

2017 Vermont Organic Dairy Farms
Reported by Profitability Group
Per Cwt
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	36.24	37.10	37.44	36.90
Dairy cattle sales	0.20	0.30	0.19	0.23
Cull cow sales	1.15	0.53	1.07	0.93
Bob/Veal calf sales	0.12	0.12	0.16	0.13
Crop sales	0.16	0.26	0.51	0.30
Government payments	0.52	0.04	0.21	0.26
Patronage dividends	0.36	0.21	0.25	0.28
Custom work	0.00	0.13	0.10	0.08
Syrup	0.36	0.87	0.09	0.44
Timber	0.00	0.00	0.06	0.02
Other	0.43	0.49	0.30	0.41
Total Cash Income	\$39.52	\$40.07	\$40.38	\$39.97
Expenses				
Auto and truck expenses	0.35	0.34	0.15	0.28
Bedding	0.54	1.25	0.91	0.89
Breeding	0.37	0.49	0.33	0.40
Chemicals/pesticides	0.00	0.00	0.00	0.00
Custom hire:	2.97	1.42	0.56	1.70
DHIA	0.18	0.21	0.15	0.18
Fertilizers & lime	0.32	0.24	0.13	0.23
Feed - purchased grain & other	10.65	10.06	10.63	10.45
Feed - purchased forage	1.07	1.79	0.27	1.04
Fuel and Oil	0.99	0.83	1.04	0.95
Insurance	0.72	0.84	0.67	0.74
Interest	0.65	1.00	0.68	0.77
Labor	5.03	1.58	5.07	3.93
Milk Marketing	0.46	0.62	0.47	0.52
Real estate taxes (farm portion)	0.48	0.37	0.22	0.36
Rent	0.30	0.35	1.30	0.64
Repairs	2.72	2.45	2.68	2.62
Seed and plants	0.16	0.12	0.21	0.17
Supplies	2.14	2.44	1.67	2.09
Utilities	1.35	1.38	1.07	1.27
Vet	0.26	0.43	0.25	0.31
Medicine	0.01	0.10	0.01	0.04
Miscellaneous	0.96	1.54	0.93	1.14
Total Cash Expenses**	\$32.67	\$29.86	\$29.40	\$30.72

Net Cash Farm Income	\$6.85	\$10.21	\$10.98	\$9.26
Accrual Income Adjustments				
Livestock inventory	0.13	1.25	2.84	1.36
Breeding livestock purchases	0.00	0.18	0.20	0.12
Accounts receivable	(1.09)	(0.87)	(0.05)	(0.68)
Hay	(0.51)	1.00	1.61	0.66
Grain	(0.25)	0.03	(0.07)	(0.10)
Total Accrual Income	(\$1.71)	\$1.58	\$4.53	\$1.35
Accrual Expense Adjustments				
Depreciation*	4.55	2.63	3.63	3.64
Accounts payable	(0.02)	0.55	0.02	0.18
Pre-paid expenses	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Total Accrual Expenses	\$4.53	\$3.18	\$3.65	\$3.81
Total Farm Income	\$37.81	\$41.65	\$44.90	\$41.32
Total Farm Expenses**	\$37.20	\$33.04	\$33.05	\$34.53
Net Farm Income	\$0.42	\$8.61	\$11.53	\$6.62
EBITDA	\$5.62	\$12.24	\$15.85	\$11.04
Average Assets	\$133.94	\$119.70	\$104.87	\$120.02
Average Equity	\$113.09	\$90.44	\$84.73	\$96.69
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 Ratio	\$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%)

** A "Dairy-Only" COP/CWT was also calculated.

This uses data only from farms where all non-dairy income and expenses could be removed (n=26).

	Bottom Third	Middle Third	Top Third	All Farms
Cash Expense per CWT	\$32.93	\$30.70	\$29.24	\$31.03
Total Expense per CWT	\$37.68	\$34.21	\$32.97	\$35.03

Sincere thanks to cooperating farmers and the University of Vermont in producing this summary. Financial supporters include Stonyfield Farm, Organic Valley/Cropp, Whitewave/Horizon, Vermont Agency of Agriculture, Yankee Farm Credit, NODPA, and Green Mountain Feeds.