

# Adams Dairy Partnership<sup>1</sup>

Adams Dairy Partnership consists of Douglas & Bobbi Adams with sons Arthur and Dirk and Dirk's spouse Tricia. Douglas is semi-retired but helps with the operation, while Arthur, 45, runs the dairy operation. Dirk is a veterinarian but also helps on the farm by doing the vet work, nutrition and breeding. The proceeds from his veterinary practice are a good source of income into the operation.

Arthur and Dirk have been considering plans for the dairy, which mainly revolve around growing the operation. To that end, several years ago they made changes in the barn that would allow them to grow to a herd size of 400-425 head. While Arthur would like to see the dairy grow from within, Dirk would like to see the farm buy cattle for immediate introduction. No decision has yet been made and Arthur and Dirk were looking for advice.

The partnership has an excellent herd production average of over 24,000 pounds per cow per year on twice a day milking for a herd of 360 head. 10 people work in the dairy. Arthur is very particular with the herd and has rarely brought in any purchased livestock.

"I love good looking animals and keeping my cows in top condition. The breeding and care of the animals is very important to me. I place great emphasis on the feeding program, including correct ration balancing. This means the production of high quality feed is very important to me. To realize these aims, I have kept my cow numbers relatively small. With too many animals, I don't have time enough to look after each individual animal. Also with more cows, I would need to hire more workers and I do not want to deal with the people problems and related issues."

This has resulted in the operation not filling the barn as fast as it could. It won't be able to maximize the facilities for another couple of years if it continues to grow from within. The partnership also uses 500 owned acres and 500 rented acres to produce the feed and bedding the dairy requires.

Arthur and Dirk work closely with their accountant and complete monthly P & L's to monitor progress of the operation in comparison to their annually prepared budget. Their accountant mentioned a particular area of worry to Arthur at their last meeting. "I'm concerned about how much these labor costs are. Similar sized operations don't have near the cost you have."

"Yes," Arthur replied, "I've watched those numbers increase. Employment opportunities in the area just make it very difficult to keep good employees." Adams Dairy financial statements, history and resources are provided as Exhibits 1, 2, 3, 4 and 5. They spent about \$25,000 in cash on capital replacement.

To explore some options their County Extension Educator had Dirk put together some figures for filling the excess capacity. Dirk estimated that a heifer would cost about \$1,800 and that he would want 50 heifers. Each heifer would produce about 22,000 pounds of milk a year.

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<sup>1</sup> This case was written by Cole Ehmke and Alan Miller of the Department of Agricultural Economics at Purdue University.

Milk prices had been variable (see Exhibit 5), but he projected milk to be around \$14 a hundredweight (cwt.). He estimated fixed operating costs to be \$1/cwt and variable operating costs to be \$10/cwt. Depreciation for the first year would be 15% of the value of the new cattle. Finally, he expected to borrow 85% of the cost of the cattle; the interest rate would be 7.5%.

Using these assumptions Dirk calculated the following changes if they decided to buy 50 heifers.

<b><u>Expansion-related change</u></b>	<b><u>Calculation</u></b>	<b><u>Result</u></b>
Capital cost for herd (increase in assets)	50 head x \$1,800/head	\$90,000
Increase in gross revenues	\$14/cwt x 50 head x 220 cwt	\$154,000
Increase in fixed costs (depreciation)	0.15 x \$90,000	\$13,500
Increase in fixed costs (interest)	0.075 interest x 0.85 x \$90,000	\$5,738
Increase in variable costs	\$10/cwt x 50 head x 220 cwt	\$110,000

A second option suggested to Arthur by one of their lenders at a recent meeting involved consolidating their loans. This made sense to Arthur. He knew that they could get a lower interest rate, and it would simplify their loan management. What would the effect on profitability be, he wondered. If he was currently paying 8.8% on his term debt, and could negotiate a reduction to 7.8%. That would have saved about \$9,000 in interest this year. “That would certainly improve my financial condition, wouldn’t it?” he thought.

