - total	3,536	3,401	4,029
Percent of dry cows	15.3 %	15.3 %	15.2 %
Herd turnover rate	42.0 %	43.1 %	44.6 %
Composition of herd:			
Purchased cows	6 %	4 %	3 %
Self-raised cows	94 %	96 %	97 %
Cost of purchased cows	\$ 2,555	\$ 1,443	\$ 1,659
Beef price received	\$ 1,229	\$ 1,077	\$ 925
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	38.8 %	50.3 %	40.7 %
Hay and other	15.4 %	23.0 %	15.2 %
Totals	54.2 %	73.3 %	55.9 %

INCOME AND COST OF OPERATIONS

SAN JOAQUIN VALLEY

(BASED ON ACTUAL PER HUNDREDWEIGHT
OF MILK BASIS)

**December 31,
2024**

**December 31,
2023**

**December 31,
2022**

Income:						
Milk sales	\$	23.88	\$	20.90	\$	24.53
Calves and other		1.59		1.93		0.51
Total income	\$	25.47	\$	22.83	\$	25.04
Cost of operations:						
Feed	\$	12.94	\$	15.32	\$	13.72
Labor		2.28		2.10		2.11
Herd replacement costs		0.96		1.05		1.28
Other costs		6.39		6.00		5.08
Total cost of operations	\$	22.57	\$	24.47	\$	22.19
Income (loss) from dairy operations	\$	2.90	\$	(1.64)	\$	2.85
Farming operations, net	\$	0.08	\$	0.51	\$	1.18
Net income (loss)	\$	2.98	\$	(1.13)	\$	4.03
Cost of operations as a percentage of income		88.61%		107.18%		88.62%
Feed costs as a percentage of milk sales		54.19%		73.30%		55.93%
Income (loss) per milking cow per month	\$	67.76	\$	(23.15)	\$	98.62
Cumulative net income per cwt. from 2018 to 2024	\$	8.02				

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	18.49	\$	17.41	\$	18.19	\$	15.52
	0.61		0.78		0.46		0.40
\$	19.10	\$	18.19	\$	18.65	\$	15.92
\$	10.92	\$	9.86	\$	9.54	\$	8.97
	1.83		1.86		1.90		1.66
	1.60		1.47		1.59		1.49
	4.81		4.72		5.09		4.65
\$	19.16	\$	17.91	\$	18.12	\$	16.77
\$	(0.06)	\$	0.28	\$	0.53	\$	(0.85)
\$	0.63	\$	0.65	\$	0.41	\$	0.55
\$	0.57	\$	0.93	\$	0.94	\$	(0.30)
100.31%		98.46%		97.16%		105.34%	
59.06%		56.63%		52.45%		57.80%	
\$	14.69	\$	17.92	\$	11.31	\$	(19.36)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
KERN COUNTY
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 4,960	\$ 4,610	\$ 5,583
Calves and other	320	247	87
Total income	\$ 5,280	\$ 4,857	\$ 5,670
Cost of operations:			
Feed:			
Grain	\$ 1,939	\$ 2,315	\$ 2,262
Hay and other	940	1,237	1,178
Total feed	\$ 2,879	\$ 3,552	\$ 3,440
Labor, (including fringe costs)	\$ 472	\$ 453	\$ 398
Herd replacement costs	\$ 213	\$ 233	\$ 296
Other costs:			
Milk hauling	\$ 144	\$ 144	\$ 140
State and association charges	41	73	42
Veterinary, breeding, testing, etc.	99	91	84
Supplies	143	140	138
Repairs and maintenance	197	204	172
Utilities	156	117	130
Occupancy costs	102	98	92
Depreciation - equipment	80	76	66
Interest	208	168	102
Miscellaneous	202	183	203
Total other costs	\$ 1,372	\$ 1,294	\$ 1,169
Total cost of operations	\$ 4,936	\$ 5,532	\$ 5,303
Income (loss) from dairy operations	\$ 344	\$ (675)	\$ 367
Farming operations, net	\$ (9)	\$ 174	\$ 253
Net income (loss)	\$ 335	\$ (501)	\$ 620

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	22.88	\$	21.08	\$	26.04	\$	\$
	1.48		1.12		0.40		
\$	24.36	\$	22.20	\$	26.44	\$	\$
\$	8.95	\$	10.58	\$	10.55	\$	\$
	4.35		5.66		5.50		
\$	13.30	\$	16.24	\$	16.05	\$	\$
\$	2.17	\$	2.07	\$	1.85	\$	\$
\$	0.98	\$	1.06	\$	1.38	\$	\$
\$	0.66	\$	0.66	\$	0.65	\$	\$
	0.19		0.34		0.19		
	0.46		0.42		0.39		
	0.66		0.64		0.64		
	0.91		0.93		0.80		
	0.72		0.54		0.61		
	0.47		0.45		0.43		
	0.37		0.35		0.31		
	0.96		0.77		0.48		
	0.91		0.83		0.94		
\$	6.31	\$	5.93	\$	5.44	\$	\$
\$	22.76	\$	25.30	\$	24.72	\$	\$
\$	1.60	\$	(3.10)	\$	1.72	\$	\$
\$	(0.04)	\$	0.80	\$	1.18	\$	\$
\$	1.56	\$	(2.30)	\$	2.90	\$	\$

SUMMARY OF FINANCIAL STATISTICS

KERN COUNTY

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.11 : 1	0.96 : 1	1.16 : 1
2. Herd Line Debt Per Cow	\$ 1,210	\$ 910	\$ 1,082
3. Total Debt Per Cow	\$ 3,547	\$ 3,502	\$ 3,539
4. Debt to Equity Ratio	0.91 : 1	0.89 : 1	0.85 : 1
5. Return on Total Assets	3.2%	-4.8%	5.6%
6. Income (loss) per milking cow per month	\$ 33.13	\$ (49.79)	\$ 61.12

