

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	\$ -	\$ 1,285	\$ 1,143	\$ 781
Syrup	\$ 2,629	\$ 6,784	\$ 1,600	\$ 3,634
Timber	\$ -	\$ -	\$ 646	\$ 208
Other	\$ 3,763	\$ 2,786	\$ 3,933	\$ 3,504
Total Cash Income	\$ 385,017	\$ 284,931	\$ 907,961	\$ 520,938
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	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 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 - Schedule F used	\$ 46,185	\$ 20,265	\$ 83,399	\$ 49,815
Accounts payable	\$ (168)	\$ 4,804	\$ (9,357)	\$ (1,523)
Pre-paid expenses	\$ -	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -	\$ -
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 Schedule F used	-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
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%)				

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	\$ -	\$ 18	\$ 15	\$ 11
Syrup	\$ 47	\$ 99	\$ 16	\$ 54
Timber	\$ -	\$ -	\$ 9	\$ 3
Other	\$ 57	\$ 62	\$ 50	\$ 56
Total Cash Income	\$ 5,607	\$ 5,437	\$ 6,883	\$ 5,962
Cash Expenses				
Auto and truck expenses	\$ 53	\$ 52	\$ 24	\$ 43
Bedding	\$ 73	\$ 183	\$ 158	\$ 136
Breeding	\$ 59	\$ 69	\$ 57	\$ 61
Chemicals/pesticides	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -	\$ -
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
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%)				

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	\$ -	\$ 0.13	\$ 0.10	\$ 0.08
Syrup	\$ 0.36	\$ 0.87	\$ 0.09	\$ 0.44
Timber	\$ -	\$ -	\$ 0.06	\$ 0.02
Other	\$ 0.43	\$ 0.49	\$ 0.30	\$ 0.41
Total Cash Income	\$ 39.52	\$ 40.07	\$ 40.38	\$ 39.97
Cash 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	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 0.18	\$ 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 (Schedule F)	\$ 4.55	\$ 2.63	\$ 3.63	\$ 3.64
Accounts payable	\$ (0.02)	\$ 0.55	\$ 0.02	\$ 0.18
Pre-paid expenses	\$ -	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -	\$ -
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 (Schedule F)	-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	\$ 2,663.00	\$ 3,649.00	\$ 3,396.00	\$ 3,215.00
Cash Expenses per Cwt*	\$ 32.93	\$ 30.70	\$ 29.24	\$ 31.03
Total Expenses per Cwt*	\$ 37.68	\$ 34.21	\$ 32.97	\$ 35.03

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%)
 * Dairy-Only uses data from farms where all non-dairy income and expenses were removed

2017 Vermont Organic Dairy Farms Reported by Grass-Fed Milk (No Grain) N = 5						
	Gras-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	\$	-	\$	-	\$	-
Cull cow sales	\$	3,125	\$	56	\$	0.59
Bob/Veal calf sales	\$	373	\$	8	\$	0.09
Crop sales	\$	-	\$	-	\$	-
Government payments	\$	20,502	\$	366	\$	3.55
Patronage dividends	\$	2,048	\$	38	\$	0.41
Custom work	\$	-	\$	-	\$	-
Syrup	\$	13,151	\$	243	\$	3.11
Timber	\$	-	\$	-	\$	-
Other	\$	4,281	\$	71	\$	0.96
Total Cash Income	\$	248,726	\$	4,541	\$	49.08
Cash Expenses						
Auto and truck expenses	\$	1,815	\$	0.34	\$	0.31
Bedding	\$	4,116	\$	1.25	\$	0.72
Breeding	\$	1,555	\$	0.49	\$	0.35
Chemicals/pesticides	\$	-	\$	-	\$	-
Custom hire:	\$	9,779	\$	1.42	\$	1.28
DHIA	\$	745	\$	0.21	\$	0.13
Fertilizers & lime	\$	2,737	\$	0.24	\$	0.56
Feed - purchased grain & other	\$	2,960	\$	10.06	\$	0.51
Feed - purchased forage	\$	472	\$	1.79	\$	0.12
Fuel and Oil	\$	7,318	\$	0.83	\$	1.41
Insurance	\$	6,389	\$	0.84	\$	1.37
Interest	\$	9,568	\$	1.00	\$	2.26
Labor	\$	35,238	\$	1.58	\$	6.61
Milk Marketing	\$	4,041	\$	0.62	\$	0.90
Real estate taxes (farm portion)	\$	7,641	\$	0.37	\$	1.48
Rent	\$	10,973	\$	0.35	\$	1.38
Repairs	\$	19,963	\$	2.45	\$	4.32
Seed and plants	\$	327	\$	0.12	\$	0.07
Supplies	\$	15,376	\$	2.44	\$	2.62
Utilities	\$	10,187	\$	1.38	\$	2.13
Vet	\$	1,308	\$	0.43	\$	0.23
Medicine	\$	-	\$	0.10	\$	-
Miscellaneous	\$	19,490	\$	1.54	\$	4.04
Total Cash Expenses	\$	172,000	\$	29.86	\$	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	\$	-	\$	-	\$	-
Total Accrual Income	\$	9,890	\$	161	\$	2.22
Accrual Expense Adjustments						
Depreciation (Schedule F)	\$	39,068	\$	625	\$	6.37
Accounts payable	\$	1,618	\$	29	\$	0.45
Pre-paid expenses	\$	-	\$	-	\$	-
Supplies	\$	-	\$	-	\$	-
Total Accrual Expenses	\$	40,686	\$	654	\$	6.81
Total Farm Income	\$	258,616	\$	4,703	\$	51.00
Total Farm Expenses	\$	212,686	\$	3,631	\$	40.00
Net Farm Income	\$	43,930	\$	1,047	\$	11.46
EBITDA	\$	104,944	\$	2,113	\$	23.40
Average Assets	\$	944,448	\$	17,981	\$	206.95
Average Equity	\$	644,653	\$	12,825	\$	148.59
Return on Assets (Schedule F)		0.48%		0.48%		0.48%
Debt/Asset Ratio		30.11%		30.11%		30.11%
Asset Turnover Ratio		7.26%		7.26%		7.26%
Average Debt to Cow	\$	5,155	\$	5,155	\$	5,155
<small> 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) Total Farm Liabilities/Total Farm Assets (Goal of under 30%) Asset Turnover Ratio = Gross Farm Income/Average Farm Assets (Goal of over 33%) </small>						