

**2017 Vermont Organic Dairy Farms
Reported by Profitability Group
Per Cow
N = 28**



	Bottom Third N=10	Middle Third N=9	Top Third N=9	All Farms N=28
Average # of cows	66.8	49.4	129.6	81.4
Lbs shipped total	946,543	713,462	2,261,140	1,294,173
Lbs shipped/cow	14,194	13,664	17,050	14,942
Milk price	\$36.24	\$37.10	\$37.44	\$36.90
Income				
Milk sales	5,148	5,048	6,390	5,515
Dairy cattle sales	31	39	33	34
Cull cow sales	163	81	184	143
Bob/Veal calf sales	18	16	28	20
Crop sales	22	38	80	45
Government payments	72	5	36	39
Patronage dividends	50	31	44	42
Custom work	0	18	15	11
Syrup	47	99	16	54
Timber	0	0	9	3
Other	57	62	50	56
Total Cash Income	\$5,607	\$5,437	\$6,883	\$5,963
Expenses				
Auto and truck expenses	53	52	24	43
Bedding	73	183	158	136
Breeding	59	69	57	61
Chemicals/pesticides	0	0	0	0
Custom hire:	428	222	103	257
DHIA	26	28	25	26
Fertilizers & lime	49	36	23	36
Feed - purchased grain & other	1,503	1,361	1,810	1,556
Feed - purchased forage	169	241	52	155
Fuel and Oil	139	113	175	142
Insurance	97	107	113	105
Interest	91	126	121	112
Labor	714	231	866	608
Milk Marketing	66	83	79	76
Real estate taxes (farm portion)	67	52	37	52
Rent	40	53	223	103
Repairs	393	328	446	389
Seed and plants	25	22	40	29
Supplies	313	320	286	307
Utilities	193	182	184	187
Vet	36	61	41	46
Medicine	1	11	2	5

Miscellaneous	131	206	151	162
Total Cash Expenses	\$4,667	\$4,086	\$5,016	\$4,593
Net Cash Farm Income	\$939	\$1,351	\$1,868	\$1,370
Accrual Income Adjustments				
Livestock inventory	21	144	416	188
Breeding livestock purchases	0	19	39	18
Accounts receivable	(155)	(111)	(19)	(97)
Hay	(68)	114	260	96
Grain	(33)	7	(13)	(14)
Total Accrual Income	(\$235)	\$174	\$679	\$190
Accrual Expense Adjustments				
Depreciation*	624	366	627	542
Accounts payable	(3)	63	(9)	16
Pre-paid expenses	0	0	0	0
Supplies	0	0	0	0
Total Accrual Expenses	\$621	\$429	\$618	\$558
Total Farm Income	\$5,372	\$5,611	\$7,563	\$6,153
Total Farm Expenses	\$5,288	\$4,516	\$5,634	\$5,151
Net Farm Income	\$51	\$1,095	\$1,874	\$973
EBITDA	\$766	\$1,684	\$2,766	\$1,627
Average Assets	\$19,201	\$15,782	\$17,967	\$17,549
Average Equity	\$16,538	\$12,025	\$14,814	\$14,334
Return on Assets*	-3.85%	2.08%	11.27%	2.92%
Debt/Asset Ratio	20.26%	26.61%	23.04%	23.19%
Asset Turnover Ratio	-0.44%	7.34%	13.35%	6.49%
Average Debt to Cow	\$2,663	\$3,649	\$3,396	\$3,215

* 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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