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
KERN COUNTY
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

21,670 21,877 21,439

Daily pounds of milk, per milking cow

70.3 71.4 69.5

Butterfat test

3.98 % 3.88 % 3.77 %

Blend price per hundredweight

\$ 22.40 \$ 20.48 \$ 25.48

Milk receipts, per milking cow

\$ 5,744 \$ 5,337 \$ 6,464

HERD INFORMATION:

Herd size - total

3,982 3,970 3,728

Percent of dry cows

18.3 % 19.1 % 18.4 %

Herd turnover rate

38.7 % 41.9 % 41.7 %

Composition of herd:

Purchased cows

5 % 5 % 1 %

Self-raised cows

95 % 95 % 99 %

Cost of purchased cows

\$ 2,111 \$ 1,690 \$ 1,829

Beef price received

\$ 1,106 \$ 960 \$ 761

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

39.1 % 50.2 % 40.5 %

Hay and other

19.0 % 26.8 % 21.1 %

Totals

58.1 % 77.0 % 61.6 %

INCOME AND COST OF OPERATIONS

	KERN COUNTY		
	(BASED ON ACTUAL PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2024	December 31, 2023	December 31, 2022
Income:			
Milk sales	\$ 22.88	\$ 21.08	\$ 26.04
Calves and other	1.48	1.12	0.40
Total income	\$ 24.36	\$ 22.20	\$ 26.44
Cost of operations:			
Feed	\$ 13.30	\$ 16.24	\$ 16.05
Labor	2.17	2.07	1.85
Herd replacement costs	0.98	1.06	1.38
Other costs	6.31	5.93	5.44
Total cost of operations	\$ 22.76	\$ 25.30	\$ 24.72
Income (loss) from dairy operations	\$ 1.60	\$ (3.10)	\$ 1.72
Farming operations, net	\$ (0.04)	\$ 0.80	\$ 1.18
Net income (loss)	\$ 1.56	\$ (2.30)	\$ 2.90
Cost of operations as a percentage of income	93.43%	113.96%	93.49%
Feed costs as a percentage of milk sales	58.13%	77.04%	61.64%
Income (loss) per milking cow per month	\$ 33.13	\$ (49.79)	\$ 61.12
Cumulative net income per cwt. from 2018 to 2024	\$ 6.47		

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	18.85	\$	18.58	\$	18.86	\$	16.14
	0.63		0.25		0.29		0.75
\$	19.48	\$	18.83	\$	19.15	\$	16.89
\$	11.93	\$	10.32	\$	10.03	\$	9.58
	1.82		1.62		1.55		1.53
	1.40		1.41		1.42		1.39
	4.41		4.62		4.50		4.42
\$	19.56	\$	17.97	\$	17.50	\$	16.92
\$	(0.08)	\$	0.86	\$	1.65	\$	(0.03)
\$	0.42	\$	0.46	\$	0.47	\$	0.56
\$	0.34	\$	1.32	\$	2.12	\$	0.53
100.41%		95.43%		91.38%		100.18%	
63.29%		55.54%		53.18%		59.36%	
\$	8.79	\$	19.07	\$	36.38	\$	(0.61)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
ARIZONA
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 5,425	\$ 4,994	\$ 5,661
Calves and other	438	412	686
Total income	\$ 5,863	\$ 5,406	\$ 6,347
Cost of operations:			
Feed:			
Grain	\$ 2,330	\$ 2,530	\$ 2,302
Hay and other	524	835	827
Total feed	\$ 2,854	\$ 3,365	\$ 3,129
Labor, (including fringe costs)	\$ 581	\$ 591	\$ 539
Herd replacement costs	\$ 281	\$ 257	\$ 286
Other costs:			
Milk hauling	\$ 128	\$ 127	\$ 114
State and association charges	52	78	87
Veterinary, breeding, testing, etc.	97	86	80
Supplies	223	220	191
Repairs and maintenance	237	176	166
Utilities	137	134	122
Occupancy costs	85	118	106
Depreciation - equipment	67	71	61
Interest	328	340	239
Miscellaneous	345	358	305
Total other costs	\$ 1,699	\$ 1,708	\$ 1,471
Total cost of operations	\$ 5,415	\$ 5,921	\$ 5,425
Income (loss) from dairy operations	\$ 448	\$ (515)	\$ 922
Farming operations, net	\$ 25	\$ 26	\$ 72
Net income (loss)	\$ 473	\$ (489)	\$ 994

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	23.17 1.87	\$	21.80 1.78	\$	25.94 3.14	\$	\$
\$	25.04	\$	23.58	\$	29.08	\$	\$
\$	9.96 2.24	\$	11.05 3.65	\$	10.54 3.78	\$	\$
\$	12.20	\$	14.70	\$	14.32	\$	\$
\$	2.47	\$	2.58	\$	2.46	\$	\$
\$	1.20	\$	1.12	\$	1.31	\$	\$
\$	0.55 0.23 0.41 0.95 1.01 0.59 0.36 0.29 1.40 1.48	\$	0.55 0.34 0.38 0.96 0.77 0.59 0.51 0.31 1.48 1.55	\$	0.52 0.40 0.37 0.87 0.76 0.56 0.48 0.28 1.09 1.40	\$	\$
\$	7.27	\$	7.44	\$	6.73	\$	\$
\$	23.14	\$	25.84	\$	24.82	\$	\$
\$	1.90	\$	(2.26)	\$	4.26	\$	\$
\$	0.11	\$	0.11	\$	0.33	\$	\$
\$	2.01	\$	(2.15)	\$	4.59	\$	\$

