

**Appendix Five -- Comparing Financial Performance of 21 Graziers when Separated Into Top, Middle and Bottom Third
Ranked by Three year Average NFIFO/Cow. DRAFT**

NFIFO = Net Farm Income from Operations

		Top	Middle	Bottom	Average of 21
\$NFIFO	1995	53,769	38,688	28,031	40,163
	1996	68,448	33,487	15,047	38,994
	1997	64,501	43,000	23,043	43,515
\$NFIFO/Forage Acre Harvested	1995	290	230	187	240
	3 Yr. Average	335	229	147	244
\$NFIFO/ Cow	1995	950	744	582	769
	1996	1,091	603	283	682
	1997	1,033	760	427	755
Cash Income/Cow	1995	2,786	2,583	2,342	2,582
	1996	3,088	2,904	2,218	2,758
	1997	2,753	2,764	2,093	2,551
Cash Expense/Cow	1995	1,807	1,950	1,749	1,837
	1996	1,862	2,150	1,654	1,891
	1997	1,714	2,096	1,692	1,832
Basic Cost/Cwt	1995				
	1996				
	1997				
Invest/ Cow	1995	7,031	6,429	5,604	6,393
	1996	6,380	6,600	5,382	6,142
	1997	6,644	6,781	5,788	6,421
Debt/Cow	1995	1,531	2,334	3,228	2,319
	1996	1,187	2,605	3,287	2,298
	1997	1,060	2,746	3,603	2,405
Numbers of Cows	1995	56.6	52.0	48.1	52.2
	1996	62.7	55.6	53.1	57.1
	1997	62.4	56.6	54.0	57.7
Lbs. Milk Sold/Cow	1995	18,635	18,450	15,029	17,466
	1996	17,983	17,377	12,512	16,090
	1997	17,655	18,072	12,530	16,192
Annual Simple Average Milk Price	1995	13.35	13.24	13.24	13.28
	1996	15.21	15.07	14.77	15.02
	1997	13.59	13.2	13.21	13.33
3 Year Simple Average Milk Price		14.05	13.84	13.74	13.88