

2017 Vermont Organic Dairy Farms
Reported by Profitability Group
Per Farm
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
Cash Income				
Milk sales	354,221	262,377	859,394	487,077
Dairy cattle sales	1,590	2,125	2,969	2,206
Cull cow sales	11,073	4,858	19,445	11,767
Bob/Veal calf sales	1,063	685	4,015	1,890
Crop sales	1,234	2,092	8,833	3,952
Government payments	6,360	277	3,523	3,493
Patronage dividends	3,084	1,662	2,460	2,426
Custom work	0	1,285	1,143	781
Syrup	2,629	6,784	1,600	3,634
Timber	0	0	646	208
Other	3,763	2,786	3,933	3,504
Total Cash Income	\$385,017	\$284,930	\$907,963	\$520,936
Cash Expenses				
Auto and truck expenses	3,231	2,676	2,660	2,869
Bedding	5,669	10,051	17,339	10,829
Breeding	3,378	3,480	6,499	4,414
Chemicals/pesticides	0	0	0	0
Custom hire:	26,930	14,654	14,735	19,064
DHIA	1,418	1,412	2,997	1,924
Fertilizers & lime	3,357	2,224	4,016	3,205
Feed - purchased grain & other	107,950	70,909	242,488	139,288
Feed - purchased forage	13,436	11,097	6,460	10,442
Fuel and Oil	8,599	6,280	23,479	12,636
Insurance	6,301	4,928	14,083	8,361
Interest	7,212	5,688	16,225	9,619
Labor	42,136	13,744	134,462	62,686
Milk Marketing	5,034	3,787	9,013	5,912
Real estate taxes (farm portion)	4,143	2,911	2,256	3,140
Rent	4,425	3,478	36,805	14,528
Repairs	29,112	17,369	61,536	35,760
Seed and plants	3,074	1,670	7,018	3,890
Supplies	19,120	17,680	32,077	22,822
Utilities	13,167	8,812	21,718	14,515
Vet	2,456	3,361	4,544	3,418
Medicine	52	578	358	319

Miscellaneous	7,597	10,550	19,441	12,353
Total Cash Expenses	\$317,799	\$217,341	\$680,208	\$401,997
Net Cash Farm Income	\$67,218	\$67,589	\$227,756	\$118,939
Accrual Income Adjustments				
Livestock inventory	1,238	4,628	44,495	16,231
Breeding livestock purchases	0	583	1,572	693
Accounts receivable	(15,126)	(5,828)	(4,325)	(8,666)
Hay	(9,025)	3,578	43,859	12,024
Grain	(6,661)	521	(897)	(2,500)
Total Accrual Income	(\$29,575)	\$3,482	\$84,703	\$17,783
Accrual Expense Adjustments				
Depreciation*	46,185	20,265	83,399	49,815
Accounts payable	(168)	4,804	(9,357)	(1,523)
Pre-paid expenses	0	0	0	0
Supplies	\$0	\$0	\$0	\$0
Total Accrual Expenses	\$46,017	\$25,069	\$74,042	\$48,292
Total Farm Income	\$355,442	\$288,412	\$992,667	\$538,719
Total Farm Expenses	\$363,816	\$242,410	\$754,250	\$450,289
Net Farm Income	(\$11,666)	\$46,002	\$228,046	\$83,920
EBITDA	\$41,731	\$71,956	\$327,670	\$143,355
Average Assets	\$1,070,023	\$753,277	\$1,997,169	\$1,266,223
Average Equity	\$874,287	\$564,490	\$1,500,353	\$975,945
Rate of 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%)

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.