
- 2007 -

COW CALF ENTERPRISE ANALYSIS PROGRAM

**ONTARIO
BEEF COW CALF SUMMARY**

Average of 41 Beef Cow Calf Farms

High 14 farms by per cow enterprise income

Low 14 farms by per cow enterprise income

University of Guelph
Department of Food, Agricultural and Resource Economics
Guelph, Ontario. N1G 2W1

Ontario Ministry of Agriculture, Food and Rural Affairs
95 Dundas Street East
Brighton, Ontario. K0K 1H0

Report produced:
11-Mar-09

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ONTARIO BEEF COW CALF SUMMARY

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Financial Summary - Cow Calf Enterprise Analysis Program

Key Financial Measures for Average of 41 Beef Cow Calf Farms-- 2007

Ratio	Calculation	Low 14 Farms	Avg 41 Farms	High 14 Farms
Operating Profit Margin (Profitability) (Page 7)	$\frac{(\text{Net Farm Income} + \text{Interest Expense})}{\text{Gross Farm Income}}$	-26.6%	-7.9%	-5.6%
Return on Assets (Profitability) (Page 7)	$\frac{(\text{Net Farm Income} + \text{Interest Expense})}{\text{Total Assets}}$	-2.8%	-1.0%	-0.7%
Asset Turnover (Efficiency) (Page 7)	$\frac{\text{Gross Farm Income}}{\text{Total Assets}}$	0.10	0.13	0.13
Current Ratio (Liquidity) (Page 6)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.97	1.70	3.89
Debt to Equity (Solvency) (Page 6)	$\frac{\text{Total Liabilities}}{\text{Equity}}$	0.27	0.16	0.06
Debt Repayment Capacity (Repayment Capacity) (Page 7)	$\frac{\text{Cash Available for Debt Servicing}}{\text{Committed Interest \& Principal payments}}$	0.51	1.15	2.03

Profitability measures how well the business is able to generate a profit.

Financial efficiency refers to how effective the business is at using its assets to generate income.

Liquidity assesses your ability to pay your bills as they come due.

Solvency determines how much you are relying on debt to finance the business.

Repayment Capacity measures the ability of a borrower to repay term farm debt from farm and non-farm income.

Key Performance Indicators -- 2007

The cow calf study is looking for key performance indicators and management factors which contribute to success.

The past 2 years of data have identified 3 Key Performance Indicators:

1. Gross return per calf weaned, 2. Feeding management and 3. Mortality.

Key Performance Indicators -- 2007	Low 14 Farms	Avg 41 Farms	High 14 Farms
1. Gross return per calf weaned (Page 5)	\$451.39	\$587.55	\$652.80
2. Feed cost per cow (Page 4)	\$590.46	\$505.21	\$427.17
2. Feed cost per calf weaned (Page 5)	\$693.56	\$559.48	\$464.00
3. Calves weaned per cow (Page 7)	0.85	0.90	0.92

