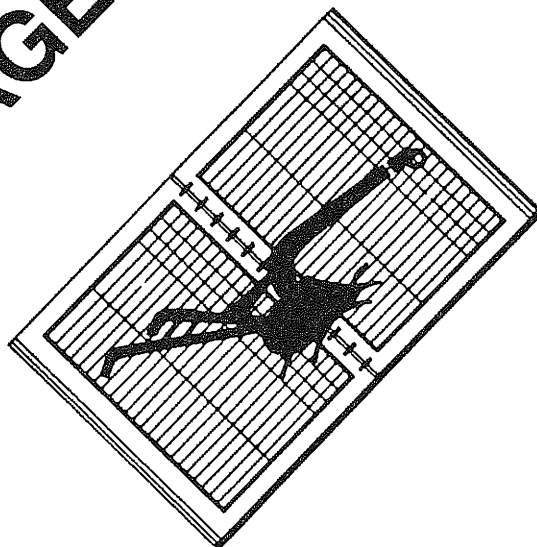


FARM BUSINESS MANAGEMENT



1991 ANNUAL REPORT NORTHWESTERN MINNESOTA

Report No. 37

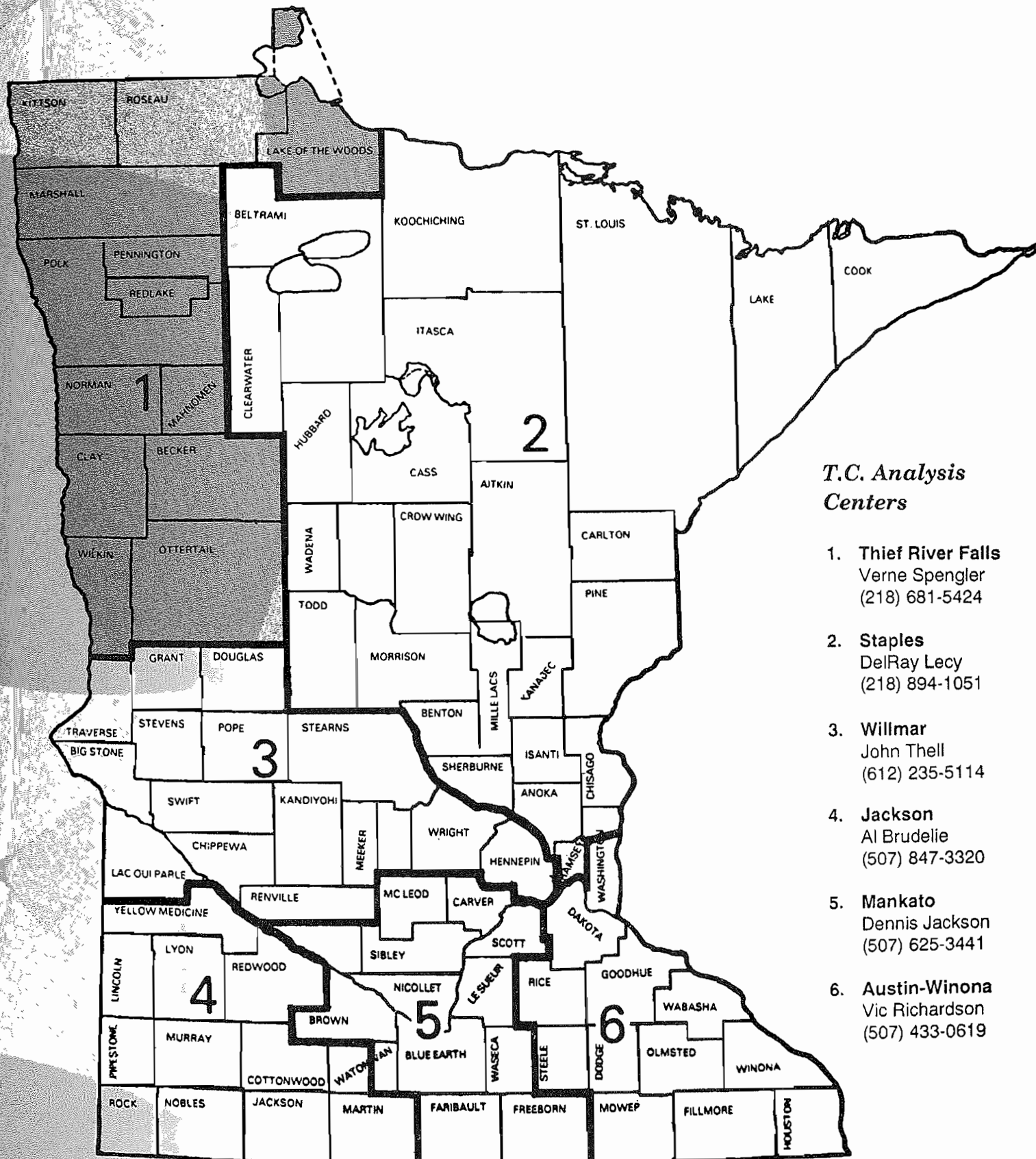
April 1992

***AN ADULT
EDUCATION
PROGRAM***

**In cooperation with: Minnesota State Board of Technical Education and
Agricultural Education Department, University of Minnesota
Northwest Technical College — Thief River Falls**

Price: \$5.00

FARM MANAGEMENT AREA



T.C. Analysis Centers

1. **Thief River Falls**
Verne Spengler
(218) 681-5424
2. **Staples**
DelRay Lecy
(218) 894-1051
3. **Willmar**
John Thell
(612) 235-5114
4. **Jackson**
Al Bruderie
(507) 847-3320
5. **Mankato**
Dennis Jackson
(507) 625-3441
6. **Austin-Winona**
Vic Richardson
(507) 433-0619

TABLE OF CONTENTS

	<u>Page</u>
Farm Financial Highlights, 1990 & 1991.....	2
Summary of 1991 Farm Analysis.....	3-4
Cash Farm Operating Income	5
Cash Farm Operating Expenses	6
Accrual Statement - Farm Profit or Loss	7
Measures of Profitability, Liquidity and Solvency	8
Measures of Profitability, Liquidity and Solvency - High/Low Farms	9
Operator's Financial Position	10-11
Operator's Financial Position, High/Low Farms	12-13
Explanation of Ratios	14
Measures of Farm Organization and Management Efficiency.....	15
Explanation of Management Efficiency Measures	16
Non-Farm Income & Household Personal Expense	17
Crop Acre Distribution and Selected Expenses Per Acre	18
Detailed Crop Analysis for:	
Small Grains: Barley, Canola & Flax, Durum & Rye, Oats, Spring Wheat, Winter Wheat	19-24
Row Crops: Pinto & Navy Beans, Corn, Table Potatoes, Seed Potatoes, Soybeans, Oil Sunflowers, Confectionery & High Oleic Sunflowers, Sugar Beets	25-32
Forages: Alfalfa Hay, Alfalfa Establishment, Grass - Legume & Sorghum Hay, Corn Silage	33-36
Grass and Legume Seeds: Bluegrass, Timothy, Red Clover	37
Conservation Reserve Program, Set Aside	38-39
Costs & Returns from Livestock - Average Feed Prices	40
Hogs: Weaning Pig Production	41
Hogs: Finishing Market Hogs	42
Dairy Cows	43
Other Dairy	44
All Dairy Cattle	45
Beef: Cow Herd	46
Beef: Feeder Cattle	47
Sheep: Ewe Flock	48
Farm Size and Production - Explanation of Work Units	49
Record Reliability Check - Money Spent by the Average Farm Family	50-51
Financial Trends	52
Crop Trends	53
Livestock Trends	54
Program Information	55-56

NORWESTERN MINNESOTA FARM FINANCIAL HIGHLIGHTS OF 1990 & 1991

	<u>1990</u>	<u>1991</u>
Net Cash Farm Income	\$39,536	\$38,823
Net Profit or Loss	40,323	40,015
Return to Capital, Family Labor and Management	40,838	40,481
Expenses per Dollar of Income	.87	.87
Change in Net Worth	20,495	16,994
Average Net Worth	276,543	296,142
Rate of Return on Capital	8.5%	8.7%
Rate of Return on Equity	6.6%	8.4%
Asset Turnover Rate	51%	48%
Percent in Debt	41%	40%
Total Investment	422,371	427,796
Dollars Available to Save or Reduce Debt	25,100	23,780

**SUMMARY OF 1991 FARM ANALYSIS
FOR NORTHWESTERN MINNESOTA**

Net farm earnings for enrollees in Northwestern Minnesota farm business management programs remained stable in 1991, averaging \$40,481, compared with \$40,838 in 1990. Coupled with non-farm income of \$10,673, the average family had \$51,154 with which to service debt principal, pay taxes, cover all living expenses and save or invest in the business.

A review of the average financial statement shows farmers used a substantial proportion of those earnings to build equity resulting in a net worth increase of \$16,994. This occurred through a combination of increased investment, both on and off the farm and by debt repayment.

Information contained in the report points to the following reasons for good stable earnings:

- Excellent growing conditions, along with increased acreage for several long season row crops including sunflowers, corn, soybeans, edible beans and sugar beets.
- Considerably improved price for wheat and the increased value of old crop in storage, which was sold at a higher price.
- The improvement in milk prices throughout the year resulting in a yearly average selling price of \$11.87 per cwt.
- Low inflation resulting in stable and sometimes lower cash operating costs. Farmers spent \$.87 to produce \$1.00 of income, the same as in 1990.
- Good cattle prices, though somewhat lower than 1990, helped to maintain income for both beef and dairy producers.
- Lower prices for hay, along with excellent yields of all forages, contributed to reduced costs for livestock producers.

Some factors that had a negative impact on producers' earnings throughout the area were:

- Yields of small grain that were much lower than normal. Spring wheat yielded an average of 32 bushels per acre, the lowest since 1988.
- In the counties along the U.S./Canada border excessively wet weather resulted in lower yields for all crops and some crops, especially potatoes and sugar beets, were not harvested.
- Low prices for finished hogs, feeder pigs, lambs and wool resulted in very low to negative earnings for swine and sheep enterprises.
- Wheat producers who sold before the price increase along with lower government price supports reduced potential earnings on some farms.

Although acres farmed declined in 1991 from 878 to 865, farm size for management enrollees actually increased in terms of both work units and dollars invested. Total indebtedness also increased, but when indebtedness is looked at in relation to size on a work unit basis it actually declined.

	<u>1991</u>	<u>1990</u>
Size in Work Units	539	526
Dollars Invested	\$427,796	\$422,371
Total Liabilities	197,555	200,182
Liabilities/Work Unit	367	381

The warm moist conditions prevailing throughout the 1991 growing season were in sharp contrast to 1990. Generally speaking, this resulted in favorable growing conditions, good yields and positive returns for area's row crops. Conversely the cool season small grain crops yielded poorly in 1991 as illustrated in the table below:

	<u>1991</u>		<u>1990</u>	
	<u>Yield</u>	<u>Net/A.</u>	<u>Yield</u>	<u>Net/A.</u>
Soybeans, Bu.	36	\$47	27	\$ 8
Navy Beans, Cwt.	15	17	11	-10
Corn, Bu.	101	62	76	7
Barley, Bu.	57	18	70	32
Oats, Bu.	56	-14	73	- 3
Spring Wheat, Bu.	32	30	53	44

Family living expenses totaling \$36,217 were only slightly higher than in 1990. However, non-farm income of \$10,673 was down from a high of \$12,039 in 1990. This resulted in fewer dollars being available for capital purchases and debt reduction. The net result is that in 1991 farmers' net worth improved by \$16,994, considerably less than in 1990 when an improvement of \$20,495 was noted.

Net earnings for all livestock enterprises declined from the high levels of 1990 due to lower prices for milk, beef and pork. Livestock made up only 19.3% of the total value of farm production in 1991 compared to 27.7% of production in 1990.

The year's records again illustrated a wide range in earnings between the top 20% and bottom 20% of records analyzed. The top earners averaged \$109,076, Return to Capital and Family Labor, with a rate of return on equity of 19.6%. The bottom 20% had a Return to Capital and Family Labor of \$-1,882 and a -9.1% return on equity.

This report represents 396 farms enrolled in business management education programs in a thirteen-county area of Northwestern Minnesota. Enterprise data for 27 different crops and 8 livestock enterprises are documented in the report. The report is not intended to be inclusive of all farms in the region.

FARM OPERATING INCOME CASH STATEMENT, 1991

	Average of 396 Farms	High 79 Farms	Low 79 Farms
** SALE OF MKT LVSTK & LVSTK PRODUCTS **			
Dairy Products	25623	12088	19846
Other Dairy Animals	1931	375	1401
Beef Calves, Yearlings	2628	117	6813
Beef Finishing	3504	1889	6125
Hogs, Farrow to Finish	838		470
Finished Hogs	503		59
Feeder Pigs	1129		1200
Sheep & Lambs	56	77	178
Poultry and Eggs	220		1100
Misc. Livestock Income	<u>352</u>	<u>371</u>	<u>225</u>
TOTAL LIVESTOCK AND PRODUCE SALES	36284	14917	37417
** SALE OF CROPS **			
Wheat, Durum	38625	73985	21526
Barley	13068	24366	7662
Oats	618	439	496
Corn	6522	9644	3960
Flax	197	25	332
Soybeans	8056	13312	4048
Edible Beans	1675	3801	65
Sunflowers	5418	9424	5000
Other Grains	447	215	232
Potatoes	3215		
Sugar Beets	37157	158254	7655
Grass, Legume Seeds	602	97	907
Legume, Hay	551	371	851
Other Hay	10		
Timber & Other Crops	37	173	6
Sales of Purch/Resale	<u>3803</u>	<u>10426</u>	<u>2441</u>
TOTAL CROP SALES	120001	304532	55187
** OTHER FARM INCOME **			
Government Payments	18253	34164	10906
Gas Tax Refund	27		28
Income/Work Off Farm	1670	4304	1112
Custom Enterprise Income	1169	3963	1896
Patronage Refund (Cash)	866	2386	222
Misc Farm Income	6206	14848	2639
Capital Lease Income	<u>698</u>	<u>1289</u>	<u>357</u>
TOTAL OTHER INCOME	28889	60954	17160
(A) Cash Operating Income	185174	380403	109764

FARM OPERATING EXPENSES CASE STATEMENT, 1991

Items	Average of 396 Farms	High 79 Farms	Low 79 Farms
PURCHASE OF LVSTK & LVSTK EXPENSES			
Dairy, other	219		147
Beef Breeding	318	15	584
Beef, Feeders	1856	347	5302
Hogs, Finishing	321		128
Hogs, Weaning Pigs	100		94
Sheep & Lambs			
Chick, Layers	5		4
Vet & Misc Lvstk Exp	3086	1219	3111
Feed Bought	<u>7698</u>	<u>2999</u>	<u>9364</u>
TOTAL LIVESTOCK EXPENSE	13603	4580	18734
CROP EXPENSES			
Fertilizer	13868	26983	8983
Chemicals	11516	30690	4901
Seed	7837	16476	4798
Drying	503	1213	190
Irrigation Operation	26	18	71
Other Crop Expenses	4212	9217	2053
Purchase for Resale	<u>8923</u>	<u>13104</u>	<u>7624</u>
TOTAL CROP EXPENSE	46885	97701	28620
OPERATING EXPENSES			
Fuel & Lubricants	7734	13130	5959
Repair: Lvstk Equip.	367	59	461
Repair: Farm Real Estate	1481	2484	1269
Repair: Machy & Vehicles	12241	22944	8487
Repair: Irrigation Equip	<u>9</u>	<u>4</u>	<u>39</u>
TOTAL FUEL/REPAIR EXPENSE	21832	38621	16215
MISC. FARM EXPENSES			
Custom Work Hired	4135	7722	2642
Custom Ent. Oper. Costs	790	2454	1508
Hired Labor	7240	19326	5065
Personal Prop. & RE Taxes	2426	3605	2229
General Farm Expenses	5180	11034	3703
Utilities	2422	2599	2666
Capital Lease Payment	26010	75229	7527
Interest Paid	<u>15828</u>	<u>28053</u>	<u>10931</u>
TOTAL MISC. EXPENSE	<u>64031</u>	<u>150022</u>	<u>36271</u>
 (B) Cash Operating Expense	 146351	 290924	 99840
(C) Net Cash Income (A-B)	38823	89479	9924

OPERATOR'S FARM PROFIT OR LOSS ACCURAL STATEMENT, 1991

	Average 396 Farms	High 79 Farms	Low 79 Farms
(C) Net Cash Income	38823	89479	9924
INVENTORY CHANGES	Inventory Change	Inventory Change	Inventory Change
Market Livestock	1587	127	4562
Supplies, Prepaids & Fuel	894	4698	-244
Crop, Seed & Feed	7464	32306	-8125
Stock, Bonds, Co-op Equities	859	2385	758
Accounts Receivable	187	216	-506
(E) Net Inventory Change	<u>10991</u>	<u>39732</u>	<u>-3555</u>
(F) Net Operating Income (C+E)	49814	129211	6369
DEPRECIATION AND CAPITAL ADJUSTMENTS			
BREEDING STOCK	2766	1077	2034
VEHICLES, MACHY & EQUIP			
Vehicles	-1882	-3676	-1352
Power & Machinery	-8145	-14825	-6740
Livestock Equipment	-492	-221	-499
Custom Equipment	-172	-429	-435
Irrigation Equipment	-24	-38	-81
REAL ESTATE			
Buildings & Fences	-1955	-2323	-2281
Land Impr & Tile	-20	-1	-10
Bare Land	141		197
(H) Total Depr/Capital Adj.	<u>-9782</u>	<u>-20436</u>	<u>-9167</u>
OTHER ADJUSTMENTS			
Accounts Payable	-9	-27	319
Delinq. Rent, RE Tax	-26	36	9
Delinquent Interest	18	82	-265
(J) Other Adjustments	<u>-17</u>	<u>91</u>	<u>63</u>
(K) Net Farm Profit or Loss (F+H+J)	40015	108866	-2735
CHANGE IN FARM CAPITAL			
Total Capital Sales	5177	3423	6531
Total Capital Purchases	24779	56503	12763

