

2021 VERMONT ORGANIC DAIRY COP			
	Average	Min	Max
Sample Size = 23			
Farm Information			
Herd Size	80	30	190
Acres	343	75	899
Acres per cow	4.3	1.0	8.0
Fertilizer & seed expenses (\$/cow)	\$76.33	\$0.00	\$351.33
Fertilizer & seed expenses (\$/acre)	\$16.55	\$0.00	\$55.69
Purchased forage expense (\$/cow)	\$199.88	\$0.00	\$966.45
Purchased forage expense (\$/acre)	\$104.74	\$0.00	\$766.87
Milk Information			
Total milk sold (lbs/year)	1,241,211	292,425	3,359,600
Total milk sold (CWTs)	12,412	2,924	33,596
Total milk sold (CWT eq.)	14,456	3,425	38,627
Milk per cow (lbs/cow)	16,277	10,773	24,332
Milk per acre (lbs/acre)	4,339	1,533	10,646
Fat per cow (lbs/cow)	629	431	933
Fat per acre (lbs/acre)	171	88	419
Labor Efficiency			
Full Time Equivalents (FTEs)*	2.7	1.0	4.3
Cows per FTE	31	14	68
Milk sold per FTE (CWT eq.)	5,156	2,341	16,271
Return to labor	\$35,340	(\$1,902)	\$141,903
Labor earnings per hour	\$11.78	(\$0.63)	\$47.30
Unpaid labor cost	\$52,435	\$40,000	\$80,000
Unpaid labor (hours)	5,437	3,000	10,556
Farm Income			
Milk price (\$/CWT)	\$33.58	\$29.37	\$39.38
Gross milk income	\$414,100	\$102,678	\$1,147,697
Gross cull, calf, and livestock sales	\$17,610	\$895	\$40,389
Gross crop sales	\$5,166	\$0	\$43,000
Other income**	\$32,234	\$7,650	\$79,186
Total gross income	\$469,109	\$118,493	\$1,213,611
Farm Expenses (\$/CWT eq.)†			
Bedding	\$0.94	\$0.07	\$4.24
Breeding Fees	\$0.29	\$0.00	\$0.84
Custom Hire	\$0.80	\$0.00	\$6.13
Machine Rentals	\$0.11	\$0.00	\$1.05
Land Rental	\$0.92	\$0.00	\$5.96
Supplies	\$1.70	\$0.85	\$3.35
Farm Insurance	\$0.82	\$0.00	\$1.48
Fuel, Gas, and Oil	\$0.86	\$0.37	\$1.65
Hired Labor	\$2.62	\$0.00	\$6.47
Interest			
Property Taxes	\$0.53	\$0.00	\$1.26
Purchased Forages	\$1.27	\$0.00	\$6.47
Grain & Minerals	\$8.71	\$4.59	\$12.42
Repairs	\$2.28	\$0.97	\$4.72
Seed & Fertilizer	\$0.45	\$0.00	\$1.76
Utilities	\$1.18	\$0.19	\$1.97
Veterinary & Medicine	\$0.42	\$0.04	\$0.94
Stop & Hauling	\$0.44	\$0.07	\$0.81
Other***	\$0.90	\$0.19	\$2.27
Total Cash Expense (\$/CWT eq.)	\$25.25	\$19.42	\$38.26
Farm Expenses (\$/cow)			
Bedding	\$146	\$11	\$437
Breeding Fees	\$51	\$0	\$157
Custom Hire	\$122	\$0	\$826
Machine Rentals	\$19	\$0	\$234
Land Rental	\$163	\$0	\$899
Supplies	\$287	\$163	\$462
Farm Insurance	\$138	\$0	\$287
Fuel, Gas, and Oil	\$151	\$43	\$346
Hired Labor	\$466	\$0	\$1,331
Interest			
Property Taxes	\$86	\$0	\$191
Purchased Forages	\$200	\$0	\$966