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

- 1 NET FARM INCOME = Total Farm Revenue - Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.
- 2 OWNER'S EQUITY = Total Farm Assets - Total Liabilities
- 3 % EQUITY = $\left(\frac{\text{Equity}}{\text{Total Farm Assets}} \right) \times 100$
- 4 RETURN ON OWNER'S EQUITY AND UNPAID LABOUR = $\frac{(\text{Net Farm Income})}{\text{Owner's Equity}} \times 100$
- 5 RETURN ON OWNER'S ASSETS AND UNPAID LABOUR = $\frac{(\text{Net Farm Income} + \text{Interest Paid})}{\text{Total Farm Assets}} \times 100$
- 6 RETURN ON INVESTMENT (\$36,000/Person)
= $\frac{(\text{Net Farm Income} + \text{Int Pd} + \text{Wages \& Salaries} - (\$36,000 \times \text{Person Equiv}))}{\text{Total Farm Assets}} \times 100$
- 7 RETURN TO OWNER'S LABOUR (5% Investment Rate)
= $\frac{\text{Net Farm Income} + \text{Interest Paid}}{(.05 \times \text{Total Farm Assets})}$
- 8 VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)
- 9 COST/\$1.00 (VFP) = $\frac{\text{Total Expenses} - \text{Depreciation} - \text{Feed Purchased} - \text{Livestock Purchased}}{\text{Value of Farm Production}}$
- 10 ASSET TURNOVER = $\frac{\text{Total Farm Revenue}}{\text{Total Farm Assets}}$
- 11 COST CONTROL = $\left(\frac{\text{Net Farm Income}}{\text{Total Farm Revenue}} \right) \times 100$
- 12 WORKING CAPITAL = Current Assets - Current Liabilities
- 13 CURRENT RATIO = $\left(\frac{\text{Current Assets}}{\text{Current Liabilities}} \right) : 1$
- 14 DEBT STRUCTURE = $\left(\frac{\text{Current Liabilities}}{\text{Total Liabilities}} \right) \times 100$
- 15 DEBT TO ASSET RATIO = $\left(\frac{\text{Total Liabilities}}{\text{Total Farm Assets}} \right) : 1$
- 16 DEBT TO EQUITY RATIO = $\left(\frac{\text{Total Liabilities}}{\text{Owners Equity}} \right) : 1$

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

FARM INCOME STATEMENT

REVENUE	Low 14 Farms	Avg 41 Farms	High 14 Farms
Market Livestock	16,822	41,430	36,636
Feeder Livestock	17,318	30,161	49,967
Breeding stock	5,873	5,414	6,532
Cull stock	6,030	5,311	5,209
Other Livestock	562	4,869	3,349
Crop Sales	42,919	28,398	18,408
Custom Work	5,058	5,094	3,764
Other Sales	13,308	28,807	60,357
TOTAL CASH REVENUE	\$107,890	\$149,484	\$184,222
Change in Accounts Receivable	85	-357	-1,072
Changes in Inventory	-3,244	-9,168	-22,772
TOTAL FARM REVENUE	\$104,731	\$139,959	\$160,378
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	6,601	19,075	14,180
Pur.Feed-Conc., Grain & Forage	12,155	22,242	34,352
Animal Health & Breeding	3,725	4,919	7,932
Other (Lvsk Stabztn, Barn Sppls)	2,764	1,516	990
Crop Inputs - Seed & Plants	6,604	5,570	5,313
Fertilizer & Lime	11,849	10,161	10,602
Pesticides & Other Chemicals	3,604	2,229	461
Containers And Twine	1,001	1,143	1,206
Other (Stabztn, Insurance Etc.)	3,514	1,879	755
Marketing & Transportation Costs	1,583	2,877	3,587
Custom Work, Equipment Rent	11,248	6,678	5,071
Hired Labour	2,982	6,288	11,499
Machinery & Equipment- Fuel & Oil	5,186	7,539	9,143
Machinery & Equipment- Repairs	6,505	7,445	8,857
Motor Vehicle Expenses	3,262	2,856	2,333
Building, Fence Repairs	8,476	4,885	3,683
Heating Fuel	113	224	183
Electricity & Telephone	2,791	3,531	4,583
Accounting, Office Expenses	1,569	1,645	2,246
Interest (Operating)	2,376	1,845	1,499
Other Cash Operating Expenses	7,347	5,965	7,299
Change in Payables	-1,522	-480	-131
TOTAL VARIABLE EXPENSES	\$103,733	\$120,032	\$135,643
CONTRIBUTION MARGIN	\$998	\$19,927	\$24,735
FIXED EXPENSES			
Property Taxes, Fire & Liab. Ins	5,066	5,854	6,797
Lease & Rent Payments	4,092	5,048	6,318
Interest (Term)	9,110	6,600	2,427
Change in Interest Arrears	0	0	0
Depreciation	22,468	22,142	22,022
TOTAL FIXED EXPENSES	40,736	39,644	37,564
TOTAL EXPENSES	144,469	159,676	173,207
- Less Personal Share of Expenses	-405	-278	0
TOTAL FARM EXPENSES	\$144,064	\$159,398	\$173,207
NET FARM INCOME	-\$39,333	-\$19,439	-\$12,829