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY, 1991
--

Average of
396 Farms

**** PROFITABILITY ****

(K) Net Farm Profit or Loss	40015	
(L) Family Living from the Farm	323	
(M) Wages Paid to Spouse	151	
(N) Board Furnished Hired Labor	8	
(O) Return:Capital & Family Lbr (K+L+M-N)		40481

CAPITAL COST CALCULATION:

(I) Avg Total Farm Capital	405254	
(P) Opport Cost on Capital (1*7%)	28368	
(Q) Interest Actually Paid	15828	
(R) Interest on Operator Equity (P-Q)	12540	
(S) Value of Unpaid Family Labor	149	
Return: Oper Labor & Mgmt (O-R-S-M)		27641
Number of Oper., Full-time Equiv	1.14	
Return to Lbr & Mgmt/Full-time Equiv	24246	
(T) Value of Operator Labor	21146	
(U) Return to Farm Capital (O+Q-T)	35163	
Rate of Return of Avg. Capital (U/I)		8.7
(V) Operator Avg. Farm Equity	229245	
(W) Return to Oper. Equity (O-T)	19335	
Rate of Return to Equity (W/V)		8.4
(X) Value of Farm Production (A+E)	196165	
Net Profit Margin (U/X)		17.9
Asset Turnover Rate (X/I)		48.4
Ratio: Tot. Exp. to Tot. Recpts.	0.87	

**** LIQUIDITY ****

	<u>CASH</u>	<u>ACCRUAL</u>
(C) Net Cash Farm Income	38823	38823
(E) Net Change in Inventory	XXX	10991
(F) Net Operating Income (C+E)	38823	49814
(Y) Non-Farm & Spouse Income	9845	9845
(Z) Total Spendable Income (F+Y)	48668	59659
(AA) Family Living & Taxes Pd (T4 L38)	35879	35879
(AB) Scheduled Rl Est Principal Pymts	6416	6416
(AC) Avail for Non Rl Est Debt (Z-AA-AB)	6373	17364
(AD) Average Non Real Estate Debt (AD/AC)	91768	91768
Years to Turnover Non RE Debt (AD/AC)	14.4	5.3

**** SOLVENCY ****

	<u>BEGIN</u>	<u>END</u>
Total Assets	468825	493697
Total Liabilities	189676	197555
Operator Equity	279148	296142
Change in Equity	XXX	16994
Percent in Debt:		
Farm, Current	41.1	40.6
Farm, Intermediate	45.9	45.4
Farm, Working (Curr + Intermed)	43.6	43.0
Farm, Fixed	48.7	48.9
Non-Farm	8.5	7.8
Total (Farm & Non-Farm)	40.5	40.0

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY, 1991
--

	High 79 Farms	Low 79 Farms		
** PROFITABILITY **				
(K) Net Farm Profit or Loss	108866	-2735		
(L) Family Living from the Farm	210	359		
(M) Wages Paid to Spouse		494		
(N) Board Furnished Hired Labor				
(O) Return:Capital & Family Lbr (K+L+M-N)	109076	-1882		
CAPITAL COST CALCULATION:				
(I) Avg Total Farm Capital	689687	373181		
(P) Opport Cost on Capital (1*7%)	48278	26123		
(Q) Interest Actually Paid	28053	10931		
(R) Interest on Operator Equity (P-Q)	20225	15192		
(S) Value of Unpaid Family Labor		63		
Return: Oper Labor & Mgmt (O-R-S-M)	88851	-17631		
Number of Oper., Full-time Equiv	1.29	1.11		
Return to Lbr & Mgmt/Full-time Equiv	68877	-15884		
(T) Value of Operator Labor & Management	27571	17875		
(U) Return to Farm Capital (O+Q-T)	109558	-8826		
Rate of Return of Avg. Capital (U/I)	15.9	-2.4		
(V) Operator Avg. Farm Equity	415318	216647		
(W) Return to Oper. Equity (O-T)	81505	-19757		
Rate of Return to Equity (W/V)	19.6	-9.1		
(X) Value of Farm Production (A+E)	420135	106209		
Net Profit Margin (U/X)	26.1	-8.3		
Asset Turnover Rate (X/I)	60.9	28.5		
Ratio: Tot. Exp. to Tot. Recpts.	0.80	1.16		
** LIQUIDITY **				
	<u>CASH</u>	<u>ACCRUAL</u>	<u>CASH</u>	<u>ACCRUAL</u>
Net Cash Farm Income	89479	89479	9924	9924
(E) Net Change in Inventory	XXX	39732	XXX	-3555
(F) Net Operating Income (C+E)	89479	129211	9924	6369
(Y) Non-Farm & Spouse Income	7533	7533	15266	15266
(Z) Total Spendable Income (F+Y)	97012	136744	25190	21635
(AA) Family Living & Taxes Pd (T4 L38)	63995	63995	23675	23675
(AB) Scheduled Rl Est Principal Pymts	8303	8303	6572	6572
(AC) Avail for Non Rl Est Debt (Z-AA-AB)	24714	64446	-5057	-8612
(AD) Average Non Real Estate Debt	161649	161649	70730	70730
Years to Turnover Non RE Debt (AD/AC)	6.5	2.5	????	????
** SOLVENCY **				
	<u>BEGIN</u>	<u>END</u>	<u>BEGIN</u>	<u>END</u>
Total Assets	776132	862946	441808	433399
Total Liabilities	296595	320188	166214	169361
Operator Equity	479537	542758	275593	264038
Change in Equity	XXX	63221	XXX	-11555
Percent in Debt:				
Farm, Current	40.5	37.5	39.6	46.9
Farm, Intermediate	36.8	37.1	46.3	46.6
Farm, Working (Curr + Intermed)	38.6	37.3	42.9	46.7
Farm, Fixed	50.1	50.7	42.4	42.8
Non-Farm	14.1	11.9	3.0	2.5
Total (Farm & Non-Farm)	38.2	37.1	37.6	39.1

OPERATOR'S FINANCIAL POSITION, 1991
--

Average of 383 Farms

	<u>January 1</u>	<u>December 31</u>
CURRENT ASSETS:		
4 Cash, Check. & Saving Acct. Bal: Pers.	\$ 2140	\$ 1888
5 Cash, Check. & Saving Acct. Bal: Farm	10776	10370
6 Hedging Account Equity	176	220
7 Notes & Accts. Receivables: Personal	342	575
8 Notes & Accts. Receivables: Farm	2042	2255
9 Crops Held For Sale	64149	71297
10 Livestock Feed	7691	7797
11 Supplies/Prepays	10968	11843
12 Feeder Cattle & Mkt. Other Dairy	8833	10247
13 Market Hogs	357	447
14 Feeder Lambs & Goats	43	64
16 Other Livestock	<u>9</u>	<u>11</u>
17 Total Current Assets	107526	117013
INTERMEDIATE ASSETS:		
19 Dairy Cows	11906	12519
20 Other Dairy	2564	2744
21 Beef Breeding Cattle	5379	5177
22 Breeding Hogs	412	390
23 Breeding Sheep/Goats	168	140
24 Other Productive Livestock	7	8
25 Auto & Truck: Personal Share	3467	3847
26 Auto & Truck: Farm Share	10792	11102
27 Power, Machinery & Equipment	59343	61165
28 Livestock Equipment	3673	3677
29 Custom Work Equipment	636	865
30 Irrigation Equipment	193	168
31 Stocks & Bonds & Co-op Equity-Farm	25028	25897
32 Stocks & Bonds & Co-op Equity-Pers.	4011	5911
35 Other Household Personal	7564	7748
36 Retirement Accts. & Life Ins.	<u>9572</u>	<u>11006</u>
37 Total Intermediate Assets	144713	152365
LONG TERM ASSETS:		
39 Buildings & Fences	24106	24050
40 Land & Land Improvements	158273	165342
41 Dwelling	31475	31886
42 Real Estate Personal	<u>2732</u>	<u>3040</u>
43 Total Long Term Assets	216586	224319
44 Total Assets	468825	493697
45 Total Personal Assets (Incl. Cash)	61302	65901
46 Total Farm Assets (Incl. Cash)	407522	427796

Does not include current portion of principal due within the next 12 months.

OPERATOR'S FINANCIAL POSITION, 1991 (cont.)

Average of 383 Farms

	<u>January 1</u>	<u>December 31</u>	
CURRENT LIABILITIES			
4 Accounts Payable:Personal	67	84	
5 Accounts Payable:Farm	1936	2108	
5A Current Portion: Real Estate	6432	6903	
6 Cur.Port. of Intermed.	12140	10914	
6A Cur.Port.,Notes & Line of Credit	23362	27076	
7 Delinquent Interest	168	125	
8 Rents & Lease Pmts.Due From Past Yr.	<u>63</u>	<u>54</u>	
9 Total Current Liabilities	44167	47263	
INTERMEDIATE LIABILITIES:			
11 Notes Payable:Personal	9	41	
12 Notes Payable:Farm	1685	1897	
13 Chattel Mortgages:Personal #	586	495	
14 Chattel Mortgages:Farm #	<u>49767</u>	<u>50716</u>	
16 Total Intermediate Liabilities	52048	53149	
LONG TERM LIABILITIES:			
18 R.E.Mortgages & Contracts:Pers. #	4590	4531	
19 R.E.Mortgages & Contracts:Farm #	<u>88871</u>	<u>92612</u>	
21 Total Long-Term Liabilities	93462	97143	
22 Total Liabilities	189676	197555	
23 Equity	279148	296142	
24 Change in Equity		16994	
*****RATIOS*****			
Formula	Beg.Yr.	End Yr.	% Debt
32 Current Ratio Current Assets/Current Liab.	2.43	2.48	40.39
33 Intermediate Ratio Inter. Assets/Inter. Liab.	2.78	2.87	34.88
34 Working Ratio Working Assets/Working Liab.	2.62	2.68	37.28
35 Fixed Ratio Fixed Assts/Fixed Liab.	2.32	2.31	43.31
36 Net Capital Ratio Total Assets/Total Liab.	2.47	2.50	40.02
37 Equity/Asset Total Liab./Equity	0.60	0.60	59.98
38 Debt/Equity Total Liab./Equity	0.68	0.67	66.71
39 Debt Structure Ratio Current Liab./Total Liab.	0.23	0.24	23.92
51 Return to Capital,Family Labor & Mgmt.	40481		
52 Total Income From Non-Farm Source	10673		
53 Total Family Income	51154		
54 Total Family Cash & Non-Cash Exp.	36217		
55 Total Money Borrowed	81594		
56 Total Paid on Debt	73850		

OPERATOR'S FINANCIAL POSITION - 1991

	High 76 Farms		Low 76 Farms	
	<u>Jan.1</u>	<u>Dec.31</u>	<u>Jan.1</u>	<u>Dec.31</u>
** CURRENT ASSETS:				
4 Cash, Check. & Sav. Acct. Bal: Pers.	5446	4307	1454	1776
5 Cash, Check. & Sav. Acct. Bal: Farm	15877	14240	9896	8653
6 Hedging Account Equity	473	732		
7 Notes & Accts. Rec.: Personal			117	72
8 Notes & Accts. Rec.: Farm	3963	4187	928	501
9 Crops Held For Sale	163106	195672	45848	38071
10 Livestock Feed	3715	3794	9472	7872
11 Supplies/Prepays	25504	30229	6662	6192
12 Feeder Cattle & Mkt. Other Dairy	2341	2477	13295	17936
13 Market Hogs			379	560
14 Feeder Lambs & Goats	<u>18</u>	<u>13</u>	<u>186</u>	<u>308</u>
17 Total Current Assets	220444	255652	88237	81942
** INTERMEDIATE ASSETS:				
19 Dairy Cows	5354	6721	11244	10344
20 Other Dairy	1410	1687	2114	1979
21 Beef Breeding Cattle	441	425	12259	11812
22 Breeding Hogs			477	469
23 Breeding Sheep/Goats	60	51	768	654
25 Auto & Truck: Personal Share	5828	6481	2954	3125
26 Auto & Truck: Farm Share	22648	23308	6435	6172
27 Power, Machinery & Equipment	103861	113046	49245	48066
28 Livestock Equipment	1674	1857	4288	3932
29 Custom Work Equipment	1794	1348	1410	3012
30 Irrigation Equipment	445	405	527	444
31 Stocks, Bonds & Co-op Equity Farm	89050	91473	2781	3550
32 Stocks, Bonds & Co-op Equity Pers.	6485	14416	4640	4421
35 Other Household Personal	9678	10031	8239	8428
36 Retirement Accts. & Life Ins.	<u>20956</u>	<u>25151</u>	<u>5498</u>	<u>5879</u>
37 Total Intermediate Assets	269683	296400	112880	112288
** LONG TERM ASSETS:				
39 Buildings & Fences	27157	28598	25376	24188
40 Land & Land Improvements	203963	225525	183961	183538
41 Dwelling	47871	48025	30050	30272
42 Real Estate Personal	<u>7015</u>	<u>8746</u>	<u>1303</u>	<u>1172</u>
43 Total Long Term Assets	286005	310895	240691	239169
44 Total Assets	776132	862946	441808	433399
45 Total Pers. Assets (Incl. Cash)	103279	117158	54254	55145
46 Total Farm Assets (Incl. Cash)	672853	745788	387553	378255

Does not include current portion of principal due within the next 12 months.

OPERATORS FINANCIAL POSITION, 1991, (CON'T.)

		High 76 Farms		Low 76 Farms	
		Jan.1	Dec.31	Jan.1	Dec.31
CURRENT LIABILITIES					
4	Accounts Payable:Personal	\$	\$	\$ 20	\$ 22
5	Accounts Payable:Farm	651	679	2466	2201
5A	Current Portion: Real Estate	8178	10177	6477	6778
6	Cur.Port.-Intermed.	21400	17908	11537	8307
6A	Current Portion: Notes & Ln of Credit	59227	66238	14736	20972
7	Delinquent Interest	86		80	196
8	Rent & Lease Pmts.Due Fr.Past Yr.	171	134	34	25
9	Total Current Liabilities	89713	95136	35350	38502
INTERMEDIATE LIABILITIES:					
11	Notes Payable:Personal				
12	Notes Payable:Farm	3061	4274	2522	2670
13	Chattel Mortgages:Personal #	517	398	449	293
14	Chattel Mortgages:Farm #	73109	77614	38274	38104
16	Total Intermediate Liabilities	76688	82286	41245	41066
LONG TERM LIABILITIES:					
18	R.E.Mortgages & Contracts:Pers. #	14176	13686	1182	1095
19	R.E.Mortgages & Contracts:Farm #	116019	129080	88437	88698
21	Total Long Term Liabilities	130194	142766	89619	89793
22	Total Liabilities	296595	320188	166214	169361
23	Equity	479537	542758	275593	264038
24	Change in Equity		63221		-11555
*****RATIOS*****					
		Jan. 1	Dec. 31	Jan. 1	Dec. 31
32	Current Ratio	2.46	2.69	2.50	2.13
	Current Assets/Current Liab.				
33	Intermediate Ratio	3.52	3.60	2.74	2.73
	Inter. Assets/Inter. Liab.				
34	Working Ratio	2.95	3.11	2.63	2.44
	Working Assets/Working Liab.				
35	Fixed Ratio	2.20	2.18	2.69	2.66
	Fixed Assts/Fixed Liab.				
36	Net Capital Ratio	2.62	2.70	2.66	2.56
	Total Assets/Total Liab.				
37	Equity/Asset	0.62	0.63	0.62	0.61
	Equity/Total Assets				
38	Debt/Equity	0.62	0.59	0.60	0.64
	Total Liab./Equity				
39	Debt Structure Ratio	0.30	0.30	0.21	0.23
	Current Liab./Total Liab.				
51	Return to Capital,Family Labor & Mgmt.		109076		-1882
52	Total Income From Non-Farm Source		10151		13733
53	Total Family Income		119227		12010
54	Total Family Cash & Non-Cash Exp.		64343		24020
55	Total Money Borrowed		184069		50065
56	Total Paid on Debt		160382		46762

EXPLANATION OF FINANCIAL RATIOS

- Line 32** THE CURRENT RATIO This is a measure of liquidity. It indicates the shortrun ability of the business to service debt. It demonstrates the adequacy of current assets, if liquidated, to pay off annual debts as they come due. Usually current assets have a life of 1 year or less. It is calculated by dividing current assets by current liabilities.
- Line 33** INTERMEDIATE RATIO Intermediate assets and liabilities are those where the finances used are converted into product in a period usually from one to ten years. Examples may be breeding livestock, machinery and equipment. The increase in the ratio over a period of time is a favorable sign. It is calculated by dividing intermediate assets by intermediate liabilities.
- Line 34** WORKING RATIO The desired trend is for this ratio to increase over time. It is also desirable for this ratio to be larger than the fixed ratio and net capital ratio. The farm business needs to have sufficient liquid assets and retain management flexibility to absorb price decreases and other factors negatively affecting current and intermediate asset values. This ratio is calculated by dividing current assets and intermediate assets by current liabilities and intermediate liabilities.
- Line 35** FIXED RATIO This ratio should be in excess of one but it is also important for this ratio to be increasing over time. This ratio should not be increased at the expense of a safe working ratio. It is calculated by dividing long term assets by long term liabilities.
- Line 36** NET CAPITAL RATIO Net capital ratio is one of three measures of solvency; how much value remains if all assets are converted to cash at inventoried value and the total debt is paid. This ratio reflects the risk-bearing capacity of the farm business by showing the percentage that assets could decline and still cover liabilities. The higher the ratio number, the better the risk. A ratio of less than 1.0 = insolvent, a ratio of 1.0 = a net worth of zero. A ratio of 2.0 is considered a safe ratio. This would allow a 50% reduction in asset value or 100% increase in liabilities before becoming insolvent. This ratio is calculated by dividing total assets by total liabilities.
- Line 37** EQUITY/ASSET This ratio shows the portion of total assets paid for the owned by the operator clear of financial claims. A ratio of .80 shows that the operator owns 80% of all total assets and a ratio of .44 shows he owns only 44% of all total assets. Therefore, this ratio should be increasing over time. It is calculated by dividing total equity by total assets.
- Line 38** DEBT/EQUITY This is another overall measure of solvency. It shows the relationship between debt and equity. A ratio of 1.00 indicates that equity and debt are equal. That would be equivalent to a net capital ratio of 2.00 to 1.00 and an asset equity/asset ratio of .50 to 1.00. All measures of solvency use the same three measures of financial position. They all express relationships between assets, liabilities and net worth (or equity). Lenders prefer a debt-equity ratio of less than 1.0. It is calculated by dividing total liabilities by total equity.
- Line 39** DEBT STRUCTURE RATIO The lower the current debt structure ratio is, the more liquid the business. A ratio of .10 means only one dollar (\$1.00) out of every \$10. Debt must be paid within the next year. A ratio of .50 means one-half of the total debt must be paid in the next year. This ratio is calculated by dividing current liabilities by total liabilities.