SUMMARY OF FINANCIAL STATISTICS

ARIZONA

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	0.50 : 1	0.50 : 1	0.57 : 1
2. Herd Line Debt Per Cow	\$ 1,589	\$ 1,866	\$ 1,320
3. Total Debt Per Cow	\$ 5,368	\$ 5,834	\$ 4,686
4. Debt to Equity Ratio	2.68 : 1	4.09 : 1	2.70 : 1
5. Return on Total Assets	4.5%	-4.8%	10.3%
6. Income (loss) per milking cow per month	\$ 45.59	\$ (46.68)	\$ 88.10

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
ARIZONA
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

23,415 22,916 21,830

Daily pounds of milk, per milking cow

74.3 71.8 63.6

Butterfat test

4.01 % 3.69 % 3.86 %

Blend price per hundredweight

\$ 22.33 \$ 20.25 \$ 24.69

Milk receipts, per milking cow

\$ 6,058 \$ 5,305 \$ 5,729

HERD INFORMATION:

Herd size - total

9,502 8,830 9,451

Percent of dry cows

15.9 % 14.3 % 5.9 %

Herd turnover rate

28.7 % 38.7 % 35.3 %

Composition of herd:

Purchased cows

32 % 40 % 46 %

Self-raised cows

68 % 60 % 54 %

Cost of purchased cows

\$ 2,733 \$ 2,064 \$ 1,723

Beef price received

\$ 1,139 \$ 1,103 \$ 825

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

43.0 % 50.7 % 40.6 %

Hay and other

9.7 % 16.7 % 14.6 %

Totals

52.7 % 67.4 % 55.2 %

INCOME AND COST OF OPERATIONS

	ARIZONA		
	(BASED ON ACTUAL PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2024	December 31, 2023	December 31, 2022
Income:			
Milk sales	\$ 23.17	\$ 21.80	\$ 25.94
Calves and other	1.87	1.78	3.14
Total income	\$ 25.04	\$ 23.58	\$ 29.08
Cost of operations:			
Feed	\$ 12.20	\$ 14.70	\$ 14.32
Labor	2.47	2.58	2.46
Herd replacement costs	1.20	1.12	1.31
Other costs	7.27	7.44	6.73
Total cost of operations	\$ 23.14	\$ 25.84	\$ 24.82
Income (loss) from dairy operations	\$ 1.90	\$ (2.26)	\$ 4.26
Farming operations, net	\$ 0.11	\$ 0.11	\$ 0.33
Net income (loss)	\$ 2.01	\$ (2.15)	\$ 4.59
Cost of operations as a percentage of income	92.41%	109.58%	85.35%
Feed costs as a percentage of milk sales	52.65%	67.43%	55.20%
Income (loss) per milking cow per month	\$ 45.59	\$ (93.36)	\$ 88.10
Cumulative net loss per cwt. from 2018 to 2024	\$ (0.72)		

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	18.82	\$	18.58	\$	18.73	\$	16.31
	1.86		1.05		1.01		0.34
\$	20.68	\$	19.63	\$	19.74	\$	16.65
\$	11.62	\$	9.71	\$	10.04	\$	9.40
	2.34		2.48		2.53		2.41
	1.31		1.67		2.76		1.95
	5.42		6.74		6.16		5.88
\$	20.69	\$	20.60	\$	21.49	\$	19.64
\$	(0.01)	\$	(0.97)	\$	(1.75)	\$	(2.99)
\$	(0.02)	\$	0.03	\$	0.10	\$	0.44
\$	(0.03)	\$	(0.94)	\$	(1.65)	\$	(2.55)
100.05%		104.94%		108.87%		117.96%	
61.74%		52.26%		53.60%		57.63%	
\$	(0.24)	\$	(2.40)	\$	(35.57)	\$	(60.15)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
IDAHO
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 5,387	\$ 4,756	\$ 5,813
Calves and other	192	150	98
Total income	\$ 5,579	\$ 4,906	\$ 5,911
Cost of operations:			
Feed:			
Grain	\$ 1,945	\$ 2,157	\$ 2,030
Hay and other	970	846	848
Total feed	\$ 2,915	\$ 3,003	\$ 2,878
Labor, (including fringe costs)	\$ 449	\$ 443	\$ 401
Herd replacement costs	\$ 160	\$ 289	\$ 378
Other costs:			
Milk hauling	\$ 98	\$ 74	\$ 89
State and association charges	84	33	39
Veterinary, breeding, testing, etc.	125	117	107
Supplies	135	120	135
Repairs and maintenance	181	142	149
Utilities	63	54	49
Occupancy costs	158	142	130
Depreciation - equipment	158	128	110
Interest	308	253	159
Miscellaneous	287	331	318
Total other costs	\$ 1,597	\$ 1,394	\$ 1,285
Total cost of operations	\$ 5,121	\$ 5,129	\$ 4,942
Income (loss) from dairy operations	\$ 458	\$ (223)	\$ 969
Farming operations, net	\$ 84	\$ 106	\$ 96
Net income (loss)	\$ 542	\$ (117)	\$ 1,065

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	23.53 0.84	\$	21.40 0.67	\$	26.57 0.45	\$	\$
\$	24.37	\$	22.07	\$	27.02	\$	\$
\$	8.49 4.23	\$	9.71 3.81	\$	9.28 3.88	\$	\$
\$	12.72	\$	13.52	\$	13.16	\$	\$
\$	1.96	\$	2.00	\$	1.83	\$	\$
\$	0.70	\$	1.30	\$	1.73	\$	\$
\$	0.43 0.37 0.55 0.59 0.79 0.28 0.69 0.69 1.35 1.25	\$	0.33 0.15 0.53 0.54 0.64 0.24 0.64 0.58 1.14 1.48	\$	0.41 0.18 0.49 0.62 0.68 0.22 0.58 0.50 0.73 1.45	\$	\$
\$	6.99	\$	6.27	\$	5.86	\$	\$
\$	22.37	\$	23.09	\$	22.58	\$	\$
\$	2.00	\$	(1.02)	\$	4.44	\$	\$
\$	0.37	\$	0.48	\$	0.44	\$	\$
\$	2.37	\$	(0.54)	\$	4.88	\$	\$