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

BEEF ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 14 Farms	Avg 41 Farms	High 14 Farms
Market Livestock	\$0.00	\$5.57	\$0.00
Feeder Livestock	451.39	530.55	600.98
Breeding Livestock	65.68	48.73	53.45
Cull Stock	101.86	63.58	42.58
Livestock Stabilization	0.00	0.53	1.06
Other Livestock Enterprise Sales	1.52	6.06	0.19
- Livestock Purchased	-88.72	-66.56	-42.91
+ Inventory Change	-79.24	-28.41	-15.00
+ Change in Receivables	-2.50	0.24	1.77
ENTERPRISE PRODUCTION	\$449.98	\$560.29	\$642.13
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	98.34	74.06	60.86
Purchased forages	6.94	27.75	38.75
Home-grown grains transferred	29.30	21.62	21.73
Home-grown forages transferred	455.88	381.78	305.84
Total Feed Cost	\$590.46	\$505.21	\$427.17
Animal Health & Breeding	61.32	40.38	33.86
Other (Stabilization, Supplies)	43.36	16.74	7.66
Marketing,Transportation	17.42	15.90	15.72
Custom Work, Equipment Rent	19.81	11.53	9.40
Hired Labour	35.37	17.49	14.64
Machinery & Equip.- Fuel & Oil	33.45	25.98	22.26
Machinery & Equipment- Repair	39.21	22.89	14.03
Motor Vehicle Expenses	31.08	13.46	5.71
Building, Fence Repairs	61.22	26.28	12.43
Heating Fuel	1.08	1.01	0.29
Electricity & Telephone	22.40	16.62	12.73
Accounting, Office Expenses	16.79	9.58	7.58
Interest - Operating	17.01	9.77	6.33
Other Cash Variable Expenses	27.96	15.28	8.67
Change in Payables	-19.53	-4.83	0.60
TOTAL VARIABLE EXPENSES	\$998.40	\$743.29	\$599.09
CONTRIBUTION MARGIN	-\$548.42	-\$183.00	\$43.04
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	40.07	26.55	17.09
Lease & Rent Payments	5.41	9.81	10.61
Interest - Term	61.72	19.72	3.49
Depreciation	152.77	88.47	43.78
TOTAL FIXED EXPENSES	259.97	144.55	74.97
TOTAL ENTERPRISE EXPENSES	\$1,258.37	\$887.84	\$674.05
NET ENTERPRISE INCOME	-\$808.39	-\$327.56	-\$31.93

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

BEEF ENTERPRISE REPORT

(PER CALF WEANED BASIS)