**MEASURES OF FARM ORGANIZATION AND
MANAGEMENT EFFICIENCY, 1991**

	Average of 396 Farms	79 High Farms	79 Low Farms
2 Oper. Return to Capital & Farm Labor	40481	109076	-1882
3 Net Return to Operator's Labor & Mgmt.	27641	88851	-17631
4 Crop Yield Index	100.0	107.1	85.6
5 Return Over All Listed Cost Per Tillable Acre (Excl. Pasture)	36.01	55.00	7.49
6 Gross Return Per Tillable Acre (Excl. Pasture)	193.35	243.89	121.55
7 Index Return/\$100 Feed Fed	100.0	118.8	88.8
8 Livestock Units/100 Acres*	4.57	0.77	8.86
9 Size of Business in Tot. Work Units	538.6	938.0	400.9
10 Work Units/Worker	328.41	375.20	276.48
11 Power, Mach., Equip, Bldg. Exp/Work Unit	76.01	74.38	82.09
30 Number of Animal Units	39.62	11.71	55.51
31 WORK UNITS:			
32 Crops	391.2	871.8	236.4
33 Productive Livestock	140.7	46.2	155.5
34 Other Productive Units	6.7	20.1	8.9
35 EXPENSES/WORK UNIT:			
36 Tractor & Crop Machinery	51.26	56.35	48.75
37 Auto & Truck: Farm Share	11.48	10.07	12.58
38 Electricity: Farm Share	3.62	2.14	5.26
39 Livestock Equipment	2.08	0.33	2.72
40 Building, Fence & Tiling	6.65	4.85	11.39
41 OTHER EXPENSE PER WORK UNIT:			
42 General Farm, Tele. & Other Util.	10.54	12.43	10.63
43 Wages For Hired Labor	13.49	20.70	12.63
44 Tractor, Crop Mach, Exp./Crop Acre	31.81	34.87	31.08

*****SUPPLEMENTARY OPERATOR'S MANAGEMENT INFORMATION*****

53 Oper. Depr. Power & Crop Mach.	10112	17921	8943
54 Oper. Depr. Irrigation Equipment	25	39	84
55 Oper. Depr. Custom Work Equip.	165	441	353
56 Oper. Depr. Livestock Equipment	490	216	469
57 Oper. Depr. Buildings, Fences	1885	2204	2191
58 Oper. Depr. Land Improv. & Tile	20	1	10
59 Total Operator's Depreciation	12697	20822	12050

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

The following explanations and definitions are for use in interpreting the Table of farm organization and management efficiency.

1. Ret. to Lab. & Mgmt. - A measure of the relative financial return for the operator's labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital.
2. Crop Yield Index - A measure of the crop yield level for all crops produced expressed as a percentage of the average; the average being 100%.
3. Return Over All Listed Cost Per Tillable Acre (Excl. Pasture) - This is the net return per tillable crop acre after all variable and allocated costs have been paid.
4. Gross Return per Acre - An additional measure of crop selection based on total production times an average price for the crops, plus other crop income.
5. Return per \$100 Feed Fed to Productive Livestock - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the average and combines the individual livestock indexes into one figure.
6. Livestock Units per 100 Acres - A measure of livestock density or population. Unit values are assigned to the various classes of livestock. Unit values are found in Table 7.
7. Size of Business - Work Units - A measure of the size of the farm business. A Work Unit represents the average accomplishment of a worker in one 10 hour day. Work Unit values are assigned to each class of livestock, each crop, and to other tasks utilizing farm labor.
8. Work Units per Worker - Measures labor efficiency. It is the total work units divided by the number of workers on the farm, including the operator, hired labor and family labor.
9. Power, Machinery, Equipment and Building Expense per Work Unit - A measure of expense control. It is the total of items 31 through 36 in Table 3, divided by the number of Work Units.

Other items listed in the table are related to the above measures and serve to further define and describe the efficiency level of the farm business. Note should be taken that items listed are to be considered in the light of the individual farm and farm operator. Although in general, an above average level for each factor listed would indicate an above average earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

NON-FARM INCOME AND HOUSEHOLD PERSONAL EXPENSE, 1991

	Average of 214 Farms	High 42 Farms	Low 42 Farms
4 Number of Persons-Family	4	5	4
5 Number of Adult Equiv.-Family	3.1	3.8	2.7
6 Non-Farm Income			
7 Outside Investment Income	910	883	1405
8 Other Pers.Inc.& Inc.Tax Ref.	8823	8738	13212
9 Sale of Dwell.,Auto & Truck (Personal Share)	384	86	566
10 Net Cash From Non-Farm Business	<u>557</u>	<u>445</u>	<u>432</u>
11 Total Non-Farm Income	10673	10151	15615

HOUSEHOLD EXPENSE

14 Church & Charity	919	1578	547
15 Medical Care & Health Ins.	3366	4277	2707
16 Food & Meals Bought	5047	6533	4237
17 Operating Expense & Supplies	2581	3758	2065
18 Furnishings & Equipment	1113	1218	842
19 Clothing & Clothing Materials	1528	2583	1139
20 Personal Care, Pers.Spending	3970	7759	3336
21 Education	904	1055	894
22 Recreation	994	1240	410
23 Gifts & Special Events	793	926	734
24 Personal Interest	681	1827	276
25 Total Cash Househld Exp(L14-L24)	21898	32755	17186
26 Truck & Auto Expense:Personal	1166	1135	1135
27 Upkeep on Dwelling:Personal	76	148	5
28 Cash Rent: Personal	18	45	
29 Telephone & Elec.Exp: Personal	979	1072	825
30 General Farm Expense: Personal	45	61	39
31 Total Cash Living & Operating Exp	24183	35216	19191
32 New Truck & Auto Personal	1015	1569	721
33 New Dwelling,Buildings,Land:Persnl	598	150	128
34 Taxes & Other Deductions	5038	12122	2202
35 Life Insurance	<u>1157</u>	<u>2149</u>	<u>729</u>
Adjusted Cash Living Expense	30378	49487	22122
36 Paid on Personal Debt (Principal)	1235	1846	394
37 Savings & Invest.(Exc. Life Ins.)	2654	10944	311
38 Total Non-Farm Cash Expense	35879	63995	23675
39 Tot.N/F Exp.Minus N/F Inc.	25206	53844	8060
40 Family Living From Farm	<u>337</u>	<u>347</u>	<u>345</u>
41 Total Cash & Non-Cash Expenses	36217	64343	24020

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

44 Milk & Cream (Quarts)	65	85	30
45 Beef & Buffalo (Pounds)	258	263	277
46 Pork (Pounds)	14		38
51 Total Family Living From Farm	337	347	345
52 CALCULATED LIVING EXPENSE			
53 Total Family Income	51337	121830	12010
54 Minus Change in Net Worth	16994	63221	-11555
55 Apparent Family Living	34343	58609	23565
56 Tot. Family Living/Wk. Unit	66.62	68.22	59.05
57 Net Family Living/Wk. Unit	46.80	57.40	20.10
58 Adj. Family Living/Wk. Unit	56.40	52.76	55.18

CROP ACRE DISTRIBUTION & SELECTED EXPENSES PER ACRE - 1991

	Average of 392 Farms	Most Profitable 78 Farms	Least Profitable 78 Farms
Small Grain	441.0	822.5	266.5
Row Crop	228.8	520.2	104.8
Legumes, Including Seed	54.4	16.5	77.7
Other Hay	6.6	1.4	12.5
Silage + Fodder	9.3	2.9	13.7
Tillable Pasture	15.8	1.2	42.8
Grass Crops	6.1	4.1	6.4
Fallow + Set Aside	<u>104.8</u>	<u>154.2</u>	<u>100.6</u>
 Total Tillable Land	 866.9	 1522.9	 624.9
Non-Tillable Hay/Pasture, Forest	.8	0	1.5
Hay Not Harvested (Non-Tillable)	1.9	.4	.4
Pasture Timber Not Harvested	47.1	18.1	93.4
Roads + Waste	17.7	11.5	20.2
Farmstead	8.7	4.1	9.6
Land Rented Out			
 Total Land Not Harvested	 75.4	 34.1	 123.6
Total Non-Tillable Land	76.3	34.2	125.0
Total Acres Cropped	<u>746.3</u>	<u>1367.5</u>	<u>481.5</u>
Total Land in Farm or Ranch	949.5	1562.4	754.5

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

Percent Land Tillable	91.3	97.5	82.8
Fertilizer Cost per Acre #	16.81	17.35	16.07
Crop Chemicals per Acre #	14.19	20.32	9.02
Seed and Other Costs per Acre #	22.16	31.79	16.18
Gas, Diesel & Lubricants per Acre	10.56	9.89	12.29
Repair/Maintenance Cost per Acre	17.22	17.33	18.87

Tillable acres plus recropped acres minus tillable pasture, fallow and idle acres.

CROP DATA FOR BARLEY, 1991

	Average of 513 Farms Per Acre	High 102 Farms Per Acre	Low 102 Farms Per Acre
3 Acres	101.9	133.0	78.9
4 Yield	57.4	69.6	39.0
5 Value per Unit	1.86	1.97	1.75
6 Crop Product Return	106.92	137.08	68.20
7 Other Crop Income	<u>27.11</u>	<u>37.71</u>	<u>15.58</u>
8 Total Crop Return	134.03	174.79	83.78

VARIABLE COSTS

10 Fertilizer	17.49	16.15	19.11
11 Chemicals	10.44	10.11	9.21
12 Seed	6.87	7.11	7.05
13 Crop Drying	0.02	0.05	0.01
14 Crop Insurance	3.80	4.03	3.40
15 Other Expenses	0.49	0.58	0.16
16 Special Hired Labor	0.22	0.18	0.15
17 Custom Work Hired	1.67	1.87	1.83
18 Irrigation Operation			
19 Assigned Interest	<u>0.11</u>	<u>0.02</u>	
20 Total Variable Costs	41.10	40.10	40.93
21 Return Over Variable Costs	92.93	134.69	42.85

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.96	8.77	7.48
32 Power & Machinery-Operation	15.98	12.85	17.54
33 Building & Fence Cost	1.75	1.71	1.66
37 Land Ownership/Rental Cost	36.19	35.35	27.75
38 Utilities & Gen. Farm Expense	4.56	5.86	3.69
39 Hired Labor	2.53	3.98	1.60
41 Non-Real Est. & Bldg. Interest	<u>5.70</u>	<u>6.11</u>	<u>6.03</u>
42 Total Allocated Costs	74.67	74.63	65.75
43 Total Listed Costs	115.77	114.74	106.67
44 Return Over Listed Costs	18.26	60.05	-22.89

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49 Fair Rental Value	43.05	48.61	35.13
50 Land Opportunity Own. Cost	36.67	41.35	35.35
51 Total Cost Adj. to Min. 7% Int.	115.26	119.86	113.11
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	0.99	0.99	1.00
54 Total Listed Cost/Unit	2.02	1.65	2.74
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	2.31	1.88	3.16
55 Total Adjusted Cost/Unit	2.01	1.72	2.90
56 Cash Variable Cost/Unit	1.22	0.99	1.79
57 Return Over Listed Costs/Unit	0.32	0.86	-0.59
58 Breakeven Yield/Unit	62.2	58.2	61.0

CROP DATA FOR CANOLA & FLAX 1991

	CANOLA 13 Farms Per Acre	FLAX 24 Farms Per Acre
3 Acres	93.1	56.0
4 Yield	13.0	18.4
5 Value per Unit	9.13	3.72
6 Crop Product Return	118.40	68.23
7 Other Crop Income	<u>5.35</u>	<u>23.86</u>
8 Total Crop Return	123.75	92.09

VARIABLE COSTS

10 Fertilizer	24.41	13.54
11 Chemicals	5.62	12.07
12 Seed	11.22	7.23
13 Crop Drying		
14 Crop Insurance	0.73	1.68
15 Other Expenses	0.62	0.21
16 Special Hired Labor		
17 Custom Work Hired	1.10	1.96
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>43.71</u>	<u>36.70</u>
21 Return Over Variable Costs	80.04	55.39

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	5.70	8.34
32 Power & Machinery-Operation	14.22	15.45
33 Building & Fence Cost	0.74	0.79
37 Land Ownership/Rental Cost	15.69	20.40
38 Utilities & Gen. Farm Expense	2.61	3.64
39 Hired Labor	1.03	2.88
41 Non-Real Est. & Bldg. Interest	<u>2.32</u>	<u>5.52</u>
42 Total Allocated Costs	42.31	57.02
43 Total Listed Costs	86.03	93.70
44 Return Over Listed Costs	37.72	-1.61

***** SUPPLEMENTARY MANAGEMENT INFORMATION *****

49 Fair Rental Value	34.67	32.26
50 Land Opportunity Own.Cost	26.16	30.84
51 Total Cost Adj. to Min. 7% Int.	97.73	102.95
52 Work Units Assigned/Acre	0.20	0.30
53 Power Cost Allocation Factor	1.27	0.98
54 Total Listed Cost/Unit	6.62	5.09
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	7.49	6.01
55 Total Adjusted Cost/Unit	7.54	5.61
56 Cash Variable Cost/Unit	4.91	3.49
57 Return Over Listed Costs/Unit	2.90	-0.09
58 Breakeven Yield/Unit	9.4	25.2

CROP DATA FOR DURUM & RYE , 1991

	DURUM 11 Farms Per Acre	RYE 10 Farms Per Acre
3 Acres	161.6	25.0
4 Yield	37.2	33.6
5 Value per Unit	2.76	1.64
6 Crop Product Return	102.85	55.08
7 Other Crop Income	<u>50.30</u>	<u>0.32</u>
8 Total Crop Return	153.15	55.40
VARIABLE COSTS		
10 Fertilizer	25.12	
11 Chemicals	13.37	
12 Seed	9.46	4.76
13 Crop Drying	0.40	
14 Crop Insurance	5.44	0.24
15 Other Expenses	0.31	
16 Special Hired Labor	0.71	
17 Custom Work Hired	0.45	
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>55.25</u>	<u>5.00</u>
21 Return Over Variable Costs	97.90	50.40
ALLOCATED COSTS (VARIABLE & FIXED)		
31 Power & Machinery-Ownership	7.10	10.88
32 Power & Machinery-Operation	15.52	14.88
33 Building & Fence Cost	0.88	1.28
37 Land Ownership/Rental Cost	61.14	16.35
38 Utilities & Gen. Farm Expense	4.46	4.52
39 Hired Labor	1.49	1.96
41 Non-Real Est. & Bldg. Interest	3.28	4.08
42 Total Allocated Costs	93.87	53.95
43 Total Listed Costs	149.12	58.96
44 Return Over Listed Costs	4.03	-3.56
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****		
49 Fair Rental Value	66.55	
50 Land Opportunity Own.Cost	94.83	20.11
51 Total Cost Adj. to Min. 7% Int.	182.65	65.40
52 Work Units Assigned/Acre	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00
54 Total Listed Cost/Unit	4.01	1.75
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	4.46	2.25
55 Total Adjusted Cost/Unit	4.91	1.94
56 Cash Variable Cost/Unit	2.15	0.91
57 Return Over Listed Costs/Unit	0.11	-0.11
58 Breakeven Yield/Unit	54.0	36.0