SUMMARY OF FINANCIAL STATISTICS

IDAHO

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.08 : 1	0.88 : 1	1.28 : 1
2. Herd Line Debt Per Cow	\$ 671	\$ 752	\$ 498
3. Total Debt Per Cow	\$ 4,769	\$ 4,408	\$ 3,701
4. Debt to Equity Ratio	1.82 : 1	1.88 : 1	1.34 : 1
5. Return on Total Assets	4.9%	-1.2%	11.2%
6. Income (loss) per milking cow per month	\$ 50.70	\$ (11.47)	\$ 101.58

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
IDAHO
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

22,897 22,214 21,880

Daily pounds of milk, per milking cow

70.2 70.7 68.6

Butterfat test

4.58 % 4.49 % 4.46 %

Blend price per hundredweight

\$ 23.37 \$ 20.92 \$ 26.30

Milk receipts, per milking cow

\$ 6,003 \$ 5,402 \$ 6,583

HERD INFORMATION:

Herd size - total

11,727 11,259 12,585

Percent of dry cows

12.2 % 16.2 % 14.4 %

Herd turnover rate

39.6 % 41.5 % 47.1 %

Composition of herd:

Purchased cows

3 % 0 % 6 %

Self-raised cows

97 % 100 % 94 %

Cost of purchased cows

\$ 2,318 \$ 1,522 \$ 1,171

Beef price received

\$ 1,236 \$ 929 \$ 750

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

36.1 % 45.4 % 34.9 %

Hay and other

18.0 % 17.8 % 14.6 %

Totals

54.1 % 63.2 % 49.5 %

INCOME AND COST OF OPERATIONS

	IDAHO		
	(BASED ON ACTUAL PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2024	December 31, 2023	December 31, 2022
Income:			
Milk sales	\$ 23.53	\$ 21.40	\$ 26.57
Calves and other	0.84	0.67	0.45
Total income	\$ 24.37	\$ 22.07	\$ 27.02
Cost of operations:			
Feed	\$ 12.72	\$ 13.52	\$ 13.16
Labor	1.96	2.00	1.83
Herd replacement costs	0.70	1.30	1.73
Other costs	6.99	6.27	5.86
Total cost of operations	\$ 22.37	\$ 23.09	\$ 22.58
Income (loss) from dairy operations	\$ 2.00	\$ (1.02)	\$ 4.44
Farming operations, net	\$ 0.37	\$ 0.48	\$ 0.44
Net income (loss)	\$ 2.37	\$ (0.54)	\$ 4.88
Cost of operations as a percentage of income	91.79%	104.62%	83.57%
Feed costs as a percentage of milk sales	54.06%	63.18%	49.53%
Income (loss) per milking cow per month	\$ 50.70	\$ (22.93)	\$ 101.58
Cumulative net income per cwt. from 2018 to 2024	\$ 11.07		

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	18.67 0.49	\$	19.50 0.49	\$	18.79 0.37	\$	16.71 0.26
\$	19.16	\$	19.99	\$	19.16	\$	16.97
\$	10.13 1.73 1.94 4.93	\$	9.11 1.66 2.08 5.08	\$	8.81 1.67 2.23 5.06	\$	8.41 1.77 2.29 5.01
\$	18.73	\$	17.93	\$	17.77	\$	17.48
\$	0.43	\$	2.06	\$	1.39	\$	(0.51)
\$	0.38	\$	0.23	\$	0.14	\$	0.24
\$	0.81	\$	2.29	\$	1.53	\$	(0.27)
97.76%		89.69%		92.75%		103.01%	
54.26%		46.72%		46.89%		50.33%	
\$	16.75	\$	43.35	\$	29.02	\$	(10.40)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
NEW MEXICO
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 4,552	\$ 4,651	\$ 5,719
Calves and other	234	86	82
Total income	\$ 4,786	\$ 4,737	\$ 5,801
Cost of operations:			
Feed:			
Grain	\$ 1,937	\$ 2,098	\$ 2,373
Hay and other	838	821	308
Total feed	\$ 2,775	\$ 2,919	\$ 2,681
Labor, (including fringe costs)	\$ 524	\$ 535	\$ 540
Herd replacement costs	\$ 111	\$ 128	\$ 130
Other costs:			
Milk hauling	\$ 82	\$ 169	\$ 186
State and association charges	74	70	77
Veterinary, breeding, testing, etc.	74	69	70
Supplies	277	263	246
Repairs and maintenance	235	240	281
Utilities	88	90	158
Occupancy costs	63	73	85
Depreciation - equipment	81	86	106
Interest	127	187	64
Miscellaneous	201	257	272
Total other costs	\$ 1,302	\$ 1,504	\$ 1,545
Total cost of operations	\$ 4,712	\$ 5,086	\$ 4,896
Income (loss) from dairy operations	\$ 74	\$ (349)	\$ 905
Farming operations, net	\$ 70	\$ 60	\$ (150)
Net income (loss)	\$ 144	\$ (289)	\$ 755

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	21.11 1.09	\$	21.15 0.40	\$	23.88 0.34	\$	\$
\$	22.20	\$	21.55	\$	24.22	\$	\$
\$	8.98 3.89	\$	9.54 3.73	\$	9.91 1.28	\$	\$
\$	12.87	\$	13.27	\$	11.19	\$	\$
\$	2.43	\$	2.43	\$	2.26	\$	\$
\$	0.51	\$	0.58	\$	0.54	\$	\$
\$	0.38 0.35 0.35 1.29 1.09 0.41 0.30 0.38 0.59 0.95	\$	0.77 0.32 0.31 1.20 1.10 0.41 0.33 0.39 0.85 1.16	\$	0.78 0.32 0.29 1.03 1.17 0.66 0.36 0.44 0.27 1.15	\$	\$
\$	6.09	\$	6.84	\$	6.47	\$	\$
\$	21.90	\$	23.12	\$	20.46	\$	\$
\$	0.30	\$	(1.57)	\$	3.76	\$	\$
\$	0.33	\$	0.27	\$	(0.63)	\$	\$
\$	0.63	\$	(1.30)	\$	3.13	\$	\$