A third option for improving performance they were considering involved their heifer replacements. They currently raised their own heifers – a time consuming activity. Dirk had talked to a neighbor, Stan, who had recently retired from the dairy business but was still interested in using his facilities for an operation like raising other farms’ heifers. Stan and Dirk thought that if they worked together they could raise heifers for about a little per head less than Dirk thought he could raise heifers for, and so save about \$10,800 per year.

A fourth option they wanted to consider was based on the recommendation of their accountant. The suggestion had been that labor costs could be reduced by 5 or 10% by letting one or two employees go and rearranging labor management and job descriptions to more efficiently utilize the farm’s workforce. In many ways Arthur was trying to stay on top of every project in the business. Why not set policies and practices in which the skilled labor could use and develop their own management skills?

One final option they were exploring was in the crops division. Dirk had found a nearby miller who was contracting for production of a small amount of a new variety of wheat at 20 cents above market price. Dirk was interested in the option for their 880 acres of cropland. He thought it would work if he could buy hay and corn to replace the acres that would have been dedicated to providing for the dairy, and they could clear up some of the labor inefficiency problems, which he thought could be done. He estimated that it could increase revenues \$12,320.

Exhibit 1. Income information for Adams Dairy

**CONSOLIDATED EARNINGS STATEMENT**

NAME: Adams Dairy Partnership

SOURCE OF INFORMATION: Tax Returns

DATE PREPARED: 4/24/2001

	< Historical >				Most Recent	AVERAGE
	1/1/1997	1/1/1998	1/1/1999	1/1/2000	1/1/2001	
BEGINNING DATE:	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	
ENDING DATE:						
Milk	954,034	1,207,677	1,328,928	1,108,757	1,338,657	1,187,611
Corn	32	360	0	0	0	78
Wheat	24,930	0	21,516	8,082	12,744	13,454
Rent or lease income	14,826	24,166	22,995	24,935	29,408	23,266
Raised Market Livestock	5,729	8,656	11,539	13,719	19,755	11,880
Breeding Livestock	17,549	23,105	50,551	43,814	44,326	35,869
Government Payments	12,502	24,857	60,873	78,704	43,565	44,100
Other Farm Income	6,335	17,491	27,431	17,317	10,121	15,739
<b>TOTAL CASH FARM INCOME<sup>1</sup></b>	<b>1,035,937</b>	<b>1,306,312</b>	<b>1,523,833</b>	<b>1,295,328</b>	<b>1,498,576</b>	<b>1,331,997</b>
Car/Truck Expense	0	500	366	0	0	173
Chemicals	27,898	24,617	32,429	22,917	23,091	26,190
Conservation Expenses	0	0	0	0	0	0
Custom Hire	12,580	16,693	39,920	36,214	29,719	27,025
Employee Benefits	0	0	0	0	0	0
Fertilizer/Lime	25,270	37,780	61,008	23,303	40,014	37,475
Freight/Trucking	27,631	30,712	35,585	35,105	36,215	33,050
Gas/Fuel/Oil	21,907	23,014	26,614	36,075	31,948	27,912
Insurance	18,619	17,334	24,371	27,726	21,817	21,973
<b>Interest:</b>						
Interest Expense - Capital Debt <sup>2</sup>	66,525	88,988	93,004	98,344	78,417	85,056
Interest Expense - All Other <sup>3</sup>	0	2,624	0	0	5,590	1,643