CROP DATA FOR OATS, 1991

	Average of 111 Farms Per Acre	High 22 Farms Per Acre	Low 22 Farms Per Acre
3 Acres	34.1	34.3	33.4
4 Yield	56.0	81.9	27.1
5 Value per Unit	1.09	1.19	1.02
6 Crop Product Return	61.14	97.32	27.66
7 Other Crop Income	<u>8.83</u>	<u>14.52</u>	<u>5.63</u>
8 Total Crop Return	69.97	111.84	33.29
VARIABLE COSTS			
10 Fertilizer	13.61	8.25	18.68
11 Chemicals	2.49	2.39	2.66
12 Seed	5.22	5.71	5.66
13 Crop Drying			
14 Crop Insurance	1.38	1.34	1.74
15 Other Expenses	0.23	0.20	0.36
16 Special Hired Labor	0.09		
17 Custom Work Hired	1.35	0.12	0.99
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>24.37</u>	<u>18.02</u>	<u>30.09</u>
21 Return Over Variable Costs	45.60	93.82	3.20
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	8.83	9.56	7.78
32 Power & Machinery-Operation	19.18	23.00	18.74
33 Building & Fence Cost	2.35	2.97	2.01
37 Land Ownership/Rental Cost	20.44	21.76	18.84
38 Utilities & Gen. Farm Expense	3.67	4.43	3.41
39 Hired Labor	1.67	0.87	1.38
41 Non-Real Est. & Bldg. Interest	<u>4.13</u>	<u>4.58</u>	<u>3.95</u>
42 Total Allocated Costs	60.27	67.17	56.11
43 Total Listed Costs	84.63	85.19	86.20
44 Return Over Listed Costs	-14.66	26.65	-52.91
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49 Fair Rental Value	35.84	48.82	41.76
50 Land Opportunity Own.Cost	27.90	27.80	27.84
51 Total Cost Adj. to Min. 7% Int.	93.23	92.83	95.39
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	0.99
54 Total Listed Cost/Unit	1.51	1.04	3.18
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	1.81	1.23	3.79
55 Total Adjusted Cost/Unit	1.66	1.13	3.52
56 Cash Variable Cost/Unit	0.95	0.62	2.12
57 Return Over Listed Costs/Unit	-0.26	0.33	-1.95
58 Breakeven Yield/Unit	77.6	71.6	84.5

CROP DATA FOR SPRING WHEAT, 1991

	Average of 837 Farms Per Acre	High 167 Farms Per Acre	Low 167 Farms Per Acre
3 Acres	142.7	141.2	98.9
4 Yield	31.9	42.0	19.9
5 Value per Unit	3.16	3.40	2.85
6 Crop Product Return	100.88	142.71	56.54
7 Other Crop Income	<u>51.36</u>	<u>59.11</u>	<u>35.43</u>
8 Total Crop Return	152.24	201.82	91.97

VARIABLE COSTS

10 Fertilizer	19.73	18.94	20.95
11 Chemicals	10.99	10.59	9.87
12 Seed	7.39	7.44	9.86
13 Crop Drying	0.11	0.14	0.14
14 Crop Insurance	4.59	4.27	4.43
15 Other Expenses	0.39	0.44	0.16
16 Special Hired Labor	0.18	0.02	0.39
17 Custom Work Hired	1.67	1.35	1.53
18 Irrigation Operation			
19 Assigned Interest	<u>0.10</u>	<u>0.06</u>	
20 Total Variable Costs	45.14	43.24	47.33
21 Return Over Variable Costs	107.10	158.58	44.64

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	8.06	8.13	6.59
32 Power & Machinery-Operation	16.61	14.93	17.19
33 Building & Fence Cost	1.84	2.22	1.62
37 Land Ownership/Rental Cost	37.10	44.50	24.98
38 Utilities & Gen. Farm Expense	4.63	4.99	3.96
39 Hired Labor	2.96	4.30	2.06
41 Non-Real Est. & Bldg. Interest	<u>6.08</u>	<u>6.30</u>	<u>4.63</u>
42 Total Allocated Costs	77.28	85.37	61.03
43 Total Listed Costs	122.42	128.60	108.37
44 Return Over Listed Costs	29.82	73.22	-16.40

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49 Fair Rental Value	50.85	58.43	36.52
50 Land Opportunity Own. Cost	39.84	53.05	30.48
51 Total Cost Adj. to Min. 7% Int.	123.90	135.13	113.89
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	3.84	3.06	5.45
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	4.37	3.44	6.28
55 Total Adjusted Cost/Unit	3.88	3.22	5.74
56 Cash Variable Cost/Unit	2.36	1.76	3.78
57 Return Over Listed Costs/Unit	0.93	1.74	-0.82
58 Breakeven Yield/Unit	38.7	37.8	38.0

CROP DATA FOR WINTER WHEAT, 1991

	Average of 20 Farms Per Acre	High 10 Farms Per Acre	Low 10 Farms Per Acre
3 Acres	44.3	38.0	40.6
4 Yield	34.5	38.4	26.5
5 Value per Unit	2.64	2.66	2.45
6 Crop Product Return	91.13	102.08	64.78
7 Other Crop Income	<u>41.31</u>	<u>48.05</u>	<u>34.63</u>
8 Total Crop Return	132.44	150.13	99.41

VARIABLE COSTS

10 Fertilizer	12.05	11.29	11.38
11 Chemicals	6.00	6.74	2.29
12 Seed	6.00	6.00	6.06
13 Crop Drying			
14 Crop Insurance	4.79	4.21	4.83
15 Other Expenses	0.23		0.52
16 Special Hired Labor			
17 Custom Work Hired	3.07	3.68	0.81
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>32.14</u>	<u>31.92</u>	<u>25.89</u>
21 Return Over Variable Costs	100.30	118.21	73.52

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	6.73	7.03	6.67
32 Power & Machinery-Operation	16.75	15.89	19.01
33 Building & Fence Cost	1.44	1.66	1.53
37 Land Ownership/Rental Cost	26.80	14.42	25.33
38 Utilities & Gen. Farm Expense	3.18	3.74	2.96
39 Hired Labor	1.60	2.00	1.53
41 Non-Real Est. & Bldg. Interest	<u>3.61</u>	<u>3.79</u>	<u>4.31</u>
42 Total Allocated Costs	60.11	48.53	61.34
43 Total Listed Costs	92.26	80.45	87.24
44 Return Over Listed Costs	40.18	69.68	12.17

*******SUPPLEMENTARY MANAGEMENT INFORMATION*******

49 Fair Rental Value	35.51	41.51	30.00
50 Land Opportunity Own.Cost	30.14	32.32	36.13
51 Total Cost Adj. to Min. 7% Int.	96.21	99.45	97.93
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	2.67	2.10	3.29
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	3.16	2.51	3.91
55 Total Adjusted Cost/Unit	2.79	2.59	3.70
56 Cash Variable Cost/Unit	1.66	1.49	2.03
57 Return Over Listed Costs/Unit	1.16	1.81	0.46
58 Breakeven Yield/Unit	34.9	30.2	35.6

CROP DATA FOR EDIBLE BEANS, 1991

	Navy Beans 22 Farms Per Acre	Pinto Beans 18 Farms Per Acre
3 Acres	71.9	87.8
4 Yield	14.8	14.8
5 Value per Unit	12.97	11.73
6 Crop Product Return	192.49	189.32
7 Other Crop Income	<u>4.73</u>	<u>3.77</u>
8 Total Crop Return	197.22	193.09
VARIABLE COSTS		
10 Fertilizer	12.80	09.42
11 Chemicals	17.11	15.57
12 Seed	25.67	24.00
13 Crop Drying		0.35
14 Crop Insurance	13.07	12.56
15 Other Expenses	0.83	1.03
16 Special Hired Labor	3.87	1.04
17 Custom Work Hired	4.85	3.74
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>78.21</u>	<u>67.70</u>
21 Return Over Variable Costs	119.01	125.39
ALLOCATED COSTS (VARIABLE & FIXED)		
31 Power & Machinery-Ownership	13.18	11.49
32 Power & Machinery-Operation	18.46	23.42
33 Building & Fence Cost	1.84	2.40
37 Land Ownership/Rental Cost	47.76	45.88
38 Utilities & Gen. Farm Expense	6.95	7.02
39 Hired Labor	3.88	2.23
41 Non-Real Est. & Bldg. Interest	<u>9.50</u>	<u>9.83</u>
42 Total Allocated Costs	101.57	102.27
43 Total Listed Costs	179.78	169.98
44 Return Over Listed Costs	17.44	23.11
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
49 Fair Rental Value	53.62	60.48
50 Land Opportunity Own.Cost	47.06	60.18
51 Total Cost Adj. to Min. 7% Int.	176.84	181.67
52 Work Units Assigned/Acre	0.50	0.50
53 Power Cost Allocation Factor	0.99	1.00
54 Total Listed Cost/Unit	12.15	10.56
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	14.06	12.31
55 Total Adjusted Cost/Unit	11.92	11.26
56 Cash Variable Cost/Unit	7.91	6.84
57 Return Over Listed Costs/Unit	1.18	1.44
58 Breakeven Yield/Unit	13.9	14.5

CROP DATA FOR CORN, 1991

	Average of 294 Farms Per Acre	High 58 Farms Per Acre	Low 58 Farms Per Acre
3 Acres	68.6	86.0	47.0
4 Yield	100.6	129.1	65.8
5 Value per Unit	2.14	2.15	2.08
6 Crop Product Return	215.20	276.94	136.91
7 Other Crop Income	<u>24.80</u>	<u>34.36</u>	<u>16.72</u>
8 Total Crop Return	240.00	311.30	153.63
VARIABLE COSTS			
10 Fertilizer	21.24	22.08	18.91
11 Chemicals	13.34	12.14	14.74
12 Seed	18.82	20.13	17.19
13 Crop Drying	3.10	3.93	3.23
14 Crop Insurance	2.62	2.17	4.02
15 Other Expenses	0.79	1.33	0.30
16 Special Hired Labor	0.12	0.01	
17 Custom Work Hired	3.06	0.70	6.91
18 Irrigation Operation			
19 Assigned Interest	<u>0.01</u>		<u>0.13</u>
20 Total Variable Costs	63.10	<u>62.49</u>	65.45
21 Return Over Variable Costs	176.90	248.81	88.18
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	14.45	12.80	14.53
32 Power & Machinery-Operation	30.50	25.83	32.87
33 Building & Fence Cost	4.23	4.51	3.70
37 Land Ownership/Rental Cost	39.77	52.34	33.66
38 Utilities & Gen. Farm Expense	8.56	12.17	6.11
39 Hired Labor	4.07	4.24	4.43
41 Non-Real Est. & Bldg. Interest	<u>13.06</u>	<u>21.06</u>	<u>11.47</u>
42 Total Allocated Costs	114.64	132.95	106.77
43 Total Listed Costs	177.73	195.44	172.21
44 Return Over Listed Costs	62.27	115.86	-18.58
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49 Fair Rental Value	43.73	44.88	32.60
50 Land Opportunity Own.Cost	38.85	42.75	32.64
51 Total Cost Adj. to Min. 7% Int.	174.14	183.23	169.77
52 Work Units Assigned/Acre	0.55	0.55	0.55
53 Power Cost Allocation Factor	0.99	1.00	0.99
54 Total Listed Cost/Unit	1.77	1.51	2.62
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	2.08	1.73	3.08
55 Total Adjusted Cost/Unit	1.73	1.42	2.58
56 Cash Variable Cost/Unit	1.19	0.97	1.83
57 Return Over Listed Costs/Unit	0.62	0.90	-0.28
58 Breakeven Yield/Unit	83.1	90.9	82.8

CROP DATA FOR TABLE POTATOES, 1991

Average of
6 Farms
Per Acre

3	Acres	111.2
4	Yield	175.0
5	Value per Unit	2.97
6	Crop Product Return	520.07
7	Other Crop Income	
8	Total Crop Return	<u>520.07</u>

VARIABLE COSTS

10	Fertilizer	77.32
11	Chemicals	53.50
12	Seed	143.60
13	Crop Drying	
14	Crop Insurance	14.42
15	Other Expenses	33.60
16	Special Hired Labor	30.31
17	Custom Work Hired	19.09
18	Irrigation Operation	
19	Assigned Interest	
20	Total Variable Costs	<u>371.84</u>
21	Return Over Variable Costs	148.23

ALLOCATED COSTS (VARIABLE & FIXED)

31	Power & Machinery-Ownership	81.55
32	Power & Machinery-Operation	111.62
33	Building & Fence Cost	8.53
37	Land Ownership/Rental Cost	63.43
38	Utilities & Gen. Farm Expense	16.86
39	Hired Labor	6.37
41	Non-Real Est. & Bldg. Interest	<u>19.90</u>
42	Total Allocated Costs	308.26
43	Total Listed Costs	680.10
44	Return Over Listed Costs	-160.03

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49	Fair Rental Value	
50	Land Opportunity Own. Cost	
51	Total Cost Adj. to Min. 7% Int.	681.92
52	Work Units Assigned/Acre	3.00
53	Power Cost Allocation Factor	0.83
54	Total Listed Cost/Unit	3.89
54A	Tot. Prod. Cost Incl. Adj. Fam. Liv.	4.86
55	Total Adjusted Cost/Unit	3.90
56	Cash Variable Cost/Unit	3.01
57	Return Over Listed Costs/Unit	-0.91
58	Breakeven Yield/Unit	229.0

CROP DATA FOR SEED POTATOES, 1991

	Average of 30 Farms Per Acre	High 10 Farms Per Acre	Low 10 Farms Per Acre
3 Acres	45.3	58.4	36.5
4 Yield, Cwt.	63.2	87.7	46.0
5 Value per Unit	6.63	6.98	5.12
6 Crop Product Return	419.45	612.53	235.62
7 Other Crop Income	<u>75.10</u>	<u>14.23</u>	<u>117.62</u>
8 Total Crop Return	494.55	626.76	353.24

VARIABLE COSTS

10 Fertilizer	38.34	47.45	23.01
11 Chemicals	36.87	43.77	30.93
12 Seed	164.26	155.46	182.66
13 Crop Drying			
14 Crop Insurance	9.09	10.75	7.73
15 Other Expenses	29.12	30.77	36.00
16 Special Hired Labor	17.81	10.12	23.89
17 Custom Work Hired	2.78	4.47	0.85
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>298.28</u>	<u>302.79</u>	<u>305.07</u>
21 Return Over Variable Costs	196.27	323.97	48.17

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	25.54	11.39	29.81
32 Power & Machinery-Operation	78.39	83.73	74.68
33 Building & Fence Cost	16.69	17.36	19.92
37 Land Ownership/Rental Cost	38.72	38.86	46.27
38 Utilities & Gen. Farm Expense	26.07	32.53	17.01
39 Hired Labor	39.93	64.01	17.64
41 Non-Real Est. & Bldg. Interest	<u>23.60</u>	<u>17.91</u>	<u>19.56</u>
42 Total Allocated Costs	248.94	265.79	224.89
43 Total Listed Costs	547.22	568.60	529.97
44 Return Over Listed Costs	-52.67	58.16	-176.73

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49 Fair Rental Value			
50 Land Opportunity Own.Cost	42.64	13.74	40.94
51 Total Cost Adj. to Min. 7% Int.	546.18	561.20	531.26
52 Work Units Assigned/Acre	3.00	3.00	3.00
53 Power Cost Allocation Factor	0.92	0.91	0.91
54 Total Listed Cost/Unit	8.66	6.48	11.52
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	11.34	8.28	15.12
55 Total Adjusted Cost/Unit	8.64	6.40	11.54
56 Cash Variable Cost/Unit	7.38	5.71	9.43
57 Return Over Listed Costs/Unit	-0.83	0.66	-3.84
58 Breakeven Yield/Unit	82.5	81.5	103.5

CROP DATA FOR SOYBEANS, 1991

	Average of 271 Farms Per Acre	High 54 Farms Per Acre	Low 54 Farms Per Acre
3 Acres	94.4	75.4	64.5
4 Yield	35.9	42.7	26.3
5 Value per Unit	5.34	5.36	5.26
6 Crop Product Return	191.40	229.26	138.43
7 Other Crop Income	<u>0.68</u>	<u>2.81</u>	<u>0.37</u>
8 Total Crop Return	192.08	232.07	138.80

VARIABLE COSTS

10 Fertilizer	4.81	4.83	6.03
11 Chemicals	16.68	14.83	16.54
12 Seed	10.59	9.51	10.87
13 Crop Drying	0.06	0.04	0.16
14 Crop Insurance	4.99	3.30	4.34
15 Other Expenses	0.36	0.53	0.36
16 Special Hired Labor	0.59	0.23	0.17
17 Custom Work Hired	1.53	0.89	1.71
18 Irrigation Operation			
19 Assigned Interest	<u>0.41</u>		
20 Total Variable Costs	40.03	34.18	40.17
21 Return Over Variable Costs	152.05	197.89	98.63

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	9.60	9.05	9.72
32 Power & Machinery-Operation	21.37	22.55	24.43
33 Building & Fence Cost	2.45	2.55	3.29
37 Land Ownership/Rental Cost	49.50	46.84	38.19
38 Utilities & Gen. Farm Expense	7.98	8.47	8.00
39 Hired Labor	3.58	3.91	5.18
41 Non-Real Est. & Bldg. Interest	<u>10.18</u>	<u>12.19</u>	<u>7.67</u>
42 Total Allocated Costs	104.66	105.56	96.48
43 Total Listed Costs	144.68	139.73	136.65
44 Return Over Listed Costs	47.40	92.34	2.15

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49 Fair Rental Value	49.62	50.60	44.16
50 Land Opportunity Own.Cost	43.45	39.90	43.47
51 Total Cost Adj. to Min. 7% Int.	139.87	133.57	140.23
52 Work Units Assigned/Acre	0.45	0.45	0.45
53 Power Cost Allocation Factor	0.96	0.97	0.96
54 Total Listed Cost/Unit	4.03	3.27	5.20
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	4.74	3.83	6.14
55 Total Adjusted Cost/Unit	3.90	3.13	5.33
56 Cash Variable Cost/Unit	2.32	1.90	3.25
57 Return Over Listed Costs/Unit	1.32	2.16	0.08
58 Breakeven Yield/Unit	27.1	26.1	26.0

CROP DATA FOR OIL SUNFLOWERS, 1991

	Average of 121 Farms Per Acre	High 24 Farms Per Acre	Low 24 Farms Per Acre
3 Acres	107.1	101.3	94.9
4 Yield	19.1	22.9	14.4
5 Value per Unit	9.33	10.51	8.84
6 Crop Product Return	178.25	240.81	127.31
7 Other Crop Income	<u>15.74</u>	<u>17.32</u>	<u>10.61</u>
8 Total Crop Return	193.99	258.13	137.92