SUMMARY OF FINANCIAL STATISTICS

NEW MEXICO

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.05 : 1	0.73 : 1	3.33 : 1
2. Herd Line Debt Per Cow	\$ 1,012	\$ 1,408	\$ 605
3. Total Debt Per Cow	\$ 2,270	\$ 2,738	\$ 1,423
4. Debt to Equity Ratio	0.77 : 1	1.11 : 1	0.28 : 1
5. Return on Total Assets	1.8%	-3.7%	11.8%
6. Income (loss) per milking cow per month	\$ 27.79	\$ (26.94)	\$ 63.46

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
NEW MEXICO
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

21,563 21,992 23,944

Daily pounds of milk, per milking cow

69.4 67.4 66.2

Butterfat test

1.54 % 3.68 % 3.68 %

Blend price per hundredweight

\$ 21.00 \$ 20.35 \$ 23.40

Milk receipts, per milking cow

\$ 5,319 \$ 5,006 \$ 5,655

HERD INFORMATION:

Herd size - total

4,767 4,374 3,542

Percent of dry cows

17.5 % 11.9 % 0.9 %

Herd turnover rate

20.7 % 30.1 % 35.3 %

Composition of herd:

Purchased cows

0 % 0 % 0 %

Self-raised cows

100 % 100 % 100 %

Cost of purchased cows

\$ - \$ - \$ -

Beef price received

\$ 1,456 \$ 1,207 \$ 971

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

42.5 % 45.1 % 41.5 %

Hay and other

18.4 % 17.7 % 5.3 %

Totals

60.9 % 62.8 % 46.8 %

INCOME AND COST OF OPERATIONS

	NEW MEXICO		
	(BASED ON ACTUAL PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2024	December 31, 2023	December 31, 2022
Income:			
Milk sales	\$ 21.11	\$ 21.15	\$ 23.88
Calves and other	1.09	0.40	0.34
Total income	\$ 22.20	\$ 21.55	\$ 24.22
Cost of operations:			
Feed	\$ 12.87	\$ 13.27	\$ 11.19
Labor	2.43	2.43	2.26
Herd replacement costs	0.51	0.58	0.54
Other costs	6.09	6.84	6.47
Total cost of operations	\$ 21.90	\$ 23.12	\$ 20.46
Income (loss) from dairy operations	\$ 0.30	\$ (1.57)	\$ 3.76
Farming operations, net	\$ 0.33	\$ 0.27	\$ (0.63)
Net income (loss)	\$ 0.63	\$ (1.30)	\$ 3.13
Cost of operations as a percentage of income	98.65%	107.29%	84.48%
Feed costs as a percentage of milk sales	60.97%	62.74%	46.86%
Income (loss) per milking cow per month	\$ 27.79	\$ (26.94)	\$ 63.46
Cumulative net loss per cwt. from 2018 to 2024	\$ (3.86)		

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	18.15 0.13	\$	17.57 0.30	\$	17.37 0.22	\$	15.61 0.46
\$	18.28	\$	17.87	\$	17.59	\$	16.07
\$	10.05 2.18 0.63 5.58	\$	10.74 2.12 0.97 5.34	\$	11.61 2.16 1.35 5.69	\$	10.65 1.91 1.41 5.69
\$	18.44	\$	19.17	\$	20.81	\$	19.66
\$	(0.16)	\$	(1.30)	\$	(3.22)	\$	(3.59)
\$	(0.08)	\$	0.72	\$	-	\$	1.31
\$	(0.24)	\$	(0.58)	\$	(3.22)	\$	(2.28)
100.88%		107.27%		118.31%		122.34%	
55.37%		61.13%		66.84%		68.23%	
\$	(4.78)	\$	(28.96)	\$	(71.24)	\$	(81.14)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
PANHANDLE
(BASED ON AVERAGE AMOUNTS)

PER HEAD

2024

2023

2022

Income:

Milk sales

\$ 4,892 \$ 4,447 \$ 5,268

Calves and other

365 239 332

Total income

\$ 5,257 \$ 4,686 \$ 5,600

Cost of operations:

Feed:

Grain

\$ 2,086 \$ 2,490 \$ 2,364

Hay and other

845 656 760

Total feed

\$ 2,931 \$ 3,146 \$ 3,124

Labor, (including fringe costs)

\$ 379 \$ 394 \$ 465

Herd replacement costs

\$ 239 \$ 296 \$ 248

Other costs:

Milk hauling

\$ 188 \$ 200 \$ 250

State and association charges

63 54 49

Veterinary, breeding, testing, etc.