Labor Hired	188,550	232,952	278,594	280,744	331,457	262,459
<b>Rent or Lease:</b>						
Vehicles/Equipment	3,710	4,536	4,571	27,062	14,470	10,870
Other (Land, etc.)	29,686	24,398	37,270	30,850	27,532	29,947
Repairs	65,383	56,033	79,537	58,137	71,071	66,032
Seed/Plants	23,694	22,518	35,760	4,072	33,594	23,928
Supplies	62,925	67,347	59,601	93,060	95,175	75,622
Taxes	30,251	32,700	36,313	36,694	42,591	35,710
Utilities	16,508	18,378	20,908	21,438	22,339	19,914
Veterinary/Medicine	21,762	45,361	52,310	26,551	40,652	37,327
Other:	4,812	13,765	16,987	4,855	49,092	17,902
Advertising	10,322	12,332	14,721	14,331	13,990	13,139
Breeding Fees	10,429	11,760	14,234	9,710	0	9,227
DHIA testing	0	7,664	8,739	0	0	3,281
Prof. Services	13,575	4,032	3,886	11,448	0	6,588
<b>CASH FARM OPERATING EXPENSE</b>	<b>682,037</b>	<b>796,038</b>	<b>976,728</b>	<b>898,636</b>	<b>1,008,774</b>	<b>872,443</b>
Machinery/Vehicle Depreciation <sup>4</sup>	84,353	90,926	86,650	80,866	85,598	85,679
Building/Improvement Depreciation <sup>4</sup>	7,400	7,400	7,400	7,400	7,400	7,400
<b>TOTAL FARM OPERATING EXP.<sup>5</sup></b>	<b>773,790</b>	<b>894,364</b>	<b>1,070,778</b>	<b>986,902</b>	<b>1,101,772</b>	<b>965,521</b>
<b>NET FARM EARNINGS</b>	<b>262,147</b>	<b>411,948</b>	<b>453,055</b>	<b>308,426</b>	<b>396,804</b>	<b>366,476</b>
Nonfarm Salary/Wages	11,057	12,992	17,975	46,662	53,423	28,422
Social Security	25,145	15,544	24,373	16,131	15,894	19,417
Interest/Dividend Income	8,221	7,974	6,000	13,034	5,148	8,075
Total Nonfarm Income	44,423	36,510	48,348	75,827	74,465	55,915
<b>TOTAL EARNINGS</b>	<b>306,570</b>	<b>448,458</b>	<b>501,403</b>	<b>384,253</b>	<b>471,269</b>	<b>422,391</b>
Income Taxes	44,718	79,334	61,162	24,936	32,780	48,586
Family Living	78,385	75,000	75,000	75,000	75,000	75,677
<b>NET EARNINGS</b>	<b>183,467</b>	<b>294,124</b>	<b>365,241</b>	<b>284,317</b>	<b>363,489</b>	<b>298,128</b>

<sup>1</sup>. Corresponds to line 11 on Schedule F.

<sup>2</sup>. Corresponds to line 23a on Schedule F.

<sup>3</sup>. Corresponds to line 23b on Schedule F.

<sup>4</sup>. Corresponds to line 16 on Schedule F.

<sup>5</sup>. Corresponds to line 35 on Schedule F.

**Exhibit 2. Balance sheets for Adams Dairy**

**CONSOLIDATED BALANCE SHEET**

Name: Adams Dairy Partnership

	BAL. SHEET 1	BAL. SHEET 2	BAL. SHEET 3	BAL. SHEET 4		12/31/2000
NAME:	Adams Dairy Partne	Arthur and Tricia Ad	Dirk Adams	Douglass and Bob	CONS. BALANCE SHEET	PRIOR CONS. BAL. SHT.
DATE:	12/31/2001	12/31/2001	12/31/2001	12/31/2001		

**ASSETS**

CURRENT	% Ownership	100.00%	100.00%	100.00%	100.00%		
CASH/SAVINGS		10,377	6,000	53,519	3,566	73,462	105,032
CURRENT PORT. ACCT. REC.		58,000				58,000	72,145
MARKETABLE SECURITIES				164,212	31,323	195,535	275,730
CASH VALUE LIFE INSURANCE							3,500
HEDGING ACCOUNT EQUITY							
CROPS/FEED		161,928				161,928	189,018
FEEDER LIVESTOCK							
SUPPLIES/PREPAID EXP.		16,000				16,000	25,969
INVEST. IN GROW. CROPS		29,300				29,300	33,700
OTHER CURRENT ASSETS		9,380				9,380	
CURRENT FCS STOCK		1,000				1,000	1,000
<b>TOTAL CURRENT</b>		<b>285,985</b>	<b>6,000</b>	<b>217,731</b>	<b>34,889</b>	<b>544,605</b>	<b>706,094</b>