VARIABLE COSTS

10 Fertilizer	18.65	13.17	18.49
11 Chemicals	9.08	9.37	11.42
12 Seed	12.06	14.06	11.28
13 Crop Drying	0.13	0.28	0.07
14 Crop Insurance	4.86	2.27	8.38
15 Other Expenses	0.24	0.07	0.07
16 Special Hired Labor	0.25	0.11	1.01
17 Custom Work Hired	2.54	1.20	1.26
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>47.82</u>	<u>40.52</u>	<u>51.99</u>
21 Return Over Variable Costs	146.17	217.61	85.93

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	9.59	10.68	5.46
32 Power & Machinery-Operation	22.01	23.76	21.31
33 Building & Fence Cost	2.90	5.89	1.53
37 Land Ownership/Rental Cost	31.46	33.83	27.13
38 Utilities & Gen. Farm Expense	6.14	9.21	5.37
39 Hired Labor	2.98	3.88	1.43
41 Non-Real Est. & Bldg. Interest	<u>10.12</u>	<u>14.65</u>	<u>6.03</u>
42 Total Allocated Costs	85.20	101.90	68.26
43 Total Listed Costs	133.02	142.43	120.25
44 Return Over Listed Costs	60.97	115.70	17.67

*******SUPPLEMENTARY MANAGEMENT INFORMATION*******

49 Fair Rental Value	36.82	38.88	29.87
50 Land Opportunity Own. Cost	30.45	26.87	24.96
51 Total Cost Adj. to Min. 7% Int.	129.65	135.62	119.77
52 Work Units Assigned/Acre	0.40	0.40	0.40
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	6.96	6.22	8.35
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	8.14	7.14	9.88
55 Total Adjusted Cost/Unit	6.78	5.92	8.31
56 Cash Variable Cost/Unit	4.66	4.02	5.98
57 Return Over Listed Costs/Unit	3.19	5.05	1.23
58 Breakeven Yield/Unit	14.3	13.6	13.6

CROP DATA FOR SUNFLOWERS , 1991

	CONFECTIONERY 36 Farms Per Acre	HIGH OLEIC 19 Farms Per Acre
3 Acres	102.8	105.2
4 Yield Per Acre, CWT	15.7	18.4
5 Value per Unit	11.11	10.01
6 Crop Product Return	174.71	183.85
7 Other Crop Income	<u>4.23</u>	<u>12.38</u>
8 Total Crop Return	178.94	196.23
VARIABLE COSTS		
10 Fertilizer	17.95	15.21
11 Chemicals	13.56	8.95
12 Seed	17.03	14.23
13 Crop Drying	0.43	0.15
14 Crop Insurance	6.12	1.39
15 Other Expenses	0.98	0.16
16 Special Hired Labor	0.21	
17 Custom Work Hired	3.41	0.40
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>59.70</u>	<u>40.49</u>
21 Return Over Variable Costs	119.24	155.74
ALLOCATED COSTS (VARIABLE & FIXED)		
31 Power & Machinery-Ownership	10.24	9.53
32 Power & Machinery-Operation	23.35	18.95
33 Building & Fence Cost	1.90	3.15
37 Land Ownership/Rental Cost	36.72	45.78
38 Utilities & Gen. Farm Expense	7.71	6.77
39 Hired Labor	3.84	2.95
41 Non-Real Est. & Bldg. Interest	<u>8.02</u>	<u>9.60</u>
42 Total Allocated Costs	91.78	96.73
43 Total Listed Costs	151.48	137.22
44 Return Over Listed Costs	27.46	59.01
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****		
49 Fair Rental Value	60.00	44.46
50 Land Opportunity Own.Cost	26.59	46.49
51 Total Cost Adj. to Min. 7% Int.	148.76	133.53
52 Work Units Assigned/Acre	0.40	0.50
53 Power Cost Allocation Factor	1.00	0.88
54 Total Listed Cost/Unit	9.65	7.46
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	11.09	8.99
55 Total Adjusted Cost/Unit	9.46	7.27
56 Cash Variable Cost/Unit	6.54	4.28
57 Return Over Listed Costs/Unit	1.75	3.21
58 Breakeven Yield/Unit	13.6	13.7

CROP DATA FOR SUGAR BEETS, 1991
--

	Average of 174 Farms Per Acre	High 34 Farms Per Acre	Low 34 Farms Per Acre
3 Acres	133.5	107.9	114.4
4 Yield, Tons	17.5	20.0	15.0
5 Value per Unit	40.64	45.07	36.96
6 Crop Product Return	709.94	901.06	555.71
7 Other Crop Income	<u>25.72</u>	<u>18.87</u>	<u>16.34</u>
8 Total Crop Return	735.66	919.93	572.05

VARIABLE COSTS

10 Fertilizer	18.64	19.06	21.09
11 Chemicals	60.88	66.20	56.98
12 Seed	33.19	34.24	29.99
13 Contract Interest	64.98	51.80	88.80
14 Crop Insurance	15.15	15.54	17.57
15 Other Expenses	2.95	1.71	5.80
16 Special Hired Labor	36.17	38.65	37.62
17 Custom Work Hired	17.48	15.27	23.96
18 Irrigation Operation			
19 Assigned Interest	<u>1.84</u>	<u>0.89</u>	<u>1.12</u>
20 Total Variable Costs	251.28	243.36	282.94
21 Return Over Variable Costs	484.38	676.57	289.11

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	38.19	42.47	37.90
32 Power & Machinery-Operation	85.88	87.28	73.62
33 Building & Fence Cost	9.75	12.00	7.59
37 Land Ownership/Rental Cost	60.57	59.20	56.30
38 Utilities & Gen. Farm Expense	28.06	28.03	28.21
39 Hired Labor	23.89	23.05	20.52
41 Non-Real Est. & Bldg. Interest	<u>36.92</u>	<u>42.60</u>	<u>32.29</u>
42 Total Allocated Costs	283.26	294.63	256.43
43 Total Listed Costs	534.55	538.00	539.37
44 Return Over Listed Costs	201.11	381.93	32.68

*******SUPPLEMENTARY MANAGEMENT INFORMATION*******

49 Fair Rental Value	66.94	68.15	52.45
50 Land Opportunity Own.Cost	56.79	68.73	37.84
51 Total Cost Adj. to Min. 7% Int.	520.15	528.77	529.83
52 Work Units Assigned/Acre	2.00	2.00	2.00
53 Power Cost Allocation Factor	0.85	0.84	0.86
54 Total Listed Cost/Unit	30.55	26.90	35.96
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	37.00	32.18	43.32
55 Total Adjusted Cost/Unit	29.78	26.45	35.24
56 Cash Variable Cost/Unit	24.34	21.22	29.17
57 Return Over Listed Costs/Unit	11.49	19.10	2.13
58 Breakeven Yield/Unit	13.2	11.9	14.6

CROP DATA FOR ALFALFA HAY , 1991

	Average of 312 Farms	High 62 Farms	Low 62 Farms
	Per Acre	Per Acre	Per Acre

3 Acres	56.5	55.0	46.0
4 Yield Per Acre Tons	3.2	4.7	2.1
5 Value per Unit	45.89	52.02	37.11
6 Crop Product Return	147.82	245.89	76.63
7 Other Crop Income	<u>0.27</u>	<u>0.18</u>	<u>0.02</u>
8 Total Crop Return	148.09	246.07	76.65

VARIABLE COSTS

10 Fertilizer	8.51	5.15	11.13
11 Chemicals	0.21	0.35	0.59
12 Seed	2.57	2.80	2.00
13 Crop Drying			
14 Crop Insurance	0.02	0.11	
15 Other Expenses	1.31	1.33	1.07
16 Special Hired Labor	0.09	0.15	0.07
17 Custom Work Hired	1.68	1.51	1.78
18 Irrigation Operation			
19 Assigned Interest	<u>0.04</u>	<u>0.11</u>	
20 Total Variable Costs	14.42	11.49	16.63
21 Return Over Variable Costs	133.67	234.58	60.02

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	16.99	17.87	12.41
32 Power & Machinery-Operation	34.65	43.07	27.74
33 Building & Fence Cost	4.19	5.62	3.87
37 Land Ownership/Rental Cost	23.00	29.35	14.46
38 Utilities & Gen. Farm Expense	7.98	7.53	8.04
39 Hired Labor	4.41	3.93	4.59
41 Non-Real Est. & Bldg. Interest	<u>10.73</u>	<u>14.58</u>	<u>5.96</u>
42 Total Allocated Costs	101.95	121.95	77.07
43 Total Listed Costs	116.37	133.44	93.70
44 Return Over Listed Costs	31.72	112.63	-17.05

***** SUPPLEMENTARY MANAGEMENT INFORMATION *****

49 Fair Rental Value	33.27	39.53	26.27
50 Land Opportunity Own.Cost	29.21	33.01	24.83
51 Total Cost Adj. to Min. 7% Int.	124.74	135.73	108.13
52 Work Units Assigned/Acre	0.60	0.60	0.60
53 Power Cost Allocation Factor	0.90	0.95	0.86
54 Total Listed Cost/Unit	36.37	28.39	44.62
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	46.94	35.13	60.39
55 Total Adjusted Cost/Unit	38.73	28.71	52.36
56 Cash Variable Cost/Unit	22.56	17.15	29.98
57 Return Over Listed Costs/Unit	9.91	23.96	-8.12
58 Breakeven Yield/Unit	2.5	2.6	2.5

CROP DATA FOR ALFALFA ESTABLISHMENT, 1991

	Average of 25 Farms Per Acre	High 12 Farms Per Acre	Low 12 Farms Per Acre
3 Acres	33.8	43.5	25.1
4 Yield	1.3	2.2	
5 Value per Unit	37.36	37.54	
6 Crop Product Return	49.73	81.13	
7 Other Crop Income	<u>3.22</u>	<u>5.22</u>	
Total Crop Return	52.95	86.35	
VARIABLE COSTS			
10 Fertilizer	4.35	1.40	8.25
11 Chemicals			
12 Seed	22.25	22.14	24.58
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses	0.15	0.23	
16 Special Hired Labor			
17 Custom Work Hired	0.03	0.05	
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>26.78</u>	<u>23.82</u>	<u>32.83</u>
21 Return Over Variable Costs	26.17	62.53	-32.83
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	5.30	5.29	5.90
32 Power & Machinery-Operation	19.11	21.06	15.46
33 Building & Fence Cost	1.83	1.33	2.51
37 Land Ownership/Rental Cost	17.17	20.84	13.86
38 Utilities & Gen. Farm Expense	2.90	2.34	3.47
39 Hired Labor	0.71	0.48	1.12
41 Non-Real Est. & Bldg. Interest	<u>5.56</u>	<u>7.47</u>	<u>3.35</u>
42 Total Allocated Costs	52.58	58.81	45.67
43 Total Listed Costs	79.35	82.64	78.49
44 Return Over Listed Costs	-26.40	3.71	-78.49
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49 Fair Rental Value	34.19	32.60	29.33
50 Land Opportunity Own.Cost	36.69	39.34	35.43
51 Total Cost Adj. to Min. 7% Int.	98.49	99.89	100.68
52 Work Units Assigned/Acre	0.20	0.20	0.20
53 Power Cost Allocation Factor	0.93	0.93	0.93
54 Total Listed Cost/Unit	61.04	37.56	
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	69.72	42.36	
55 Total Adjusted Cost/Unit	73.98	46.22	
56 Cash Variable Cost/Unit	42.35	25.08	
57 Return Over Listed Costs/Unit	-20.31	1.69	
58 Breakeven Yield/Unit	2.1	2.2	

CROP DATA FOR GRASS, LEGUME, & SORGHUM HAY, 1991
--

	GRASS, LEG. HAY 32 Farms Per Acre	SORGHUM HAY 30 Farms Per Acre
3 Acres	52.7	24.8
4 Yield Per Acre, tons	2.4	2.4
5 Value per Unit	37.21	28.28
6 Crop Product Return	87.55	68.43
7 Other Crop Income		
8 Total Crop Return	87.55	68.43
VARIABLE COSTS		
10 Fertilizer	7.78	5.28
11 Chemicals	0.36	0.65
12 Seed	2.54	7.38
13 Crop Drying		
14 Crop Insurance		0.08
15 Other Expenses	0.74	0.28
16 Special Hired Labor		0.48
17 Custom Work Hired	1.37	3.43
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	12.79	17.58
21 Return Over Variable Costs	74.76	50.85
ALLOCATED COSTS (VARIABLE & FIXED)		
31 Power & Machinery-Ownership	9.15	10.52
32 Power & Machinery-Operation	24.93	27.18
33 Building & Fence Cost	4.04	3.79
37 Land Ownership/Rental Cost	21.43	20.77
38 Utilities & Gen. Farm Expense	7.57	4.84
39 Hired Labor	1.65	2.14
41 Non-Real Est. & Bldg. Interest	4.31	8.02
42 Total Allocated Costs	73.08	77.26
43 Total Listed Costs	85.86	94.84
44 Return Over Listed Costs	1.69	-26.41
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****		
49 Fair Rental Value	24.52	35.58
50 Land Opportunity Own. Cost	27.86	25.15
51 Total Cost Adj. to Min. 7% Int.	93.09	99.72
52 Work Units Assigned/Acre	0.40	0.40
53 Power Cost Allocation Factor	0.94	1.00
54 Total Listed Cost/Unit	35.78	39.52
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	45.18	48.92
55 Total Adjusted Cost/Unit	39.56	41.22
56 Cash Variable Cost/Unit	21.35	24.90
57 Return Over Listed Costs/Unit	0.70	-11.00
58 Breakeven Yield/Unit	2.3	3.4

CROP DATA FOR CORN SILAGE, 1991
--

	Average of 115 Farms Per Acre	High 23 Farms Per Acre	Low 23 Farms Per Acre
3 Acres	27.4	22.8	27.7
4 Yield, Tons	11.2	16.2	6.4
5 Value per Unit	16.26	17.65	15.52
6 Crop Product Return	182.77	285.61	98.63
7 Other Crop Income	9.38	8.25	6.90
8 Total Crop Return	192.15	293.86	105.53
VARIABLE COSTS			
10 Fertilizer	14.89	13.55	15.45
11 Chemicals	8.94	11.01	7.73
12 Seed	14.38	16.62	14.77
13 Crop Drying	0.04		0.22
14 Crop Insurance	2.12	5.79	3.14
15 Other Expenses	1.13	0.44	0.94
16 Special Hired Labor		0.04	
17 Custom Work Hired	2.85	1.14	5.60
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	44.34	48.60	47.83
21 Return Over Variable Costs	147.81	245.26	57.70
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	20.73	18.29	18.63
32 Power & Machinery-Operation	41.17	44.04	33.90
33 Building & Fence Cost	4.31	5.66	3.25
37 Land Ownership/Rental Cost	24.28	23.79	21.24
38 Utilities & Gen. Farm Expense	7.34	8.77	6.75
39 Hired Labor	4.78	6.10	4.22
41 Non-Real Est. & Bldg. Interest	10.73	17.37	11.12
42 Total Allocated Costs	113.34	124.02	99.11
43 Total Listed Costs	157.66	172.59	146.93
44 Return Over Listed Costs	34.49	121.27	-41.40
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49 Fair Rental Value	34.82	36.02	28.37
50 Land Opportunity Own.Cost	31.87	36.39	23.87
51 Total Cost Adj. to Min. 7% Int.	168.69	185.00	150.65
52 Work Units Assigned/Acre	0.60	0.60	0.60
53 Power Cost Allocation Factor	1.00	1.00	0.99
54 Total Listed Cost/Unit	14.08	10.65	22.96
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	17.10	12.60	28.13
55 Total Adjusted Cost/Unit	15.01	11.43	23.71
56 Cash Variable Cost/Unit	9.68	7.71	16.22
57 Return Over Listed Costs/Unit	3.08	7.49	-6.47
58 Breakeven Yield/Unit	9.7	9.8	9.5

CROP DATA FOR GRASS, LEGUME SEEDS, 1991

	BLUEGRASS Average of 10 Farms Per Acre	TIMOTHY Average of 21 Farms Per Acre	RED CLOVER Average of 11 Farms Per Acre
--	---	---	--

3 Acres	92.9	46.2	68.3
4 Yield, Lbs.	78.2	267.6	139.6
5 Value per Unit	0.57	0.24	0.42
6 Crop Product Return	44.43	62.90	59.12
7 Other Crop Income		2.23	1.92
8 Total Crop Return	44.43	65.13	61.04

VARIABLE COSTS

10 Fertilizer	23.23	19.11	
11 Chemicals	2.27	2.34	0.98
12 Seed			1.67
13 Crop Drying			
14 Crop Insurance		0.61	
15 Other Expenses		0.11	
16 Special Hired Labor			
17 Custom Work Hired	1.53	0.56	1.32
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	27.03	22.73	3.97
21 Return Over Variable Costs	17.40	42.40	57.07

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	5.59	3.85	7.76
32 Power & Machinery-Operation	12.37	9.78	19.58
33 Building & Fence Cost	2.21	1.36	2.34
37 Land Ownership/Rental Cost	14.01	15.48	12.72
38 Utilities & Gen. Farm Expense	4.95	4.55	4.85
39 Hired Labor	8.60	1.36	2.81
41 Non-Real Est. & Bldg. Interest	1.94	7.03	5.92
42 Total Allocated Costs	49.67	43.41	55.98
43 Total Listed Costs	76.70	66.15	59.94
44 Return Over Listed Costs	-32.27	-1.02	1.10

*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

49 Fair Rental Value	30.00	33.28	40.00
50 Land Opportunity Own.Cost	23.44	22.79	26.78
51 Total Cost Adj. to Min. 7% Int.	89.50	71.99	74.42
52 Work Units Assigned/Acre	0.40	0.30	0.50
53 Power Cost Allocation Factor	0.51	0.57	0.62
54 Total Listed Cost/Unit	0.98	0.25	0.43
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	1.27	0.31	0.63
55 Total Adjusted Cost/Unit	1.15	0.27	0.53
56 Cash Variable Cost/Unit	0.70	0.17	0.27
57 Return Over Listed Costs/Unit	-0.41		0.01
58 Breakeven Yield/Unit	134.6	275.6	142.7

