

**2017 Vermont Organic Dairy Farms
Grass Fed Milk Producers (No Grain)
(N=5)**



| | Grass Fed Per Farm | Grass Fed Per Cow | Grass Fed Per Cwt |
|-----------------------------------|-----------------------|----------------------|----------------------|
| Average # of cows | 54.4 | 54.4 | 54.4 |
| Lbs shipped total | 517,041 | 517,041 | 517,041 |
| Lbs shipped/cow | 9,007 | 9,007 | 9,007 |
| Milk price | \$40.36 | \$40.36 | \$40.36 |
| Income | | | |
| Milk sales | 205,247 | 3,760 | 40.36 |
| Dairy cattle sales | 0 | 0 | 0.00 |
| Cull cow sales | 3,125 | 56 | 0.59 |
| Bob/Veal calf sales | 373 | 8 | 0.09 |
| Crop sales | 0 | 0 | 0.00 |
| Government payments | 20,502 | 366 | 3.55 |
| Patronage dividends | 2,048 | 38 | 0.41 |
| Custom work | 0 | 0 | 0.00 |
| Syrup | 13,151 | 243 | 3.11 |
| Timber | 0 | 0 | 0.00 |
| Other | 4,281 | 71 | 0.96 |
| Total Cash Income | \$248,726 | \$4,541 | \$49.08 |
| Expenses | | | |
| Auto and truck expenses | 1,815 | 28 | 0.31 |
| Bedding | 4,116 | 73 | 0.72 |
| Breeding | 1,555 | 32 | 0.35 |
| Chemicals/pesticides | 0 | 0 | 0.00 |
| Custom hire: | 9,779 | 146 | 1.28 |
| DHIA | 745 | 14 | 0.13 |
| Fertilizers & lime | 2,737 | 52 | 0.56 |
| Feed - purchased minerals & other | 2,960 | 51 | 0.51 |
| Feed - purchased forage | 472 | 13 | 0.12 |
| Fuel and Oil | 7,318 | 117 | 1.41 |
| Insurance | 6,389 | 115 | 1.37 |
| Interest | 9,568 | 187 | 2.26 |
| Labor | 35,238 | 617 | 6.61 |
| Milk Marketing | 4,041 | 78 | 0.90 |
| Real estate taxes (farm portion) | 7,641 | 132 | 1.48 |
| Rent | 10,973 | 149 | 1.38 |
| Repairs | 19,963 | 381 | 4.32 |
| Seed and plants | 327 | 7 | 0.07 |
| Supplies | 15,376 | 244 | 2.62 |
| Utilities | 10,187 | 187 | 2.13 |
| Vet | 1,308 | 20 | 0.23 |
| Medicine | 0 | 0 | 0.00 |

| | | | |
|------------------------------------|------------------|-----------------|-----------------|
| Miscellaneous | 19,490 | 333 | 4.04 |
| Total Cash Expenses | \$172,000 | \$2,977 | \$32.82 |
| Net Cash Farm Income | \$76,726 | \$1,564 | \$16.26 |
| Accrual Income Adjustments | | | |
| Livestock inventory | 4,640 | 83 | 1.31 |
| Breeding livestock purchases | 360 | 6 | 0.10 |
| Accounts receivable | (2,043) | (18) | (0.23) |
| Hay | 6,933 | 90 | 1.04 |
| Grain | 0 | 0 | 0.00 |
| Total Accrual Income | \$9,890 | \$161 | \$2.22 |
| Accrual Expense Adjustments | | | |
| Depreciation* | 39,068 | 625 | 6.37 |
| Accounts payable | 1,618 | 29 | 0.45 |
| Pre-paid expenses | 0 | 0 | 0.00 |
| Supplies | 0 | 0 | 0.00 |
| Total Accrual Expenses | \$40,686 | \$654 | \$6.81 |
| Total Farm Income | \$258,616 | \$4,703 | \$51 |
| Total Farm Expenses | \$212,686 | \$3,631 | \$40 |
| Net Farm Income | \$43,930 | \$1,047 | \$11.46 |
| EBITDA | \$92,566 | \$1,859 | \$20.09 |
| Average Assets | \$944,448 | \$17,981 | \$206.95 |
| Average Equity | \$644,653 | \$12,825 | \$148.59 |
| Return on Assets* | 0.48% | 0.48% | 0.48% |
| Debt/Asset Ratio | 30.11% | 30.11% | 30.11% |
| Asset Turnover Ratio | 5.69% | 5.69% | 5.69% |
| Average Debt to Cow Ratio | \$5,155 | \$5,155 | \$5,155 |

* Schedule F depreciation used

Net Cash Farm Income = Total Cash Income - Total Cash Expenses

Net Farm Income = Net Cash Farm Income + Total Accrual Adjustments

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

Rate of Return on Assets =

(Net Farm Income - Interest - Family Living Allocation)/Average Farm Assets

(Goal of over 8%, assigning family living allocation of \$38,000)

Debt to Asset Ratio = Total Farm Liabilities/Total Farm Assets (Goal of under 30%)

Asset Turnover Ratio = Gross Farm Income/Average Farm Assets (Goal of over 33%)

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