99 84 148

Supplies

158 163 164

Repairs and maintenance

117 117 169

Utilities

29 26 49

Occupancy costs

83 82 75

Depreciation - equipment

89 82 97

Interest

180 128 68

Miscellaneous

137 170 305

Total other costs

\$ 1,143 \$ 1,106 \$ 1,374

Total cost of operations

\$ 4,692 \$ 4,942 \$ 5,211

Income (loss) from dairy
operations

\$ 565 \$ (256) \$ 389

Farming operations, net

\$ 189 \$ 248 \$ 47

Net income (loss)

\$ 754 \$ (8) \$ 436

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	22.53	\$	19.37	\$	25.45	\$	\$
	1.67		1.04		1.61		
\$	24.20	\$	20.41	\$	27.06	\$	\$
\$	9.60	\$	10.85	\$	11.42	\$	\$
	3.90		2.87		3.67		
\$	13.50	\$	13.72	\$	15.09	\$	\$
\$	1.74	\$	1.70	\$	2.24	\$	\$
\$	1.10	\$	1.29	\$	1.20	\$	\$
\$	0.87	\$	0.87	\$	1.21	\$	\$
	0.29		0.23		0.24		
	0.46		0.36		0.71		
	0.73		0.71		0.79		
	0.54		0.51		0.82		
	0.13		0.11		0.24		
	0.38		0.36		0.36		
	0.42		0.36		0.47		
	0.83		0.56		0.33		
	0.63		0.73		1.48		
\$	5.28	\$	4.80	\$	6.65	\$	\$
\$	21.62	\$	21.51	\$	25.18	\$	\$
\$	2.58	\$	(1.10)	\$	1.88	\$	\$
\$	0.87	\$	1.08	\$	(0.23)	\$	\$
\$	3.45	\$	(0.02)	\$	1.65	\$	\$

SUMMARY OF FINANCIAL STATISTICS

PANHANDLE

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.46 : 1	1.49 : 1	1.02 : 1
2. Herd Line Debt Per Cow	\$ 935	\$ 627	\$ 575
3. Total Debt Per Cow	\$ 3,419	\$ 3,104	\$ 2,740
4. Debt to Equity Ratio	1.14 : 1	1.11 : 1	0.86 : 1
5. Return on Total Assets	9.3%	-0.1%	5.4%
6. Income (loss) per milking cow per month	\$ 74.29	\$ (0.69)	\$ 42.46

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
PANHANDLE
(BASED ON AVERAGE AMOUNTS)

	2024	2023	2022
PRODUCTION AND PRICE INFORMATION:			
Annual pounds of milk, per cow (including dry cows)	21,723	22,950	20,701
Daily pounds of milk, per milking cow	70.3	73.0	66.2
Butterfat test	4.40 %	4.20 %	4.08 %
Blend price per hundredweight	\$ 22.12	\$ 18.57	\$ 26.26
Milk receipts, per milking cow	\$ 5,691	\$ 4,948	\$ 6,100
HERD INFORMATION:			
Herd size - total	6,469	7,072	3,255
Percent of dry cows	18.4 %	16.9 %	16.6 %
Herd turnover rate	31.4 %	35.2 %	32.5 %
Composition of herd:			
Purchased cows	37 %	36 %	7 %
Self-raised cows	63 %	64 %	93 %
Cost of purchased cows	\$ 2,670	\$ 2,089	\$ 1,756
Beef price received	\$ 1,168	\$ 830	\$ 759
FEED INFORMATION:			
Cost of feed as a percent of milk income:			
Grain	42.6 %	56.0 %	44.9 %
Hay and other	17.3 %	14.8 %	14.4 %
Totals	59.9 %	70.8 %	59.3 %

INCOME AND COST OF OPERATIONS

	PANHANDLE (BASED ON ACTUAL PER HUNDREDWEIGHT OF MILK BASIS)		
	December 31, 2024	December 31, 2023	December 31, 2022
Income:			
Milk sales	\$ 22.53	\$ 19.37	\$ 25.45
Calves and other	1.67	1.04	1.61
Total income	\$ 24.20	\$ 20.41	\$ 27.06
Cost of operations:			
Feed	\$ 13.50	\$ 13.72	\$ 15.09
Labor	1.74	1.70	2.24
Herd replacement costs	1.10	1.29	1.20
Other costs	5.28	4.80	6.65
Total cost of operations	\$ 21.62	\$ 21.51	\$ 25.18
Income (loss) from dairy operations	\$ 2.58	\$ (1.10)	\$ 1.88
Farming operations, net	\$ 0.87	\$ (1.08)	\$ (0.23)
Net income (loss)	\$ 3.45	\$ (2.18)	\$ 1.65
Cost of operations as a percentage of income	89.34%	105.39%	93.05%
Feed costs as a percentage of milk sales	59.92%	70.83%	59.29%
Income (loss) per milking cow per month	\$ 74.29	\$ (0.69)	\$ 42.46
Cumulative net income per cwt. from 2018 to 2024	\$ 9.65		

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	19.12	\$	22.49	\$	18.97	\$	15.92
	1.55		0.46		(0.04)		0.24
\$	20.67	\$	22.95	\$	18.93	\$	16.16
\$	12.34	\$	9.31	\$	8.52	\$	8.12
	2.24		1.82		1.80		1.87
	1.45		1.67		1.74		1.93
	5.67		4.95		5.05		5.22
\$	21.70	\$	17.75	\$	17.11	\$	17.14
\$	(1.03)	\$	5.20	\$	1.82	\$	(0.98)
\$	0.26	\$	0.74	\$	0.32	\$	0.40
\$	(0.77)	\$	5.94	\$	2.14	\$	(0.58)
104.98%		77.34%		90.39%		106.06%	
64.54%		41.40%		44.91%		51.01%	
\$	(15.68)	\$	107.43	\$	37.85	\$	(20.40)

CONDENSED STATEMENT OF DAIRY FARM INCOME AND COSTS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
PACIFIC NORTHWEST
(BASED ON AVERAGE AMOUNTS)

