

Appendix Two -- Comparing Financial Performance of Two Types of Graziers and Conventional Farms. DRAFT

NFIFO = Net Farm Income from Operations

FFAMIS = Farm Financial Analysis and Management Information System which is the name of the computer system used by the Fox Valley and Lakeshore Farm Management Associations. There are data from over 800 farms, ranging in size from 19 to 1300 cows, on the FFAMIS system.

	Average of 9 Low Capital Graziers	Average of 12 High Capital Graziers	FFAMIS	Highest Among 21 Graziers	Lowest Among 21 Graziers
\$NFIFO					
1995	39,210	40,877	32,496	97,450	-4,444
1996	34,382	42,452	37,263	109,707	-11,504
1997	30,030	52,605	34,186	105,595	-2,827
\$NFIFO/ Forage Acre Harvested					
1995	297	210		425	-30
3 Year Ave.	262	235		503	-42
\$NFIFO/Cow					
1995	910	692	426	1662	-178
1996	737	653	448	1832	-460
1997	637	818	370	1535	-113
Cash Income/Cow					
1995	2234	2772		3269	957
1996	2304	3003		3575	928
1997	2060	2815		3303	913
Cash Expense/Cow					
1995	1508	2017		2452	791
1996	1482	2111		2803	562
1997	1438	2044		2692	473
Basic Cost/Cwt.					
1995			7.85	9.72	5
1996			8.55	14.65	5.7
1997			7.41	11.19	4.84
Invest/Cow					
1995	4,618	7,364	7223	11,439	1,384
1996	4,563	6,992	7630	9,689	2,947
1997	4,950	7,214	6752	9,795	3,557
Debt/Cow					
1995	1,323	2,864	2507	5,981	0
1996	1,325	2,821	2604	6,221	0
1997	1,617	2,830	2748	6,421	0
Number of Cows					
1995	43.10	59	76	104	25
1996	46.70	65	84	130	25
1997	47.10	65.6	92.5	132	25
Lbs Milk/Cow					
1995	15,429	18,581	18436	23,702	6,478
1996	13,733	17,360	18493	23,508	3,531
1997	13,684	17,543	19057	24,000	4,412
Annual Simple Average Milk Price					
1995	13.60	13.04		15.43	11.41
1996	15.40	14.73		17.46	13.33
1997	14.11	13.33		15.65	12.24

3 Year Simple Average
Milk Price

14.37

13.7

16.18

12.33