2021 VERMONT ORGANIC DAIRY COP			
Sample Size = 23	Average	Min	Max
Grain & Minerals	\$1,520	\$721	\$3,122
Repairs	\$401	\$162	\$1,048
Seed & Fertilizer	\$79	\$0	\$351
Utilities	\$195	\$41	\$333
Veterinary & Medicine	\$69	\$8	\$171
Stop & Hauling	\$72	\$21	\$113
Other	\$375	\$204	\$736
Total Cash Expense (\$/cow)	\$4,332	\$2,290	\$7,056
Farm Expenses (\$/farm)			
Bedding	\$12,758	\$700	\$55,757
Breeding Fees	\$3,905	\$0	\$14,097
Custom Hire	\$12,560	\$0	\$156,974
Machine Rentals	\$2,357	\$0	\$26,062
Land Rental	\$12,830	\$0	\$52,162
Supplies	\$22,528	\$5,166	\$43,000
Farm Insurance	\$10,793	\$0	\$25,500
Fuel, Gas, and Oil	\$12,678	\$1,284	\$37,414
Hired Labor	\$37,584	\$0	\$115,030
Interest			
Property Taxes	\$6,610	\$0	\$13,310
Purchased Forages	\$15,394	\$0	\$68,134
Grain & Minerals	\$130,141	\$21,628	\$398,000
Repairs	\$32,401	\$8,841	\$91,469
Seed & Fertilizer	\$6,339	\$0	\$26,350
Utilities	\$15,624	\$2,240	\$42,400
Veterinary & Medicine	\$4,940	\$702	\$16,410
Stop & Hauling	\$5,368	\$1,585	\$11,463
Other	\$11,081	\$4,418	\$20,836
Total Cash Expense (\$/farm)	\$357,334	\$68,688	\$835,125
Net			
Net Cash Income	\$111,775	(\$11,726)	\$432,203
Inventory Change	(\$8,625)	(\$63,729)	\$99,350
Inventory adjustments - Feed	\$10,536	(\$24,004)	\$155,100
Supplies and other	\$156	(\$2,000)	\$3,900
Breeding Livestock	\$2,306	(\$22,000)	\$95,094
Income Change	\$13,172	(\$26,290)	\$133,100
Prepaid Expenses	\$0	\$0	\$0
Accounts Payable (+)	\$0	\$0	\$0
Machinery & Equipment	\$9,028	(\$70,650)	\$116,250
Land and Buildings	\$7,404	(\$15,131)	\$120,389
Other Adjustments	\$2,357	(\$3,500)	\$20,888
Expense Change	(\$18,789)	(\$144,063)	\$65,083
Capital Purchases Minus Sales Adjustment	\$40,587	(\$600)	\$313,736
4% Equity	\$44,016	\$11,397	\$119,390
Unpaid labor cost	\$52,435	\$40,000	\$80,000
Total Cost	\$475,582	\$141,643	\$1,110,471
Total Cost (\$/cow)	\$4,332	\$2,290	\$7,056
Total Cost (\$/CWT eq.)	\$34.99	\$25.86	\$45.21
Depreciation FM Value	\$26,763	\$0	\$109,673
Capital Costs (\$/cow)	\$841	\$168	\$1,421
Capital Invested (\$/cow)	\$12,310	\$3,696	\$20,265
Net Farm Income from Operations (NFIFO)	\$103,150	(\$6,397)	\$368,474
Rate of Return on Assets (ROA)	2.99%	-16.28%	16.31%
Operating Profit Margin (OPM)	5.11%	-18.97%	25.66%
Asset Turnover Ratio (ATR)	52.31%	24.11%	127.45%

* Full time equivalent is 3000 hours per year of labor hours. Includes both paid and unpaid labor

** Other income includes government payments, co-op distributions, crop insurance proceeds, and small amounts of income from

† CWT eq. represents a hundredweight equivalent to adjust for dairy income other than milk. It is calculated by taking the income from sales of crops, calves, and other dairy income and dividing that by the total milk price.

*** Other expenses include milk testing, accounting and legal fees, certification fees, and hoof trimming.