CROP DATA FOR CONSERVATION RESERVE PROGRAM - IDLE, 1991
--

	Average of 48 Farms Per Acre	High 16 Farms Per Acre	Low 16 Farms Per Acre
3 Acres	201.7	134.6	309.7
4 Yield	36.1	41.2	29.6
5 Value per Unit	1.00	1.00	1.00
6 Crop Product Return	36.11	41.16	29.64
7 Other Crop Income	<u>3.62</u>	<u>15.85</u>	
8 Total Crop Return	39.73	57.01	29.64

VARIABLE COSTS

10 Fertilizer			
11 Chemicals	0.18		0.23
12 Seed			
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses	0.01	0.07	
16 Special Hired Labor			
17 Custom Work Hired			
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>0.19</u>	<u>0.07</u>	<u>0.23</u>
21 Return Over Variable Costs	39.54	56.94	29.41

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	2.00	1.55	1.63
32 Power & Machinery-Operation	3.43	2.82	2.96
33 Building & Fence Cost	0.49	0.65	0.34
37 Land Ownership/Rental Cost	15.95	19.21	18.67
38 Utilities & Gen. Farm Expense	0.80	0.99	0.58
39 Hired Labor	0.15	0.36	0.05
41 Non-Real Est. & Bldg. Interest	<u>1.41</u>	<u>1.20</u>	<u>1.37</u>
42 Total Allocated Costs	24.23	26.78	25.60
43 Total Listed Costs	24.42	26.84	25.82
44 Return Over Listed Costs	15.31	30.17	3.82

***** SUPPLEMENTARY MANAGEMENT INFORMATION *****

49 Fair Rental Value	33.20	38.90	27.03
50 Land Opportunity Own.Cost	22.47	33.15	21.85
51 Total Cost Adj. to Min. 7% Int.	30.69	40.85	28.55
52 Work Units Assigned/Acre	0.05	0.05	0.05
53 Power Cost Allocation Factor	1.00	1.00	1.00

CROP DATA FOR SET ASIDE, 1991

	Average of 447 Farms Per Acre	High 89 Farms Per Acre	Low 89 Farms Per Acre
3 Acres	60.5	59.5	43.8
4 Yield	0.9	6.3	
5 Value per Unit	1.91	1.68	
6 Crop Product Return	1.80	10.55	0.14
7 Other Crop Income	<u>1.32</u>	<u>6.59</u>	<u>0.23</u>
8 Total Crop Return	3.12	17.14	0.37

VARIABLE COSTS

10 Fertilizer	0.20	0.07	1.16
11 Chemicals	0.53		3.29
12 Seed	1.47	0.74	3.90
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses	0.13	0.34	0.21
16 Special Hired Labor	0.05		0.30
17 Custom Work Hired	0.26	0.10	1.10
18 Irrigation Operation			
19 Assigned Interest	<u>0.02</u>		<u>0.11</u>
20 Total Variable Costs	2.66	1.24	10.07
21 Return Over Variable Costs	0.46	15.90	-9.70

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	5.34	6.05	4.84
32 Power & Machinery-Operation	10.73	11.78	11.44
33 Building & Fence Cost	1.21	1.34	1.28
37 Land Ownership/Rental Cost	37.18	25.93	33.90
38 Utilities & Gen. Farm Expense	2.94	2.99	3.08
39 Hired Labor	1.87	1.70	1.30
41 Non-Real Est. & Bldg. Interest	<u>4.21</u>	<u>4.71</u>	<u>3.90</u>
42 Total Allocated Costs	63.48	54.50	59.74
43 Total Listed Costs	66.15	55.75	69.82
44 Return Over Listed Costs	-63.03	-38.61	-69.45

*******SUPPLEMENTARY MANAGEMENT INFORMATION*******

49 Fair Rental Value	44.06	41.43	42.06
50 Land Opportunity Own. Cost	41.58	30.03	35.23
51 Total Cost Adj. to Min. 7% Int.	69.49	59.06	70.00
52 Work Units Assigned/Acre	0.20	0.20	0.20
53 Power Cost Allocation Factor	1.00	1.00	0.99

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprises. The following tables pertain to these livestock enterprises.

In determining the total return for livestock enterprises, inventory change, purchase and sale of livestock, value of animals butchered, products sold and products used in the home are considered in order to arrive at the total income.

Since feed is the largest single item of cost for all classes of livestock, return over feed costs has been used to classify farm livestock enterprises into high, low and average groups.

Other cash costs relatively easy to identify and classify in the farm records are listed in each of the tables as other direct costs.

Allocated costs include interest charges to the enterprise, proportional costs of hired labor, utilities, power, machinery, livestock equipment, building and fence costs. These costs are divided out to each livestock enterprise by the computer, using a carefully devised formula to make the proper allocations.

Each enterprise table includes supplementary management information. This information can provide clues indicating the strengths and weaknesses of each enterprise.

AVERAGE PRICE OF FEED AND PRODUCE USED, 1991

Oats	1.10 Bu.	Alfalfa Hay	52.10 Ton
Barley, Feed	1.70 Bu.	Wild Hay	23.25 Ton
Wheat	2.55 Bu.	Mixed Legume	36.00 Ton
Oats Mixture	1.60 Bu.	Haylage (55% Moisture)	23.80 Ton
Corn	2.25 Bu.	Corn Silage	14.85 Ton
		Straw	.65 Bale

Milk for Feed

Whole Milk - Grade A 11.00 Cwt.

HOGS, WEANING PIG PRODUCTION, 1991

		Average of 15 Farms Per Litter	Highs of 8 Farms Per Litter	Lows of 7 Farms Per Litter	
1	PRODUCTION	88	61	119	
2	Net Increase In Value: Hogs	332.81	379.69	304.94	
3	Other Miscellaneous Income				
4	Total Value Produced	332.81	379.69	304.94	
FEED FED: QUANTITY & COST LBS/LITTER					
6	Corn	552.11	21.55	33.15	14.73
7	Other Grain	678.06	25.16	28.62	23.10
8	Complete Ration	1248.33	125.64	109.33	135.03
9	Prot., Salt, Min.	188.37	25.10	7.49	35.39
10	Total Grain Mix	2666.87	197.45	178.59	208.25
11	Forages	1.59	0.47	1.26	
13	Total Feed Cost	197.92	179.85	208.25	
14	Return Over Feed Costs	134.89	199.84	96.69	
OTHER DIRECT COSTS					
16	Veterinary	10.45	15.89	7.27	
17	Breeding	0.31	0.82		
18	Miscellaneous	19.19	20.87	18.20	
19	Custom Work & Lease	1.72	1.07	2.09	
22	Total Other Direct Costs	31.67	38.65	27.56	
23	Total Direct Costs Incl.Feed	229.59	218.50	235.81	
24	Return Over All Direct Costs	103.22	161.19	69.13	
ALLOCATED COSTS					
27	Act.Int.P.Less Int.Assigned-L21	21.66	19.59	22.84	
28	General Hired Labor	8.72	20.44	1.83	
29	Utilities & Miscellaneous	18.51	18.64	18.41	
30	Power & Machinery -PCAF 1.00	17.15	16.85	17.29	
31	Livestock Equipment -ECAF 1.00	8.45	15.41	4.37	
32	Buildings & Fences -BCAF 1.00	15.47	17.26	14.39	
33	Total Allocated Costs	89.96	108.19	79.13	
34	Total Actual Listed Costs	319.55	326.69	314.94	
35	Return Over Actual Listed Costs	13.26	53.00	-10.00	
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
36	Total Costs Adj. to 7% Min.Int.	341.38	349.21	336.38	
37	Return/Listed & 7% Opp. Int.	-8.57	30.48	-31.44	
40	Return /\$100 Feed Fed	168.16	211.11	146.42	
41	Ave Wt./Pig Sold or Transfer	53	48	56	
42	Price Rec'd/Pig Sold	46.48	44.84	47.45	
43	Litters/Sow/Year	1.8	1.8	1.7	
44	No. Pigs Born/Litter	9.5	10.7	8.7	
45	No. Pigs Wean/Litter	8.4	9.2	7.9	
46	Pigs Produced/Sow/Year	14.3	16.7	13.0	
47	Litters/Crate/Year	5.2	5.5	5.0	
48	Pigs Weaned/Crate/Year	43.5	50.8	39.4	
49	Feeder Deaths as of Total Loss	96.7	98.1	95.7	
50	Breeding Deaths as % of Total Loss	3.3	1.9	4.3	
51	Price/CWT. Grain Mix Fed	7.40	6.54	7.93	
52	Price/CWT. Prot., Salt, Min.	13.32	21.36	12.73	
59	Total Cost Incl. Fam. Liv./Pig	49.20	44.35	51.97	

HOGS, FINISHING, 1991

			Average of 9 Farms	
			Per CWT	Per Head
1	PRODUCTION - Pound			180.9
2	Net Increase In Value: Hogs		31.72	57.38
3	Other Miscellaneous Income			
4	Total Value Produced		31.72	57.38
FEED FED: QUANTITY & COST				
		LBS/CWT		
6	Corn	241.5.	9.17	16.58
7	Other Grain	201.7	6.28	11.35
8	Complete Ration	47.3	3.02	5.47
9	Prot., Salt, Min.	43.6	6.76	12.22
10	Total Grain Mix	534.1	25.23	45.62
13	Total Feed Cost		25.23	45.62
14	Return Over Feed Costs		6.49	11.76
OTHER DIRECT COSTS				
16	Veterinary		0.54	0.98
17	Miscellaneous		0.86	1.55
18	Custom Work & Lease Expense		0.32	0.58
21	Total Other Direct Costs		1.72	3.11
22	Total Direct Costs Incl Feed		26.95	48.73
23	Return Over All Direct Costs		4.77	8.65
ALLOCATED COSTS				
26	Act.Int.Pd.Less Int.Assigned-L20		1.44	2.61
27	General Hired Labor		0.19	0.34
28	Utilities & Miscellaneous		1.28	2.31
29	Power & Machinery -PCAF 1.00		0.53	0.96
30	Livestock Equipment -ECAAF 1.00		0.05	0.09
31	Buildings & Fences -BCAF 1.00		0.44	0.80
32	Total Allocated Costs		3.93	7.11
33	Total Actual Listed Costs		30.88	55.84
34	Return Over Actual Listed Costs		0.84	1.54
***** SUPPLEMENTARY MANAGEMENT INFORMATION*****				
35	Total Costs Adj. to 7% Min. Int.		31.90	57.70
36	Return/Listed & 7% Opp. Int.		-0.18	-0.32
39	Return/\$100. Feed Fed		125.77	
40	Ave Wt./Mkt. Hog Sold		238	
41	Price Rec'd/CWT. Mkt. Hogs		46.77	
42	Ave. Weight/Pig Purchased		57	
43	Ave. Price/Pig Purchased		46.07	
44	No. Pigs Purchased		300	
45	No. Pigs Transferred Out/In		43	
46	Pounds of Pork Purchased		16947	
47	Ave. No. of Pigs on Hand		116.0	
48	Percent Death Loss		4.3	
49	Effective Daily Gain		1.11	
50	Price/CWT. Grain Mix Fed		4.72	
51	Price/CWT. Prot., Salt, Min.		15.49	
52	Number of Pigs Produced		259	
53	Tot. Cost Incl. Fam. Liv./CWT.		34.26	

DAIRY COWS, COMMERCIAL, 1991

		Average of 116 Farms Per Cow	23 High Farms Per Cow	23 Low Farms Per Cow
1	Average Number of Cows	48.2	55.9	37.9
2	Pounds of Milk	15882	18733	12206
3	Pounds of Butterfat	575	678	439
4	Percent of Butterfat in Milk	3.62	3.62	3.60
5	Value of Produce			
6	Dairy Products Sold	1870.98	2243.18	1404.14
7	Dairy Products Used in Home	4.42	4.70	2.27
8	Milk Fed to Livestock	10.33	11.68	11.03
9	Net Increase in Value	-97.99	-57.21	-156.89
10	Other Miscellaneous Income	8.76	38.09	
11	Total Value Produced	1796.50	2240.44	1260.55
12	Feed Fed: Qty. & Cost Lbs/Cow			
13	Corn 3271	121.91	159.09	93.46
14	Small Grain 1109	42.66	33.43	41.93
15	Complete Ration 2022	123.88	85.15	149.74
16	Prot., Salt, Min. 1116	134.11	162.42	120.32
17	Total Grain Mix 7518	422.56	440.09	405.45
18	Legume Hay 6989	173.01	130.23	188.89
19	Other Dry Hay & Roughage 1564	19.67	30.43	17.07
20	Haylage & Silage 8574	91.22	120.77	89.36
22	Pasture 2.18		0.32	7.49
23	Total Feed Costs	708.64	721.84	708.26
24	Return Over Feed Cost	1087.86	1518.60	552.29
OTHER DIRECT COSTS				
26	Veterinary	42.26	58.77	27.76
27	Breeding	22.63	29.77	12.32
28	Miscellaneous	114.88	138.05	102.93
29	Custom Work	80.41	72.74	69.29
30	Special Hired Labor	5.64	23.22	
31	Assigned Interest	0.71	3.09	
32	Total Other Direct Costs	266.53	325.64	212.30
33	Total Direct Costs Incl Feed	975.17	1047.48	920.56
34	Return Over All Direct Costs	821.33	1192.96	339.99
ALLOCATED COSTS				
37	Act Int Pd Less Int Assigned-L31	88.34	96.67	100.47
38	General Hired Labor	54.21	70.72	20.63
39	Utilities & Miscellaneous	85.29	90.68	90.63
40	Power & Machinery PCAF 1.00	67.97	67.83	67.50
41	Livestock Equipment ECAF 1.00	43.33	56.95	31.27
42	Buildings & Fences BCAF 1.00	64.40	65.30	37.76
43	Total Allocated Costs	403.54	448.15	348.26
44	Total Listed Costs	1378.71	1495.63	1268.82
45	Return/Listed Costs	417.79	744.81	-8.27
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
46	Total Costs Adj.to 7% Min.Int.	1404.52	1523.56	1271.56
47	Return Over Listed & 7% Opp.Int.	391.98	716.88	-11.01
50	Return/\$100 Feed Fed	253.52	310.38	177.98
51	Pounds of Milk/Pound Grain Mix	2.11	2.21	1.72
52	Average Price/CWT. Sold	11.87	12.07	11.60
53	Dairy Cow Turnover Percentage	41.5	42.9	42.2
54	Approx. Dry Matter/Cow	46	46	46
58	Tot. Cost/CWT. Milk	8.68	7.98	10.40
59	Tot. Cost Incl. Fam. Liv./CWT.	11.17	9.95	13.56

OTHER DAIRY CATTLE, 1991

		Average of 109 Farms Per Head	High 22 Farms Per Head	Low 22 Farms Per Head
1	Average Number of Head	56.4	40.5	64.6
2	Net Increase in Value	370.87	535.23	280.79
3	Other Miscellaneous Income	<u>0.82</u>		
4	Total Value Produced	371.69	535.23	280.79
FEED FED: QTY & COST LBS/HEAD				
6	Corn	498	19.50	23.07
7	Small Grain	287	11.72	13.10
8	Complete Ration	318	24.72	26.92
9	Prot., Salt, Min.	<u>145</u>	19.11	23.07
10	Total Grain Mix	1248	75.05	86.16
11	Legume Hay	2649	60.32	84.01
12	Other Dry Hay & Rough.	1234	12.34	11.58
13	Haylage	297	4.01	6.11
14	Silage	3390	27.73	39.23
15	Milk	77	9.10	18.73
16	Pasture	<u>1.68</u>	<u>2.40</u>	<u>1.76</u>
17	Total Feed Cost	190.23	155.49	247.58
18	Return Over Feed Cost	181.46	379.74	33.21
OTHER DIRECT COSTS				
20	Veterinary	3.42	2.22	1.59
21	Breeding	0.50	0.15	0.29
22	Miscellaneous	7.82	3.68	4.37
23	Custom Work & Lease Expense	1.68	1.83	0.48
24	Special Hired Labor	0.30		1.28
25	Assigned Interest	<u>0.74</u>		
26	Total Other Direct Costs	14.46	7.88	8.01
27	Total Direct Costs Incl Feed	204.69	163.37	255.59
28	Return Over All Direct Costs	167.00	371.86	25.20
ALLOCATED COSTS				
30	Int. Paid Less Int. Assign	14.57	19.65	13.41
32	General Hired Labor	9.27	6.74	13.59
33	Utilities & Miscellaneous	14.77	17.36	16.22
34	Power & Machinery -PCAF 1.00	11.94	14.37	12.17
35	Livestock Equipment -ECAF 1.00	7.62	6.61	6.94
36	Buildings & Fences -BCAF 1.00	10.39	10.33	14.44
37	Total Allocated Costs	<u>68.56</u>	<u>75.06</u>	<u>76.77</u>
38	Total Listed Costs	273.25	238.43	332.36
39	Return Over Listed Costs	98.44	296.80	-51.57
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
40	Total Costs Adj to 7% Int.	268.94	231.16	324.80
42	Return Over Listed & 7% Opp. Int.	102.75	304.07	-44.01
44	Return/\$100 Feed Fed	195.39	344.24	113.42
45	Percent Calf Death Loss	15.61	11.65	15.28
59	Tot. Cost Incl. Fam. Liv./Hd.	340.93	301.74	398.58