	PER HEAD		
	2024	2023	2022
Income:			
Milk sales	\$ 4,871	\$ 4,591	\$ 5,527
Calves and other	325	133	100
Total income	\$ 5,196	\$ 4,724	\$ 5,627
Cost of operations:			
Feed:			
Grain	\$ 1,264	\$ 1,790	\$ 1,901
Hay and other	1,182	1,169	843
Total feed	\$ 2,446	\$ 2,959	\$ 2,744
Labor, (including fringe costs)	\$ 621	\$ 513	\$ 508
Herd replacement costs	\$ 250	\$ 249	\$ 280
Other costs:			
Milk hauling	\$ 201	\$ 205	\$ 186
State and association charges	62	53	53
Veterinary, breeding, testing, etc.	159	191	139
Supplies	173	156	158
Repairs and maintenance	267	250	233
Utilities	84	70	64
Occupancy costs	130	118	113
Depreciation - equipment	132	89	86
Interest	190	190	112
Miscellaneous	256	291	345
Total other costs	\$ 1,654	\$ 1,613	\$ 1,489
Total cost of operations	\$ 4,971	\$ 5,334	\$ 5,021
Income (loss) from dairy operations	\$ 225	\$ (610)	\$ 606
Farming operations, net	\$ 198	\$ 219	\$ 136
Net income (loss)	\$ 423	\$ (391)	\$ 742

ACTUAL PER CWT. OF MILK						YOUR 2024 RESULTS	
2024		2023		2022		PER HEAD	PER CWT. OF MILK
\$	22.43	\$	21.03	\$	26.82	\$	\$
	1.51		0.61		0.47		
\$	23.94	\$	21.64	\$	27.29	\$	\$
\$	5.82	\$	8.20	\$	9.23	\$	\$
	5.45		5.36		4.09		
\$	11.27	\$	13.56	\$	13.32	\$	\$
\$	2.86	\$	2.36	\$	2.46	\$	\$
\$	1.15	\$	1.14	\$	1.36	\$	\$
\$	0.92	\$	0.94	\$	0.90	\$	\$
	0.28		0.24		0.26		
	0.73		0.87		0.67		
	0.80		0.72		0.77		
	1.23		1.14		1.13		
	0.39		0.32		0.31		
	0.60		0.54		0.55		
	0.61		0.41		0.42		
	0.88		0.87		0.54		
	1.17		1.33		1.67		
\$	7.61	\$	7.38	\$	7.22	\$	\$
\$	22.89	\$	24.44	\$	24.36	\$	\$
\$	1.05	\$	(2.80)	\$	2.93	\$	\$
\$	0.91	\$	1.00	\$	0.66	\$	\$
\$	1.96	\$	(1.80)	\$	3.59	\$	\$

SUMMARY OF FINANCIAL STATISTICS

PACIFIC NORTHWEST

	December 31, 2024	December 31, 2023	December 31, 2022
1. Current Ratio	1.15 : 1	0.77 : 1	1.04 : 1
2. Herd Line Debt Per Cow	\$ 818	\$ 1,136	\$ 791
3. Total Debt Per Cow	\$ 3,337	\$ 3,489	\$ 3,045
4. Debt to Equity Ratio	0.91 : 1	2.12 : 1	1.34 : 1
5. Return on Total Assets	4.4%	-5.3%	9.7%
6. Income (loss) per milking cow per month	\$ 41.20	\$ (38.06)	\$ 73.17

1. Current ratio represents current assets divided by current liabilities.
2. Herd line debt per cow equals the total debt secured by the herd divided by the average total herd size. Heifers are included on a mature equivalent basis.
3. Total debt per cow equals the total current liabilities and long-term debt divided by the average total herd size. Heifers are included on a mature equivalent basis.
4. Debt to equity ratio represents the total debt divided by the total equity.
5. Return on total assets represents the net income divided by the total assets, stated at cost.
6. Income (loss) per milking cow per month represents each region's accrual based financial results divided by the number of milking cows, divided by twelve months.

SUMMARY OF DAIRY FARM STATISTICAL ANALYSIS

FOR THE YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022
PACIFIC NORTHWEST
(BASED ON AVERAGE AMOUNTS)

2024 2023 2022

PRODUCTION AND PRICE INFORMATION:

Annual pounds of milk, per cow
(including dry cows)

21,711 21,826 20,612

Daily pounds of milk, per milking cow

69.3 70.0 66.9

Butterfat test

4.42 % 4.18 % 4.21 %

Blend price per hundredweight

\$ 22.95 \$ 20.61 \$ 26.36

Milk receipts, per milking cow

\$ 5,821 \$ 5,264 \$ 6,441

HERD INFORMATION:

Herd size - total

2,962 2,747 2,882

Percent of dry cows

16.8 % 17.0 % 18.6 %

Herd turnover rate

31.3 % 50.0 % 38.7 %

Composition of herd:

Purchased cows

15 % 16 % 8 %

Self-raised cows

85 % 84 % 92 %

Cost of purchased cows

\$ 1,648 \$ 1,531 \$ 1,794

Beef price received

\$ 1,175 \$ 1,112 \$ 864

FEED INFORMATION:

Cost of feed as a percent of milk
income:

Grain

26.0 % 39.0 % 34.4 %

Hay and other

24.3 % 25.5 % 15.2 %

Totals

50.3 % 64.5 % 49.6 %

INCOME AND COST OF OPERATIONS

PACIFIC NORTHWEST

(BASED ON ACTUAL PER HUNDREDWEIGHT
OF MILK BASIS)

**December 31,
2024**

**December 31,
2023**

**December 31,
2022**

Income:						
Milk sales	\$	22.43	\$	21.03	\$	26.82
Calves and other		1.51		0.61		0.47
Total income	\$	23.94	\$	21.64	\$	27.29
Cost of operations:						
Feed	\$	11.27	\$	13.56	\$	13.32
Labor		2.86		2.36		2.46
Herd replacement costs		1.15		1.14		1.36
Other costs		7.61		7.38		7.22
Total cost of operations	\$	22.89	\$	24.44	\$	24.36
Income (loss) from dairy operations	\$	1.05	\$	(2.80)	\$	2.93
Farming operations, net	\$	0.91	\$	1.00	\$	0.66
Net income (loss)	\$	1.96	\$	(1.80)	\$	3.59
Cost of operations as a percentage of income		95.61%		112.94%		89.26%
Feed costs as a percentage of milk sales		50.25%		64.48%		49.66%
Income (loss) per milking cow per month	\$	41.20	\$	(76.12)	\$	73.17
Cumulative net income per cwt. from 2018 to 2024	\$	8.73				