**NON CURRENT**

BREEDING LIVESTOCK		559,850				559,850	567,000
EQUIPMENT		520,695		7,500	30,000	558,195	535,270
VEHICLES		50,000	44,000	31,200	6,000	131,200	100,700
OTHER I.T. ASSETS			10,500			10,500	10,500
NON CURRENT FCS STOCK		2,965				2,965	2,965
FARM REAL ESTATE		2,411,000		219,000		2,630,000	2,630,000
CONTRACT RECEIVABLE				93,330		93,330	51,518
FCS MORTGAGE LOAN STOCK		11,360				11,360	11,360
OTHER LONG TERM ASSETS							
<b>TOTAL NON CURRENT</b>		<b>3,555,870</b>	<b>54,500</b>	<b>351,030</b>	<b>36,000</b>	<b>3,997,400</b>	<b>3,909,313</b>
<b>TOTAL ASSETS</b>		<b>3,841,855</b>	<b>60,500</b>	<b>568,761</b>	<b>70,889</b>	<b>4,542,005</b>	<b>4,615,407</b>

**LIABILITIES**

**CURRENT**

ACCOUNTS PAY/OPEN ACCT.							10,499
CREDIT CARD ACCOUNTS			5,900	1,500	5,995	13,395	8,208
ACCRUED RENT/TAXES							-822
ACCRUED INT.(ALL TERM LNS)							
PRINC. PORT.(ALL TERM LNS)		158,117	5,975	6,720	745	171,557	171,102
OPERATING LOANS							
PRINCIPAL		137,202				137,202	114,288
INTEREST		518				518	
<b>TOTAL CURRENT</b>		<b>295,837</b>	<b>11,875</b>	<b>8,220</b>	<b>6,740</b>	<b>322,672</b>	<b>303,275</b>

**NON CURRENT**

LNS 1-10 YRS:		221,982	36,407		35,780	294,169	355,942
LNS OVER 10 YRS:		579,332		16,286		595,618	669,166
<b>TOTAL NON CURRENT</b>		<b>801,314</b>	<b>36,407</b>	<b>16,286</b>	<b>35,780</b>	<b>889,787</b>	<b>1,025,108</b>
<b>TOTAL LIABILITIES</b>		<b>1,097,151</b>	<b>48,282</b>	<b>24,506</b>	<b>42,520</b>	<b>1,212,459</b>	<b>1,328,383</b>
<b>NET WORTH</b>		<b>2,744,704</b>	<b>12,218</b>	<b>544,255</b>	<b>28,369</b>	<b>3,329,546</b>	<b>3,287,024</b>
% OWNER'S EQUITY		71%	20%	96%	40%	73%	71%
WORKING CAPITAL		-9,852	-5,875	209,511	28,149	221,933	402,819
CURRENT RATIO		97%	51%	2649%	518%	169%	233%

