

**Appendix Three -- Comparing Financial Performance of 9 Low Capital Graziers Separated by Use of Three Other Management Practices. 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 4 Non Seasonal Low Capital	Average of 5 Seasonal Low Capital Graziers	Average of 3 DHI Graziers	Average of 6 Non DHI Graziers	Average of 9 Low Capital Graziers
\$NFIFO	1995	44,650	34,857	46,045	35,792	39,210
	1996	45,271	25,672	48,831	27,158	34,382
	1997	42,833	19,788	44,035	23,028	30,030
\$NFIFO/ Forage Acre Harvested	1995	336	266	364	266	297
	3 Year Ave.	333	204	366	213	262
\$ NFIFO/Cow	1995	1,130	758	1,212	784	910
	1996	1,104	501	1,221	543	737
	1997	1,038	382	1,092	456	637
Cash Income/Cow	1995	2460	2079	2575	2093	2234
	1996	2665	2073	2733	2132	2304
	1997	2373	1860	2510	1880	2060
Cash Expense/Cow	1995	1441	1553	1507	1508	1508
	1996	1444	1507	1529	1463	1482
	1997	1386	1471	1471	1425	1438
Basic Cost/Cwt	1995					
	1996					
	1997					
Invest/Cow	1995	6,005	3,665	6,742	3,734	4,618
	1996	5,743	3,808	6,453	3,808	4,563
	1997	5,593	4,325	6,628	4,280	4,950
Debt/Cow	1995	1,267	1,362	1,078	1,425	1,323
	1996	1,107	1,464	935	1,481	1,325
	1997	1,075	1,963	964	1,878	1,617
Number of Cows/Farm	1995	39.50	46.00	38.00	45.70	43.10
	1996	41.00	51.20	40.00	50.00	46.70
	1997	41.25	51.80	40.33	50.50	47.10
Lbs Milk/Cow	1995	16,987	14,359	17,335	14,636	15,429
	1996	16,184	12,163	16,608	12,583	13,733
	1997	15,961	12,233	16,666	12,493	13,684
Annual Simple Average Milk Price	1995	13.29	13.85	13.56	13.62	13.60
	1996	15.12	15.62	15.42	15.39	15.40
	1997	13.09	13.53	13.33	13.34	14.11

3 Year Simple Milk Price	Average	13.83	14.33	14.10	14.12	14.37
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