December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018	
\$	21.46	\$	19.71	\$	20.18	\$	17.65
	0.95		0.59		0.24		0.23
\$	22.41	\$	20.30	\$	20.42	\$	17.88
\$	10.38	\$	8.95	\$	8.56	\$	8.00
	3.53		2.95		2.73		2.40
	2.00		1.78		1.57		1.43
	6.48		5.89		5.94		5.63
\$	22.39	\$	19.57	\$	18.80	\$	17.46
\$	0.02	\$	0.73	\$	1.62	\$	0.42
\$	0.67	\$	0.44	\$	0.61	\$	0.47
\$	0.69	\$	1.17	\$	2.23	\$	0.89
99.91%		96.40%		92.07%		97.65%	
48.37%		45.41%		42.42%		45.33%	
\$	12.55	\$	13.77	\$	32.10	\$	8.49

EXPLANATION OF INCOME AND COST FACTORS

Basis of presentation	Information is included both on a "per head" basis and an "actual per hundredweight of milk" basis. The "per head" statistics are based on the total average number of milking and dry cows in a herd for the period. The Panhandle region includes the triangle from Clovis, New Mexico, up to Amarillo, Texas and down to Lubbock, Texas. The Pacific Northwest region includes the states of Washington and Oregon.
Milk sales	Milk sales include milk income, quality and production bonuses, patronage dividends, USDA program payments, and gains and losses on milk futures.
Calves and other income	This is primarily composed of the sale of calves, heifers, other livestock and equipment, and miscellaneous other income.
Feed	Grain includes all minerals and supplements while "Hay and other" represents alfalfa and all forage costs.
Labor	Labor includes wages and fringe costs such as payroll taxes, workers' compensation insurance, medical insurance, union benefits, etc. Compensation to owner-employees or partners is not included.
Herd replacement cost	Herd replacement costs represent the difference between the actual price paid for purchased cows (or estimated cost of self-raised cows) at the time the cows were added to the milking herd less the sales price received for cows disposed of. This difference is amortized over the productive life of the cows.
Occupancy cost	Occupancy cost Includes property taxes and depreciation of buildings on owner occupied facilities, rent paid and depreciation of improvements on leased facilities. It does not include interest paid on real property.
Miscellaneous cost	Miscellaneous costs include auto, truck and fuel expenses, insurance, professional fees, quality penalties and other dairy expenses not specifically classified in another category.
Net income	Net income is stated before a provision for income taxes or a return on the dairy owner's investment.

OUR FIRM AND THE DAIRY INDUSTRY

Frazer, LLP has been associated with the dairy industry since the early 1950's. At that time, many immigrants from Europe were arriving in California's "Dairy Valley" and establishing their farming operations. These early dairies averaged 50 cows and the families provided most of the labor. Frazer, LLP's partners, situated in "Dairy Valley," were instrumental in the creation of federal and state laws to help dairymen. We have consistently supported pro-agricultural organizations in their efforts to help shape policy and better the living and working environments for dairy families.

As development expanded in the dairy farming area, our firm helped many dairies relocate throughout California, and other states throughout the West and Mid-West. Many families we are servicing now have their third generation stepping into the operation's management. We have grown with these families into their multiple operations, often totaling 10,000 cows or more. Today, Frazer, LLP has clients in California, Arizona, Texas, New Mexico, Colorado, Idaho, Utah, Nevada, Oregon, Washington, Nebraska, Kansas, Wisconsin, Iowa, and South Dakota. Also, we actively consult with many dairies throughout the United States.

As we look to the future, the trend towards efficiently operated dairies will continue. Along with this trend, the dairy industry is facing continued challenges in its operations, efficiency building efforts which are continuous, expansion and relocation activities including the ability to construct new dairies. The dairy industry brings many jobs to an area and allows associated businesses to grow and flourish. Milk pricing and feed market updates can be monitored daily by producers via the CME website boards. Making the correct market decision with respect to milk and feed pricing are crucial to the successful operations of any facility. These decisions to contract any pricing of commodities often carry substantial risk/reward to the producers' operation. And finding and keeping quality labor remains a constant challenge.

Going into 2025, milk prices began trending upwards, but have since pulled back. Class III milk futures experienced a rollercoaster ride through the first half of the year. After holding relatively steady from mid-April to mid-June, futures saw a sharp decline in late June, followed by a brief rebound toward month-end. Milk futures have since resumed a downward trend. As of June 1, 2025, significant updates to the Federal Milk Marketing Orders have been implemented. These reforms aim to modernize milk pricing rules to better reflect current market conditions and to provide a fairer and more transparent pricing structure across the U.S. dairy industry. Despite these changes, milk pricing remains volatile and uncertain, driven by ongoing tariff concerns, global market pressures, and weather-related risks. Feed costs, also subject to these macroeconomic and environmental factors, declined entering 2025, but have since risen and are now consistent with levels seen at year-end 2024. On the financial front, interest rates were unchanged during the first six months of 2025. Although the Federal Reserve implemented cuts in late 2024, interest rates remain high, continuing to place pressures on operating costs and credit access. Meanwhile, farm labor shortages, a long-standing issue, have become increasingly evident. The lack of available, skilled labor continues to strain producers, making workforce management an ongoing challenge. In light of these dynamics, it is more important than ever for producers to conserve resources, improve operational efficiency, and make well-informed, day-to-day decisions to ensure the long-term viability of their businesses. Frazer, LLP stands ready to provide the guidance and support needed to navigate these challenges and plan for a successful future.