ALL DAIRY CATTLE, 1991

		Average of 107 Farms Per Cow	High 21 Farms Per Cow	Low 21 Farms Per Cow
1	Average Number of Cows	48.1	62.0	40.1
2	Pounds of Milk	15788.40	18914.66	12680.37
3	Pounds of Butterfat	570.91	687.12	458.60
4	Percent of Butterfat in Milk	3.62	3.63	3.62
5	Value of Produce			
6	Dairy Products Sold	\$1857.46	\$ 2263.45	\$1462.14
7	Dairy Products Used in Home	4.66	7.52	2.57
8	Milk Fed to Livestock	10.87	10.50	9.65
9	Net Increase in Value	323.80	371.66	147.16
10	Other Miscellaneous Income	<u>10.48</u>	<u>41.44</u>	
TOTAL VALUE PRODUCED		2207.27	2694.57	1621.52
12	Feed Fed: Qty. & Cost	Lbs/Cow		
13	Corn	3712	138.88	187.13
14	Small Grain	1386	54.30	38.10
15	Complete Ration	2452	155.34	112.71
16	Prot., Salt, Min.	<u>1275</u>	162.47	225.53
17	Total Grain Mix	8825	510.99	563.47
18	Legume Hay	10547	254.62	229.08
19	Other Dry Hay & Roughage	3026	33.39	45.32
20	Haylage & Silage	12504	118.87	147.79
22	Pasture	<u>4.26</u>	<u>0.89</u>	<u>7.36</u>
23	Total Feed Costs	922.12	986.55	901.28
24	Return Over Feed Cost	1285.15	1708.02	720.24
OTHER DIRECT COSTS				
26	Veterinary	45.47	56.02	39.13
27	Breeding	22.54	27.39	20.72
28	Miscellaneous	119.42	144.71	104.14
29	Custom Work & Lease Expense	79.06	72.65	77.71
30	Special Hired Labor	4.70	17.26	
31	Assigned Interest			
32	Total Other Direct Costs	<u>271.19</u>	<u>318.03</u>	<u>241.70</u>
33	Total Direct Costs Incl Feed	1193.31	1304.58	1142.98
34	Return Over All Direct Costs	1013.96	1389.99	478.54
ALLOCATED COSTS				
37	Act Int Pd Less Int Assigned	103.66	109.55	128.03
38	General Hired Labor	62.43	78.84	42.82
39	Utilities & Miscellaneous	102.64	109.39	105.81
40	Power & Machinery	83.07	83.52	81.89
41	Livestock Equipment	51.10	64.17	29.71
42	Buildings & Fences	<u>79.22</u>	<u>88.55</u>	<u>116.07</u>
43	Total Allocated Costs	482.12	534.02	504.33
44	Total Listed Costs	1675.43	1838.60	1647.31
	Return Over Listed Costs	531.84	855.97	-25.79
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
46	Tot. Costs Adj. to 7% Int.	1697.30	1865.84	1638.03
47	Return/Listed & 7% Opp. Int.	509.97	828.73	-16.51
50	Return/\$100 Feed Fed	239	273	180
51	Pounds of Milk/Pound Grain Mix	1.79	1.89	1.54
52	Average Price/CWT. Sold	11.86	12.06	11.61
53	Dairy Cow Turnover Percentage	39.50	40.32	44.89
54	Approximate Dry Matter/Cow	65	65	60
56	Total Investment/Cow	6752.29	7627.24	6620.00
57	Total Debt/Cow	3160.44	2430.40	3741.42
58	Tot. Cost Incl. Fam. Liv./CWT.	13.60	12.08	16.60

BEEF COWS, COMMERCIAL, 1991

		Average of 57 Farms Per Cow	High 11 Farms Per Cow	Low 11 Farms Per Cow
1	Average Number of Beef Cows	55.0	37.1	39.0
2	Average Number of Other Beef/Bulls	40.6	40.2	25.8
3	Pounds of Beef Produced	32442	31079	20018
4	Net Increase in Value	463.40	717.90	357.13
5	Other Miscellaneous Income			
6	Total Value Produced	463.40	717.90	357.13
FEED FED:QUANTITY & COST LBS/COW				
8	Grain	855.2	59.25	23.28
9	Prot., Salt, Min.	163.8	6.82	25.08
10	Legume Hay	6904.6	133.10	177.08
11	Other Dry Hay & Roughage	1568.7	10.49	16.03
12	Silage	4160.6	66.42	38.23
13	Haylage	27.4	0.36	
14	Pasture	10.36	11.21	5.41
15	Total Feed Costs	241.57	287.29	285.11
16	Return Over Feed Costs	221.83	430.61	72.02
OTHER DIRECT COSTS				
18	Veterinary	13.20	11.32	10.31
19	Breeding	1.07	1.24	0.15
20	Miscellaneous	9.00	15.01	8.95
21	Custom Work & Lease Expense	6.75	2.21	7.59
22	Special Hired Labor			
23	Assigned Interest			
24	Total Other Direct Costs	30.02	29.78	27.00
25	Total Direct Costs Incl,Feed	271.59	317.07	312.11
26	Return Over All Direct Costs	191.81	400.83	45.02
ALLOCATED COSTS				
28	Actual Interest Paid Less Interest Assigned-L23	32.65	51.19	43.59
30	General Hired Labor	4.84	6.36	3.64
31	Utilities & Miscellaneous	18.55	21.86	23.49
32	Power & Machinery	13.57	19.15	13.19
33	Livestock Equipment	3.12	1.01	0.97
34	Buildings & Fences	8.87	6.84	15.28
35	Total Allocated Costs	81.60	106.41	100.16
36	Total Listed Costs	353.19	423.48	412.27
37	Return Over Listed Costs	110.21	294.42	-55.14
SUPPLEMENTARY MANAGEMENT INFORMATION				
38	Total Costs Adj. to 7% Min. Int.	393.82	479.08	440.72
39	Return Over Listed & 7% Opp. Int.	69.58	238.82	-83.59
42	Return/\$100 Feed Fed	191.82	249.90	125.26
43	\$/CWT Breeding Animals Sold	60.10	61.76	60.01
44	Ave Weight of Animals Sold	736.77	920.22	722.31
45	Number of Head Bought	4	10	1
46	Percent Death Loss	3.5	1.7	2.8
47	Price/CWT Calf Sold/Trans.	84.78	91.18	84.65
48	Ave Weight Calf Sold/Trans.	571	594	524
49	Percent Calf Crop Born	96.4	94.6	95.2
50	Percent Calf Crop Weaned	91.07	91.89	90.48
51	Percent Calf Death Loss	7.4	2.9	5.0
52	Cull Income/Breeding Cow	102.04	212.83	140.23
53	Hay Equivalent/Cow	4.93	5.34	5.67
54	Corn Equivalent/Cow	15.27	31.30	10.54
55	Tot. Cost Incl. Fam. Liv./Cow	437.79	502.62	495.04

BEEF FEEDERS, 1991

		Average of 22 Farms	High 11 Farms	Low 11 Farms
1	Average Number of Animals	64.0	84.5	43.4
2	Pounds of Animal Produced	52082	73884	30280
3	Net Increase in Value:Animals	53.42	57.43	43.63
4	Other Miscellaneous Income			
5	Total Value Produced	53.42	57.43	43.63
FEED FED:QTY & COST LBS/CWT				
7	Corn	493.7	19.00	20.24
8	Small Grains	63.9	2.39	0.43
9	Complete Rations	64.3	4.23	4.46
10	Prot., Salt, Min.	71.6	3.22	2.61
11	Legume Hay	119.1	2.20	1.38
12	Other Dry Hay & Rouage	100.6	1.98	0.81
13	Silage	346.7	2.49	1.43
14	Haylage	43.8	0.58	0.76
15	Pasture			
16	Total Feed Cost	36.09	32.12	45.83
17	Return Over Feed Costs	17.33	25.31	-2.20
OTHER DIRECT COSTS				
19	Veterinary	1.74	1.82	1.53
20	Miscellaneous	1.49	1.48	1.52
21	Custom Work & Lease Expense	0.61	0.61	0.61
22	Special Hired Labor			
23	Assigned Interest			
24	Total Other Direct Costs	3.84	3.91	3.66
25	Total Direct Costs Incl Feed	39.93	36.03	49.49
26	Return Over All Direct Costs	13.49	21.40	-5.86
ALLOCATED COSTS				
28	Actual Interest Paid Less			
	Interest Assigned-L23	3.91	3.49	4.95
30	General Hired Labor	0.84	1.00	0.44
31	Utilities & Miscellaneous	1.66	1.48	2.10
32	Power & Machinery	1.82	2.14	1.04
33	Livestock Equipment	0.53	0.35	0.97
34	Buildings & Fences	1.17	1.34	0.76
35	Total Allocated Costs	9.93	9.80	10.26
36	Total Listed Costs	49.86	45.83	59.75
37	Return Over Listed Costs	3.56	11.60	-16.12
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38	Total Cost Adj to 7% Min Int.	53.00	49.08	62.55
39	Return Over Listed & 7% Opp. Int.	0.42	8.35	-18.92
42	Return/\$100 Feed Fed	147.96	178.80	95.19
43	Price/CWT sold	71.86	74.21	69.11
44	Average Weight All cattle sold	1063	1070	1055
45	Price/CWT Bought	91.92	94.22	88.84
46	Average Weight Cattle Bought	504	444	597
47	Number of Head Bought	54	70	39
48	Percent Death Loss	1.7	1.3	2.4
49	Effective Daily Gain-Pound/Head/Day	2.23	2.40	1.91
51	Hay Equivalent/CWT	0.18	0.12	0.33
52	Corn Equivalent/CWT	9.96	9.77	10.41
53	Tot. Cost Incl. Fam. Liv./CWT.	56.63	52.16	66.37

SHEEP FLOCK, COMMERCIAL, 1991

Average of 4 Farms
Per Ewe

1	Average Number of Ewes		113.2
2	Pounds of Lamb & Mutton Produced		16447
3	Pounds of Wool Produced		1270
VALUE OF PRODUCE			
5	Wool		3.88
6	Net Value Produced - Animals		66.18
7	Other Miscellaneous Sheep Income		1.92
8	Total Value Produced		71.98*
FEED FED: QUANTITY & COST			
		LBS/EWE	
10	Grain	593.5	22.00
11	Protein, Salt & Mineral	29.8	11.40
12	Legume Hay	1129.4	23.59
13	Other Hay & Dry Roughage		
16	Pasture		4.87
17	Total Feed Costs		61.86
18	Return Over Feed Costs		10.12*
OTHER DIRECT COSTS			
20	Veterinary Expense		6.04
21	Breeding		0.31
22	Miscellaneous		2.87
23	Custom Work		2.83
26	Assigned Interest		
27	Total Other Direct Costs		12.05
28	Total Other Direct Costs including Feed		73.91
29	Return Over All Direct Costs		-1.93*
ALLOCATED COSTS			
31	Actual Int.Pd.Less Int.Assigned		17.73
33	General Hired Labor		0.04
34	Utilities & Miscellaneous		6.98
35	Power & Machinery Costs	1.00 - PCAF	4.65
36	Livestock Equipment Costs	1.00 - ECAF	1.17
37	Buildings & Fences	1.00 - BCAF	3.11
38	Total Allocated Costs		33.68
39	Total Actual Listed Costs		107.59
40	Return Over Listed Costs		-35.61*
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
41	Total Listed Costs Adjusted to 7% Min. Interest		128.68
42	Return/listed 7% Opportunity Interest		-56.70
45	Return for \$100 Feed Fed		116.37
46	Price per CWT Lamb Sold or Transf.		66.57
47	Average Wt. of Lambs Sold or Transf.		121
48	Pounds of Wool per Sheep Sheared		8.6
49	Number of Ewes Exposed		94
50	Number of Ewes Lambing		94
51	Conception Rate		100.0
52	Number of Lambs Born		145
53	Percent Lambs Born/Ewe Exposed		154.3
54	Percent Born/Ewe Lambing		154.3
55	Percent Weaned/Ewe Lambing		137.2
56	Percent Ewe Death Loss: % Total Death Loss		0.6
57	Percent Lamb Death Loss: % Total Death Loss		9.4
58	Tot. Cost Incl. Fam. Liv./Ewe		141.43

FARM SIZE AND PRODUCTION, 1991

	Average of 396 Farms	High of 79 Farms	Low of 79 Farms
** MEASURES OF FARM SIZE **			
3 ACRES:			
4 - Total	939.9	1553.4	745.0
5 - Tillable	864.5	1519.6	621.5

**** UNITS OF WORK ACCOMPLISHED ****

8 - Crops	391.2	871.8	236.4
9 - Livestock	140.7	46.2	155.5
10 - Other	6.7	20.1	8.9
11 - Total	538.6	938.1	400.8

**** WORKERS (YEAR EQUIVALENTS) ****

14 - Operators	1.14	1.29	1.11
15 - Hired Labor	0.47	1.13	0.30
16 - Custom Labor	0.04	0.08	0.04
17 - Unpaid Labor			
18 - Total	1.65	2.50	1.45

**** OPERATOR INVESTMENTS ****

21 - Per Worker	245608	275875	257366
22 - Per Work Unit	752	735	931

EXPLANATION OF "WORK UNITS"

The total "Work Units" for any one farm is a measure of the size of that farm's business. A work unit as used in this report is the average accomplishment of a farm worker, in a ten hour day, working on crops and productive livestock at an average efficiency. The number of work units for each class of livestock and each acre of crop are presented below. Days of work off the farm for pay are not included in work units computations in this report.

Number of Units for Each Class of Livestock and Acre of Crop

<u>Item</u>	<u>No. of Work Units</u>	<u>Item</u>	<u>No. of Work Units</u>
Dairy Cows	7.00 per Head	Small Grain	.30 per Acre
Other Dairy	1.20 per Head	Corn for Grain	.55 per Acre
Beef Breeding Cows	1.50 per Head	Corn Silage	.60 per Acre
Feeder Cattle	.12 per CWT	Alfalfa	.60 per Acre
Sheep, Farm Flock	.60 per Head	Other Hay	.40 per Acre
Lambs, Feeders	.30 per CWT	Legume Seed	.50 per Acre
Hogs, Complete	.12 per CWT	Grass Seed	.40 per Acre
Hogs, Finishing	.06 per CWT	Potatoes	3.00 per Acre
Hogs, Weaning Pigs	1.40 per Litter	Sugar Beets	2.00 per Acre
Chickens, Lay., Flock	5.00 per 100	Summer Fallow	.20 per Acre
Chickens, Broilers	.20 per CWT	Sunflowers	.40 per Acre
Turkeys, Poults	.12 per CWT	Soybeans	.45 per Acre
Turkeys	.20 per Hen	Edible Beans	.50 per Acre
Bees	.30 per Hive	Conservation	
		Reserve	.05 per acre

RECORD RELIABILITY CHECK, 1991

INCOME SOURCES AND USES

<u>SOURCES</u>			<u>USES</u>	
4	Cash on Hand Beginning	12916	Cash on Hand Ending	12258
4A	Notes & Accts Rec-Pers. Beg		Notes & Accts Rec-Pers,End	
5	Livestock Sales	39777	Livestock Purchases	4079
6	Crop Sales	120004	Other Cash Oper. Exp.	143532
7	Capital Assets Sold	2381	Capital Assets Purch.	23519
8	Other Farm Income	28191	Payment on Farm Debt	72951
9	Money Borrowed	81867	Cash Living Expense	37643
10	Non-Farm Income	<u>9845</u>	Other Non-Farm Expense	
11	Total Sources	294981	Total Use	293982
12			Net Difference	999
13			Pct of Cash Error	0.3

A reasonable farm & home business record should account for at least 98% of the cash available to spend. If the difference at Line 12 is greater than \$ you should check your recordkeeping practices and try to improve accuracy.