Exhibit 3. Historical information for Adams Dairy

**TREND SHEET**

Name: Adams Dairy Partnership

Year/Date Completed	< === Historical === >			
	12/31/1997	12/31/1998	12/31/1999	12/31/2000
<b>Balance Sheet</b>				
Current Assets	589,256	614,083	818,748	706,094
Current Liabilities	219,977	255,054	246,378	303,275
Working Capital	369,279	359,029	572,370	402,819
Current Ratio	268%	241%	332%	233%
Noncurrent Assets	1,919,341	2,014,094	3,866,560	3,942,692
Noncurrent Liabilities	890,648	997,536	1,043,314	1,025,108
Total Assets	2,508,597	2,628,177	4,685,308	4,648,786
Total Liabilities	1,110,625	1,252,590	1,289,692	1,328,383
Net Worth	1,397,972	1,375,587	3,395,616	3,320,403
Solvency Ratio	56%	52%	72%	71%
Inherit; Gifts; Pd in Cap		104,179	-1,089,980	-57,863
Net Worth (Cumulative)	1,397,972	1,479,766	2,409,815	2,276,739
<b>Earnings &amp; Reconciliation</b>				
Net Farm Earnings	262,147	411,948	453,055	308,426
Net Non-Farm Income	44,423	36,510	48,348	75,827
Income Taxes	44,718	79,334	61,162	24,936
Family Living	78,385	75,000	75,000	75,000
Net Earnings	183,467	294,124	365,241	284,317

**Exhibit 4. Resource information for Adams Dairy**

**CHATEL SECURITY  
IDENTIFICATION & EVALUATION**

Customer Name: **Adams Dairy Partnership** Page 1 of 2

#	Year	Type	Make, Model	Total Value
1	1952		JD B with Woods Mower	\$2,000
1	1964		JD 4020 Tractor	\$9,000
1	1976		JD 2030 Tractor with JD 146 Loader	\$5,000
1	1977		JD 2030 Tractor	\$4,500
1	1979		JD 4040 Tractor	\$18,000
1	1980		JD 4320 Tractor	\$10,000
1	1981		JD 4440 Tractor	\$18,000
1	1981		JD 90 Skid Loader	\$2,500
1	1982		JD 314 Mower	\$1,000
1	1986		JD 4450 Tractor 4 x 4	\$25,000
1			Grader	\$1,700
1	2002		40XT CASE SKID LOADER	\$18,000
1	1980		JD 4320 Tractor	\$15,000
1			Ahriens Tiller	\$50
1	1979		IH 1440 Combine 4x4 with 2 Heads	\$16,000
1			3 Sets of Duals: 18x34; 16x28; 20x38	\$1,800
1	1987		6' Cagle Scraper	\$100
1			30' Mayrath Auger	\$300
1	1990		American 10 x 50 Auger	\$1,300
1	1993		Ag Bagger	\$7,000
1	1988		Bale Mover	\$125
1			8' JD 115 Scraper	\$175
1	1993		Case 3900 Disc Harrow	\$5,000
1			Silage Box/Body	\$5,500
1	1993		JD 8300 Drill	\$1,000
1			PTO Seeder	\$75
1			NH 88 Forage Blower	\$300
1			Forklift	\$1,000
1			Dump Wagon	\$12,000
1	1988		JD 716 Cape Forage Wagon	\$3,000
1	1986		JD 970 Cultimulcher 21'	\$3,500
1	1997		JD 3970 Forage Harvester	\$11,750
1			Pitkar 50KW Generator	\$1,000
1	1994		1840 Rubber Scraper	\$800
1			NH 259 Rake	\$1,800
1	1992		NH 260 Rake	\$1,800
1			NH 258 Rake	\$1,200
1			Steiner Tandem Rake Hitch	\$800
1	1993		Post Hole Digger	\$200
1	1993		Laundau T-Shank Chisel Plow	\$6,000
1	1996		NH 2450 Self Pro Haybine	\$20,000
1	1981		JD 350 Mower 7'	\$400
1			FMC Rotary Mower	\$700
1	1981		JD Fast Hitch Plow	\$250
1			Landoll Chisel Plow and Leveler	\$1,500
1			JD 2700 Plows 5 x 18	\$800
1			JD 77 Fast Hitch Plow	\$200
1	1992		JD 21' Chisel Plow	\$1,500
1			4 - Fertilizer Tanks and Pumps	\$1,000
1	1994		1845 Tine Bucket	\$100
1			Bale Spear	\$125
1	2000		Mensch Blade	\$995
<b>TOTAL</b>				<b>\$240,845</b>