REVENUE	Low 14 Farms	Avg 41 Farms	High 14 Farms
Market Livestock	\$0.00	\$6.17	\$0.00
Feeder Livestock	530.20	587.55	652.80
Breeding Livestock	77.14	53.97	58.06
Cull Stock	119.64	70.41	46.25
Livestock Stabilization	0.00	0.58	1.16
Other Livestock Enterprise Sales	1.79	6.71	0.20
- Livestock Purchased	-104.21	-73.71	-46.60
+ Inventory Change	-93.08	-31.46	-16.29
+ Change in Receivables	-2.94	0.27	1.92
ENTERPRISE PRODUCTION	\$528.55	\$620.48	\$697.49
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	115.52	82.02	66.11
Purchased forages	8.15	30.73	42.09
Home-grown grains transferred	34.41	23.94	23.60
Home-grown forages transferred	535.48	422.79	332.21
Total Feed Cost	\$693.56	\$559.48	\$464.00
Animal Health & Breeding	72.02	44.72	36.78
Other (Stabilization, Supplies)	50.93	18.54	8.32
Marketing, Transportation	20.46	17.61	17.08
Custom Work, Equipment Rent	23.27	12.77	10.21
Hired Labour	41.55	19.36	15.90
Machinery & Equip.- Fuel & Oil	39.29	28.77	24.18
Machinery & Equipment- Repair	46.05	25.34	15.24
Motor Vehicle Expenses	36.51	14.91	6.20
Building, Fence Repairs	71.90	29.10	13.50
Heating Fuel	1.27	1.11	0.31
Electricity & Telephone	26.31	18.41	13.83
Accounting, Office Expenses	19.72	10.61	8.23
Interest - Operating	19.98	10.82	6.88
Other Cash Variable Expenses	32.84	16.92	9.42
Change in Payables	-22.94	-5.34	0.65
TOTAL VARIABLE EXPENSES	\$1,172.73	\$823.14	\$650.74
CONTRIBUTION MARGIN	-\$644.17	-\$202.66	\$46.75
FIXED EXPENSES			
Property Taxes, Fire & Liab. Ins	47.06	29.40	18.57
Lease & Rent Payments	6.35	10.86	11.52
Interest - Term	72.50	21.84	3.79
Depreciation	179.44	97.97	47.56
TOTAL FIXED EXPENSES	305.36	160.08	81.43
TOTAL ENTERPRISE EXPENSES	\$1,478.08	\$983.22	\$732.17
NET ENTERPRISE INCOME	-\$949.53	-\$362.74	-\$34.68

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 14 Farms	Avg 41 Farms	High 14 Farms
Current Assets:			
Cash (On Hand And In Bank)	5,026	9,522	16,683
Accounts Receivable	1,341	1,239	1,477
Market & Feeder Livestock	15,512	48,238	58,074
Home-Grown Crops	34,141	32,550	30,558
Purchased Feed & Supplies	4,600	3,951	6,052
Other Current Assets	0	0	0
..Total Current Assets	\$60,620	\$95,500	\$112,844
Long Term Assets			
Breeding Livestock	75,602	95,081	135,028
Market Quota	0	0	0
Field Machinery	132,945	147,406	168,188
Barn Equipment	3,795	7,744	11,726
Farm Buildings	188,788	186,991	191,293
Land	466,190	437,847	503,361
Other Long Term Assets	73,169	76,744	90,510
..Total Long Term Assets	\$940,489	\$951,813	\$1,100,106
TOTAL FARM ASSETS	\$1,001,109	\$1,047,313	\$1,212,950
LIABILITIES			
Accounts Payable	274	653	670
Interest Arrears	0	0	0
Operating Credit	50,388	44,387	21,616
Current Portion Of Term Debt	11,905	11,157	6,698
..Total Current Liabilities	\$62,567	\$56,197	\$28,984
Term Debt	149,331	89,792	37,818
TOTAL FARM LIABILITIES	\$211,898	\$145,989	\$66,802
EQUITY IN FARM BUSINESS	\$789,211	\$901,324	\$1,146,148

MEASURES OF FINANCIAL STRENGTH

...from the balance sheet at year end

	Low 14 Farms	Avg 41 Farms	High 14 Farms
Percent Equity	78.83%	86.06%	94.49%
Working Capital	-\$1,947	\$39,303	\$83,860
Current Ratio xx:1	0.97	1.70	3.89
Debt Structure	29.53%	38.49%	43.39%
Debt to Asset Ratio xx:1	0.21	0.14	0.06
Debt to Equity Ratio xx:1	0.27	0.16	0.06