LIABILITIES BALANCE

21	Total Liabilities, January 1	189676
22	Money Borrowed	81867
23	Total (A)	271543
24	Total Liabilities, December 31	197555
25	Paid on Debt, Principle	73975
26	Total (B)	271530
27	Difference: Total (A) Minus Total (B)	13

If the difference between "A" and "B" is not zero, you may need to make an adjustment for the "Net Changes" listed below:

33	Accounts Payable	
34	Delinquent Interest	
35	Delinquent Rent/RE Tax	

36	Combined Net Change:	

NET WORTH RELIABILITY

Sources of Funds or Value		
42	Return to Capital, Family Labor & Management	40664
43	Total Non-Farm Income	9693
44	Total Sources (A)	50357
Uses of Funds or Value		
46	Change in Net Worth	16994
47	Family Cash/Non-Cash Spending	39212
48	Total Uses (B)	56206
49	Gross Difference: Total (A) Minus Total (B)	-5849
50	Adjustments for Truck and Auto	368
51	Adjustments for Dwelling & Outside Real Estate	755
52	Adjustments for Life Ins. & Retirement Accounts	1390
53	Adjustments for Household, Clothing & Jewelry	178
54	Total Adjustments	2691
55	NET DIFFERENCE	-3158

**MONEY SPENT BY THE AVERAGE
NORTHWESTERN MINNESOTA FARMER**

SUMMARY BY YEARS

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
TO OTHER FARMERS, for livestock and custom work	\$ 8878	\$ 7759	\$17114	\$17092	\$ 8217
TO THE AGRIBUSINESS COMMUNITY for fertilizer, chemicals, feed, seed, fuel, repairs and supplies	87792	88962	93031	86620	85471
FOR EXTRA LABOR	6894	6114	6198	6338	7240
FOR SUPPORT OF LOCAL GOVERNMENT property taxes	2761	2589	2698	2669	2426
FOR UTILITIES telephone, electricity, water	2035	2249	2353	2303	2422
FOR USE OF OTHER PEOPLES CAPITAL interest and cash rent	32863	31511	35855	38161	41834
FOR FARM EQUIPMENT farm power and machinery	13389	11093	15541	17096	14283
FOR REAL ESTATE purchases and improvements	8857	7689	6076	9275	9237
TOTAL FARM PURCHASES	<u>163469</u>	<u>157966</u>	<u>178866</u>	<u>179554</u>	<u>171130</u>
HOUSEHOLD AND PERSONAL EXPENSE for food, clothing, furnishings, education, contributions, medical, gifts, recreation and investments	28772	28566	34181	36117	36217
TOTAL MONEY SPENT BY AN AVERAGE FARMER WITHIN THE COMMUNITY OR SERVICE AREA	<u>192241</u>	<u>186532</u>	<u>213047</u>	<u>215671</u>	<u>207347</u>

FINANCIAL - TREND ANALYSIS

	1987	1988	1989	1990	1991
RESOURCES OF BUSINESS					
1 Total Acres	951	991	970	979	950
2 Total Tillable Acres	857	898	881	880	867
3 Work Units on Crops	345	349	358	372	391
4 Work Units on Livestock	132	144	147	151	141
5 Total Work Units	485	498	507	526	539
6 Total Farm Capital Ending	354731	385748	402423	422371	427796

PROFIT & LOSS ANALYSIS					
1 Cash Operating Income	181890	183253	193777	191435	185174
2 Cash Operating Expense	141224	139184	157250	151899	146351
3 Net Cash Operating Income	40666	44069	36527	39536	38823
4 Return-Operator's Labor & Mgmt.	34175	27989	24655	28590	27641
5 Return-Capital & Family Labor	42116	38958	34788	40838	40481
6 Total Family Income	52839	49774	46703	53590	51154
7 Cash Living Expense	19364	19866	22156	24090	24183
8 Total Non-Farm Living Expense	26352	28252	33848	35652	35879
9 Ratio: Total Exp-Total Rcpts	.84	.81	.88	.87	.87
10 Ratio: Cash Oper Exp-Total Farm Oper Inc	.77	.76	.81	.78	.79
11 Ratio: Cap Turnover:Avg. Rcpts.	---	---	1.85	1.86	2.06
12 Interest Paid/Work Unit	33.36	29.28	33.42	30.19	29.39
13 Interest Paid/Dollar Farm Oper.Income	.09	.08	.08	.08	.09

BALANCE SHEET ANALYSIS (Year End)					
1 Total Assets	401372	462557	487419	486972	493697
2 Total Liabilities	207460	208112	214568	200182	197555
3 Equity	193912	254445	272851	286790	296142
4 Current Ratio (%)	---	37%	45%	41%	40%
5 Working Ratio (%)	---	42%	41%	39%	37%
6 Net Capital Ratio (%)	48%	45%	44%	41%	40%
7 Debt Structure (%)	---	18%	23%	25%	24%
8 Total Farm Assets/Work Unit	731	775	833	803	794
9 Total Farm Liability/Work Unit	420	411	413	371	367

MEASURES-FARM MECHANIZATION EFFICIENCY					
1 Power, Mach, Equip, Bldg Exp/Work Units	150	77	81	80	75
2 Tractor, Crop Mach Exp/Work Unit	103	52	55	55	51
3 Tractor, Crop Mach Exp/Acre	30	29	32	33	32
4 Fuel & Lubricants Used/Acre	11.26	9.93	10.25	10.43	10.56
5 Repair & Maintenance Cost/Acre	17.79	15.97	16.76	16.47	17.22
6 Total Operator's Depreciation	---	14909	13740	12681	12697

MEASURES-FARM ORGANIZATION & MGMT EFFIC					
1 Crop Yield Index	100	100	100	100	100
2 Ret Over All Listed Costs/Tillable Acres	---	24	36	40	36
3 Gross Return/Tillable Acres	178	156	187	184	193
4 Index of Return/\$100 Feed Fed	100	100	100	100	100
5 Livestock Units/100 Acres	5.6	5.2	5.7	5.3	4.6
6 Work Units/Worker	292	313	313	327	328

CROP - TREND ANALYSIS

	1987	1988	1989	1990	1991
BARLEY					
Number of Records	414	146	398	484	513
1 Acres	106	91	98	101	102
2 Crop Yield/Acre	55	36	59	70	57
3 Value/Unit	1.51	3.07	2.71	2.06	1.86
4 Total Variable Costs/Acre	37	40	43	44	41
5 Total Listed Costs/Acre	108	115	119	121	116
6 Return Over Listed Costs/Acre	28	22	44	32	18
7 Total Listed Cost/Unit of Production	1.99	3.19	2.03	1.74	2.02

SPRING WHEAT					
Number of Records	527	385	410	862	837
1 Acres	151	119	141	154	143
2 Crop Yield/Acre	41	23	42	53	32
3 Value/Unit	2.45	3.74	3.67	2.46	3.16
4 Total Variable Costs/Acre	43	42	48	49	45
5 Total Listed Costs/Acre	116	119	123	126	122
6 Return Over Listed Costs/Acre	60	18	42	44	30
7 Total Listed Cost/Unit of Production	2.82	5.28	2.97	2.39	3.84

SUNFLOWERS, OIL					
Number of Records	51	20	52	77	121
1 Acres	68	86	62	91	107
2 Crop Yield/Acre	16.7	10.6	13.0	16.6	19.1
3 Value/Unit	7.09	10.63	10.50	10.59	9.33
4 Total Variable Costs/Acre	43	35	41	44	48
5 Total Listed Costs/Acre	120	126	118	127	133
6 Return Over Listed Costs/Acre	.26	0	21	58	61
7 Total Listed Cost/Unit of Production	7.17	11.92	9.08	7.64	6.96

SUGAR BEETS					
Number of Records	94	72	109	140	174
1 Acres	132	111	139	129	134
2 Crop Yield/Acre	---	---	15.8	14.4	17.5
3 Value/Unit	---	---	34.89	47.13	40.64
4 Total Variable Costs/Acre	170	190	203	230	251
5 Total Listed Costs/Acre	422	421	469	497	535
6 Return Over Listed Costs/Acre	351	111	94	214	201
7 Total Listed Cost/Unit of Production	---	---	29.68	34.55	30.55

ALFALFA HAY					
Number of Records	199	136	267	288	312
1 Acres	67	76	66	58	57
2 Crop Yield/Acre	2.9	1.6	2.0	2.0	3.2
3 Value/Unit	43.26	61.14	57.36	59.02	45.89
4 Total Variable Costs/Acre	17	16	17	16	14
5 Total Listed Costs/Acre	98	115	110	113	116
6 Return Over Listed Costs/Acre	28	12	9	7	32
7 Total Listed Cost/Unit of Production	33.67	71.78	54.98	56.67	36.37

LIVESTOCK - TREND ANALYSIS

	1987	1988	1989	1990	1991
WEANING PIGS					
Number of Records	17	9	8	11	15
1 Numbers of Litter Produced	109	93	65	106	88
2 Price Rec'd/Pig Sold	46	41	56	49	46
3 Total Listed Cost/Litter	215	335	326	298	320
4 Return Over Listed Cost/Litter	135	-12	-5	82	13
5 Return/\$100 Feed Fed	210	148	165	199	168
6 Pounds of Feed/Litter	2769	2194	2766	2565	2668
7 Number of Pigs Weaned/Litter	7.5	7.6	7.7	8.6	8.4

DAIRY COWS					
Number of Records	80	97	100	113	116
1 Pounds of Milk Produced/Cow	15276	15629	15480	15898	15882
2 Price Received/Cwt Milk Sold	11.72	11.45	12.85	13.44	11.87
3 Total Listed Cost/Cow	1054	1394	1398	1457	1379
4 Return Over Listed Cost/Cow	672	313	507	599	417
5 Return/\$100 Feed Fed	278	246	266	267	254
6 Total Feed Cost/Cow	619	693	717	769	709
7 Total List Cost/Cwt Milk	6.90	8.91	9.03	9.18	8.68

ALL DAIRY					
Number of Records	79	98	100	108	107
1 Average Number of Cows	47	47	47	48	48
2 Feed Cost/Cow	848	939	962	1008	922
3 Return Over All Listed Costs/Cow	797	379	618	751	532
4 Dairy Cow Turnover (%)	---	40	40	40	42
5 Total Dry Matter/Cow	---	59	65	64	46
6 Total Investment/Cow	---	6335	7902	8272	6752
7 Total Debt/Cow	---	3668	3925	3572	3160

BEEF COW/CALF					
Number of Records	55	50	57	65	57
1 Average Number of Beef Cows	65	70	72	63	55
2 Price Rec'd/Cwt Calf Sold or Trans	75.27	84.68	83.17	87.41	84.78
3 Total Listed Costs/Head	281	363	343	367	353
4 Return Over Listed Costs	236	100	143	149	110
5 Return/\$100 Feed Fed	229	209	219	219	192
6 Average Weight of Calves Sold or Trans	564	520	597	582	571
7 % Calf Crop Weaned	---	90	92	92	91

BEEF FEEDERS					
Number of Records	25	25	22	29	64
1 Pounds of Beef Produced	59985	39129	58229	82285	52082
2 Price/Cwt Sold	68.04	74.28	72.22	78.90	71.86
3 Total Listed Cost/Cwt	39.26	50.13	59.25	46.80	49.86
4 Return Over Listed Costs/Cwt	26.88	13.24	-4.49	17.85	3.56
5 Return/\$100 Feed Fed	244	200	140	221	148
6 Feed Cost/Cwt Produced	27.07	31.70	42.05	29.19	36.09
7 Average Weight All Cattle Sold	808	862	961	879	1063

PROGRAM INFORMATION

Farm Business Management programs are a part of the agricultural education system in Minnesota. The programs, located in both Technical Colleges and local high schools, serve over 6,000 farm families each year in six farm management areas. Initially these programs were a cooperative effort of the University of Minnesota and the State Department of Education. They are presently administered and managed by the State Board of Technical Education.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations.

To accomplish their purpose, programs have been organized to conform to the following guidelines:

1. Farm families enroll in a specific farm management course.
2. Each course has a specific objective and units of instruction to meet the objective.
3. Courses are offered in sequence, and farmers are expected to enroll in the first of the sequences of courses.
4. There is continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and on the farm with the farm family.

Programs organize their course around the same central theme. They are:

- Year 1 - Farm business records and accounts.
- Year 2 - Farm business analysis and evaluation.
- Year 3 - Farm business organization.
- Year 4 - Farm reorganization and enterprise efficiency.
- Year 5 - Current issues in farm management.
- Year 6 - Managing the business for family goal attainment.

Like most education programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefitted more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

This analysis allocates all specific and general farm expenses to each enterprise by formula. Some of the overhead costs allocated are machinery expense, building expenses, interest, utilities, insurance, general farm expense, and hired labor.

The return over listed costs for each of the enterprises may be used for family living, debt repayment, capital purchases or savings. This makes the farm business analysis a valuable tool to be used for long range planning and cash flow projections.

SCHOOLS/COLLEGES PARTICIPATING

This report deals with farmers enrolled in 21 schools/colleges in Northwestern Minnesota. A list of cooperating institutions and instructors follows:

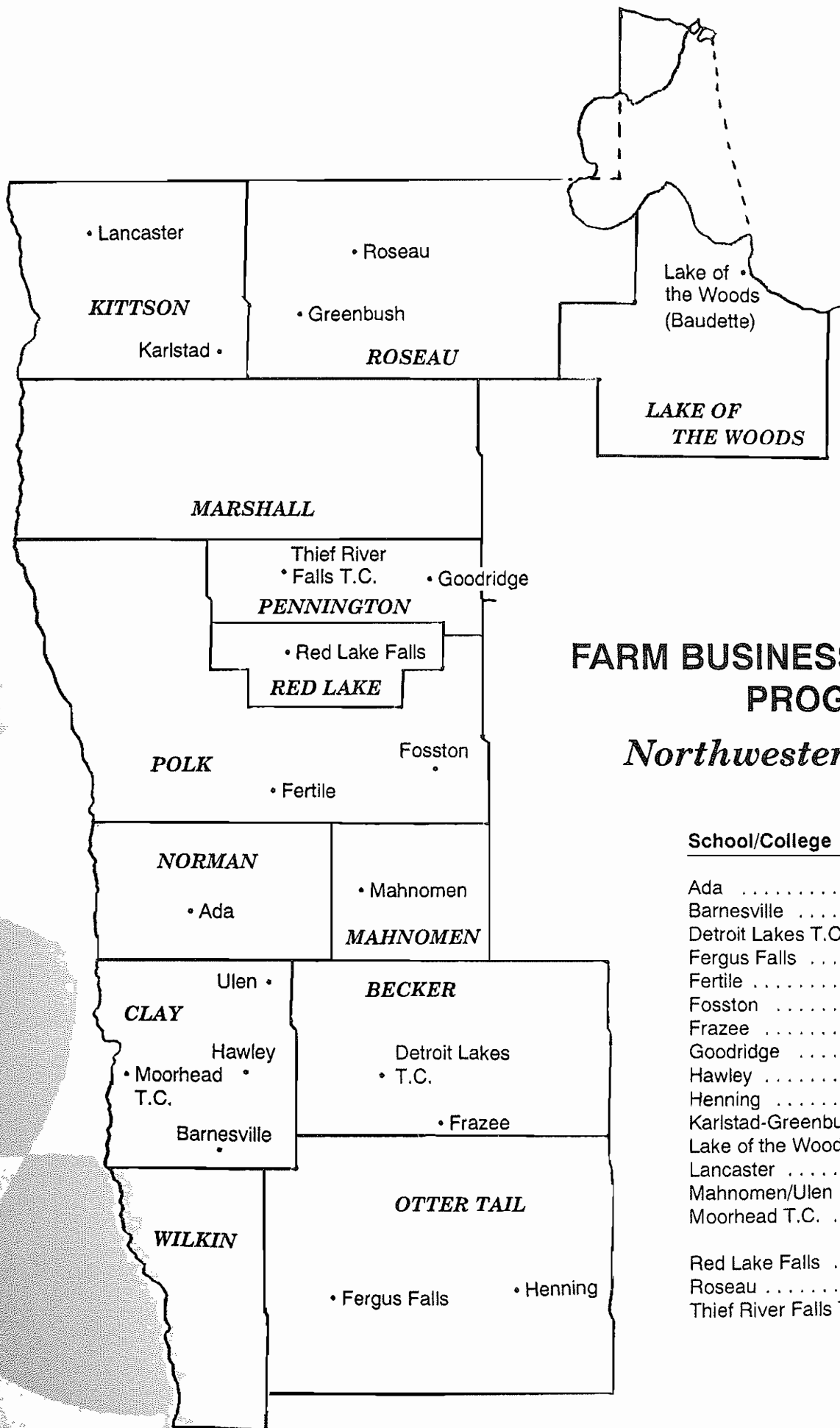
<u>School/College</u>	<u>Instructor</u>
Ada	Peter Revier
Fertile	Ron Salber
Barnesville	Tom Risdal
Baudette	Gerald Ausmus
Detroit Lakes TC	Scott Sonstegard
Fergus Falls	Dan Miller
Fosston	Doug Fjerstad
Frazee (DL TC)	Paul Ramsey
Goodridge (TRF TC)	Wayne Ditmer
Hawley	Dennis Olsen
Henning (TRF TC)	Lynn Carlson
Karlstad-Greenbush (TRF TC)	Carol Kleppe
Lancaster	Mark Prosser
Mahnomen, Ulen	Mike Lockhart
Moorhead TC	Rick Morgan
	Greg Tullis
Red Lake Falls	Mark Berg
Roseau	Duane Jaenicke
Thief River Falls TC	Ron Dvergsten
	Don Johnsen
	Danie Packard

The analysis of records and preparation of this report is done under the direction of Verne Spengler, Regional Ag Program Manager at Thief River Falls Technical College. Directing in a supervisory capacity are Dr. Orley Gunderson, President, Thief River Falls TC, John Murray, Program Manager, Minnesota Technical College Systems and Dr. Edgar Persons, Chairman, Ag. Education Division, University of Minnesota. Data processing was done by Specialized Data Systems, Madison, Wisconsin. Approximately 600 farm records were processed; 396 farms are included in the averages.

A special thank you is due the clerical staff: Wilma Bornholdt, Myrna Giauque, Carol Dahl, Thief River Falls; Linda Strum, Ada; Norma Akerson, Barnesville; Louise Menk, Baudette; Linda Jirava, Detroit Lakes; Pat Waskosky, Henning; Jane Salber, Fertile; Patty Maruska and Denise Fjerstad, Fosston; Linda Nigg & Carol Augness, Moorhead; Beverly Jaenicke, Roseau; Carol Lockhart, Ulen and Hawley; Julie Boyce, Fergus Falls; and Julie Berg, Red Lake Falls.

Esther Mattson and Rita Wald, secretaries, oversee the general operation of the office, including correspondence, billing and organization.

LOOK TO
TECHNICAL EDUCATION
FOR YOUR FUTURE IN
MINNESOTA



FARM BUSINESS MANAGEMENT PROGRAMS

Northwestern Minnesota

School/College	Instructor
Ada	Peter Revier
Barnesville	Tom Risdal
Detroit Lakes T.C.	Scott Sonstegard
Fergus Falls	Dan Miller
Fertile	Ron Salber
Fosston	Doug Fjerstad
Frazee	Paul Ramsey
Goodridge	Wayne Ditmer
Hawley	Dennis Olsen
Henning	Lynn Carlson
Karlstad-Greenbush ..	Carol Kleppe
Lake of the Woods ...	Gerald Ausmus
Lancaster	Mark Prosser
Mahnomen/Ulen	Mike Lockhart
Moorhead T.C.	Rick Morgan
	Greg Tullis
Red Lake Falls	Mark Berg
Roseau	Duane Jaenicke
Thief River Falls T.C. .	Don Johnsen
	Danie Packard
	Ron Dvergsten