**Exhibit 5. Size and scale characteristics for Adams Dairy**

**SIZE/SCALE OF OPERATION**

CUSTOMER NAME: Adams Dairy Partnership

BEGINNING DATE:

ENDING DATE:

<b>ACREAGE</b>	<b>OWNED</b>	
	CROPLAND	265
	PASTURE	65
	OTHER	160
	<b>SUB TOTAL</b>	<b>490</b>
	<b>RENTED</b>	
	CROPLAND	600
PASTURE		
OTHER		
<b>SUB TOTAL</b>	<b>600</b>	
<b>GRAND TOTAL</b>		<b>1,090</b>

**CROP ENTERPRISES-CUSTOMER'S SHARE**

ACRES OF <u>Corn</u>	463	450	475	475	475	468
AVERAGE YIELD	120.00	125.00	125.00	125.00	125.00	124.00
ON FARM USE	55,560	56,070	59,375	59,375		46,076
AMOUNT FOR SALE	0	180	0	0		36
AVERAGE PRICE		\$2.00				\$0.40
<b>CALCULATED INCOME</b>	<b>0</b>	<b>360</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$72.00</b>

ACRES OF <u>Wheat</u>	109	120	85	80	80	95
AVERAGE YIELD	61.00	55.00	70.60	65.00	70.00	64.32
ON FARM USE						0
AMOUNT FOR SALE	6,649	6,600	6,001	5,200		4,890
AVERAGE PRICE	\$3.75	\$2.90	\$3.58	\$4.00	\$2.26	\$3.30
<b>CALCULATED INCOME</b>	<b>24,934</b>	<b>19,140</b>	<b>21,484</b>	<b>20,800</b>	<b>0</b>	<b>\$17,271.47</b>

ACRES OF <u>hay</u>	225	300	325	325	325	300
AVERAGE YIELD	5.00	5.00	5.00	5.00	5.00	5.00
ON FARM USE	1,125	1,500	1,625	1,625		1,175
AMOUNT FOR SALE	0	0	0	0		0
AVERAGE PRICE						0.00
<b>CALCULATED INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

<b>TOTAL ACRES</b>	<b>797</b>	<b>870</b>	<b>885</b>	<b>880</b>	<b>880</b>	<b>862.40</b>
<b>TOTAL CALCULATED CROP INCOME</b>	<b>24,934</b>	<b>19,500</b>	<b>21,484</b>	<b>20,800</b>	<b>0</b>	<b>17,343.47</b>

**LIVESTOCK ENTERPRISES-CUSTOMER'S SHARE**

NO. OF MILK COWS	291	330	356	372	370	344
POUNDS OF MILK PER COW	23,235	25,023	24,161	25,000	23,733	24,230
AVERAGE PRICE PER CWT OF MILK	\$14.11	\$14.63	\$15.45	\$11.92	\$15.47	\$14.32
<b>CALCULATED MILK INCOME</b>	<b>954,031</b>	<b>1,208,085</b>	<b>1,328,903</b>	<b>1,108,746</b>	<b>1,358,453</b>	<b>\$1,191,643.87</b>

NO. FEEDERS SOLD	144	162	151	171	209	167
AVERAGE WEIGHT	100	100	100	100	100	100
AVERAGE PRICE PER LBS.	\$0.40	\$0.53	\$0.76	\$0.80	\$0.95	\$0.69
<b>CALCULATED FEEDER INCOME</b>	<b>5,760</b>	<b>8,586</b>	<b>11,536</b>	<b>13,680</b>	<b>19,751</b>	<b>\$11,862.58</b>