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 14 Farms	Avg 41 Farms	High 14 Farms
Asset Turnover	0.10	0.13	0.13
Value of Farm Production	\$85,975	\$98,642	\$111,846
Cost per dollar of VFP	\$1.20	\$0.97	\$0.92
Cost Control Index	-37.6%	-13.9%	-8.0%
Operating Profit Margin	-26.6%	-7.9%	-5.6%

EXPENSES & NFI RELATIVE TO VFP

(Adj.Prod. Cst.- Int) / VFP	106.3%	88.7%	88.3%
Depreciation / VFP	26.1%	22.4%	19.7%
Interest / VFP	13.4%	8.6%	3.5%
Net Income / VFP	-45.7%	-19.7%	-11.5%
Interest & Principal / V.F.P.	23.6%	17.8%	9.9%

MEASURES OF PROFITABILITY

Net Farm Income	-\$39,333	-\$19,439	-\$12,829
Return on Total Assets	-2.78%	-1.05%	-0.73%
Return to Equity	-4.98%	-2.16%	-1.12%
Return on Investment (at \$36000 per person)	-6.80%	-5.26%	-3.94%
Return to Owners Labour (at 5.0% investment rate)	-\$77,902	-\$63,360	-\$69,551

FARM LABOUR (PERSON EQ.)	1.2	1.4	1.4
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DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	-\$15,633	\$11,470	\$32,906
plus Interest Payment	11,486	8,445	3,926
plus Non-Farm Revenue	23,929	13,038	963
minus Owners Withdrawals & Income Tax	-8,812	-12,216	-16,462
Cash Avail. for Debt Serv. and Cap. Purc.	\$10,970	\$20,737	\$21,333
minus committed Interest & Principal *	-21,512	-18,046	-10,526
minus Reserve for Capital Purchases (Depreciation)	-22,468	-22,142	-22,022
Available After Reserve to Service Additional Debt	-\$33,010	-\$19,451	-\$11,215

PHYSICAL SUMMARY FOR THE BEEF COW ENTERPRISE

Average Number of Cows	59.2	83.5	122.2
Calves Born	55.0	80.0	118.0
Calves Died	6.0	5.0	6.0
Calves Weaned	50.4	75.4	112.5
Calves Born per Cow	0.9	1.0	1.0
Calves Weaned per Cow	0.9	0.9	0.9
Average Cows Per Person (Enterprise)	98.7	139.2	203.7
Average Cows Per Person (Whole Farm)	49.3	59.6	87.3

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 14 Farms	Avg 41 Farms	High 14 Farms
Wheat	\$39.79	\$19.46	\$3.70
Spring Grains	15.66	6.80	0.00
Grain Corn	17.94	16.58	22.50
Soybeans	13.72	15.25	11.20
Forage	10.85	5.28	1.18
Fruits	0.00	3.09	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.39	0.55	1.10
Other Crop Sales	14.47	5.81	2.63
Crop Insurance	7.02	3.69	0.74
Crop Stabilization	0.82	1.03	1.68
Value grains fed to livestock	7.38	17.92	27.07
Value forages fed to livestock	83.23	101.98	97.25
+ Inventory change	11.14	-4.21	-23.01
+ Change in receivables	-0.20	-0.62	-0.47
VALUE OF ENTERPRISE PRODUCTION	\$222.21	\$192.63	\$145.56
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	18.57	15.21	12.91
Fertilizer & Lime	33.31	27.75	25.76
Pesticides & Other Chemicals	10.13	6.09	1.12
Containers And Twine	2.81	3.12	2.93
Other (Stabztn, Insurance Etc.)	9.88	5.13	1.83
Marketing & Transportation	1.32	1.33	1.92
Custom Work, Equipment Rent	26.61	13.45	5.95
Hired Labour	2.45	5.80	6.92
Machinery & Equip - Fuel & Oil	8.40	13.11	14.83
Machinery & Equipment- Repair	10.33	12.69	13.76
Motor Vehicle Expenses	2.35	2.83	2.52
Building, Fence Repairs	2.32	1.74	1.56
Heating Fuel	0.06	0.12	0.10
Electricity & Telephone	1.71	1.89	1.24
Accounting, Office Expenses	0.77	1.21	1.52
Interest (Operating)	2.45	1.77	0.72
Other Variable Cash Expenses	13.01	9.37	10.41
Change in Payables	0.00	0.39	0.00
TOTAL VARIABLE EXPENSES	\$146.49	\$123.00	\$105.99
CONTRIBUTION MARGIN	\$75.71	\$69.62	\$39.58
FIXED EXPENSES			
Property Taxes, Fire & Liab. Ins	6.49	6.30	6.01
Lease & Rent Payments	8.55	9.51	8.65
Interest (Term)	14.01	13.06	4.83
Depreciation	37.74	40.17	40.18
TOTAL FIXED EXPENSES	\$66.79	\$69.04	\$59.66
TOTAL EXPENSES	\$213.28	\$192.04	\$165.65
NET ENTERPRISE INCOME	\$8.93	\$0.59	-\$20.09