CULL BREEDING STOCK	40	54	105	109	106	83
WEIGHT			1,120	1,120	1,120	672
PRICE	\$439.00	\$428.00	\$0.43	\$0.36	\$0.38	\$173.63
<b>INCOME</b>	<b>0</b>	<b>0</b>	<b>50,568</b>	<b>43,949</b>	<b>44,520</b>	<b>\$27,807.36</b>
<b>TOTAL CALCULATED LIVESTOCK INCOME</b>	<b>959,791</b>	<b>1,216,671</b>	<b>1,391,008</b>	<b>1,166,375</b>	<b>1,422,724</b>	<b>1,231,314</b>

< ==== Historical ==== >					Most Recent	
12/31/1997	12/31/1998	12/31/1999	1/1/2000 12/31/2000	1/1/2001 12/31/2001	5 Year Avg	
265	265	265	265	265	265	265
65	65	65	65	65	65	65
160	160	160	160	160	160	160
<b>490</b>	<b>490</b>	<b>490</b>	<b>490</b>	<b>490</b>	<b>490</b>	<b>490</b>
						0
600	600	600	600	600	600	600
						0
						0
<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<b>1,090</b>	<b>1,090</b>	<b>1,090</b>	<b>1,090</b>	<b>1,090</b>	<b>1,090</b>	<b>1,090</b>
463	450	475	475	475	468	468
120.00	125.00	125.00	125.00	125.00	124.00	124.00
55,560	56,070	59,375	59,375		46,076	46,076
0	180	0	0		36	36
	\$2.00				\$0.40	\$0.40
<b>0</b>	<b>360</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$72.00</b>	<b>\$72.00</b>
109	120	85	80	80	95	95
61.00	55.00	70.60	65.00	70.00	64.32	64.32
					0	0
6,649	6,600	6,001	5,200		4,890	4,890
\$3.75	\$2.90	\$3.58	\$4.00	\$2.26	\$3.30	\$3.30
<b>24,934</b>	<b>19,140</b>	<b>21,484</b>	<b>20,800</b>	<b>0</b>	<b>\$17,271.47</b>	<b>\$17,271.47</b>
225	300	325	325	325	300	300
5.00	5.00	5.00	5.00	5.00	5.00	5.00
1,125	1,500	1,625	1,625		1,175	1,175
0	0	0	0		0	0
					0.00	0.00
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>797</b>	<b>870</b>	<b>885</b>	<b>880</b>	<b>880</b>	<b>862.40</b>	<b>862.40</b>
<b>24,934</b>	<b>19,500</b>	<b>21,484</b>	<b>20,800</b>	<b>0</b>	<b>17,343.47</b>	<b>17,343.47</b>
291	330	356	372	370	344	344
23,235	25,023	24,161	25,000	23,733	24,230	24,230
\$14.11	\$14.63	\$15.45	\$11.92	\$15.47	\$14.32	\$14.32
<b>954,031</b>	<b>1,208,085</b>	<b>1,328,903</b>	<b>1,108,746</b>	<b>1,358,453</b>	<b>\$1,191,643.87</b>	<b>\$1,191,643.87</b>
144	162	151	171	209	167	167
100	100	100	100	100	100	100
\$0.40	\$0.53	\$0.76	\$0.80	\$0.95	\$0.69	\$0.69
<b>5,760</b>	<b>8,586</b>	<b>11,536</b>	<b>13,680</b>	<b>19,751</b>	<b>\$11,862.58</b>	<b>\$11,862.58</b>
40	54	105	109	106	83	83
		1,120	1,120	1,120	672	672
\$439.00	\$428.00	\$0.43	\$0.36	\$0.38	\$173.63	\$173.63
<b>0</b>	<b>0</b>	<b>50,568</b>	<b>43,949</b>	<b>44,520</b>	<b>\$27,807.36</b>	<b>\$27,807.36</b>
<b>959,791</b>	<b>1,216,671</b>	<b>1,391,008</b>	<b>1,166,375</b>	<b>1,422,724</b>	<b>1,231,314</b>	<b>1,231,314</b>