- COW CALF ENTERPRISE ANALYSIS PROGRAM - 2007 -

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 14 Farms			Avg 41 Farms			High 14 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	51.9	66.6	1.3	24.8	29.5	1.2	3.6	2.6	0.7
Spring grains	22.4	24.8	1.1	19.1	19.9	1.0	15.4	14.6	0.9
Grain corn	29.1	67.4	2.3	21.7	56.1	2.6	20.2	67.3	3.3
Soybeans	14.4	11.6	0.8	18.3	9.2	0.5	19.6	2.0	0.1
Straw	xxx.x	9.4		xxx.x	16.1		xxx.x	10.2	
Other Crop	11.6	8.9	0.8	7.1	9.9	1.4	3.2	11.6	3.6
Other Crop	4.3	5.7	1.3	3.2	10.6	3.3	0.9	1.4	1.6
Corn silage	0.4	4.0	10.0	7.2	107.0	14.9	6.6	75.0	11.4
Hay	137.8	220.4	1.7	159.5	272.5	1.8	189.0	304.7	1.8
Haylage	xxx.x	34.1		xxx.x	34.7		xxx.x	58.4	
Tillable pasture	84.0			105.1			153.0		
Rough pasture	39.6			91.3			72.2		
Non Crop Land	22.7			124.2			114.4		
Total Acres	418.2			581.5			598.1		
Tillable Acres reported	355.7			366.2			411.6		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow
	Wheat	0	0	0	2	372	4	4	1,091
Spring grains	6	771	13	5	705	8	5	678	6
Grain corn	6	930	16	3	388	5	1	171	1
Soybeans	0	33	1	0	0	0	0	0	0
Straw	22	1,962	33	18	1,656	20	9	837	7
Other Crop	0	0	0	3	341	4	7	715	6
Other Crop	6	342	6	2	144	2	1	84	1
Corn silage	18	648	11	43	1,548	19	31	1,116	9
Hay	235	17,618	298	253	18,990	227	274	20,513	168
Haylage	37	2,041	34	39	2,162	26	73	4,015	33
Tillable pasture	64	3,858	65	100	5,994	72	154	9,264	76
Rough pasture	21	520	9	55	1,385	17	62	1,545	13
Total		28,722	485		33,684	403		40,029	328

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
	Home Grown Crops & Supplies	102	13	93	16	79
Feeder & Market Livestock		177		232		253
Breeding Stock		1,277		1,110		1,048
Market quota	0	0	0	0	0	0
Machinery & Equipment	374	64	400	82	409	75
Land & Farm buildings	1,411	2,162	1,305	1,397	1,329	856
Enterprise Assets/Unit	1,887	3,704	1,798	2,842	1,817	2,261
Total Enterprise Assets	671,378	219,261	658,453	237,341	747,800	276,235
Debt per Acre & per Cow	596	3,579	399	1,748	162	547