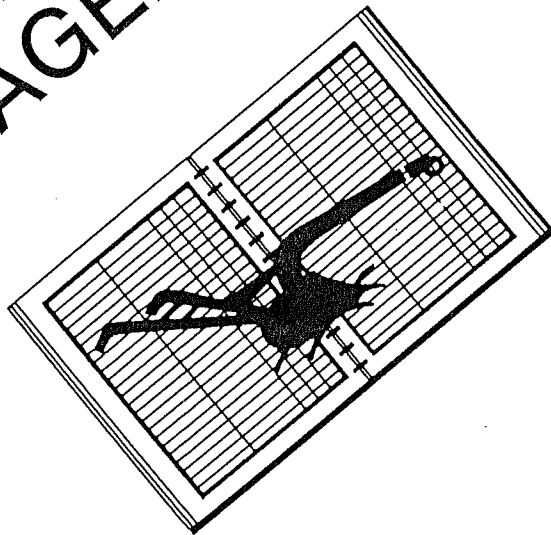


FARM BUSINESS MANAGEMENT



1991 Annual Report Southwestern Minnesota March, 1992

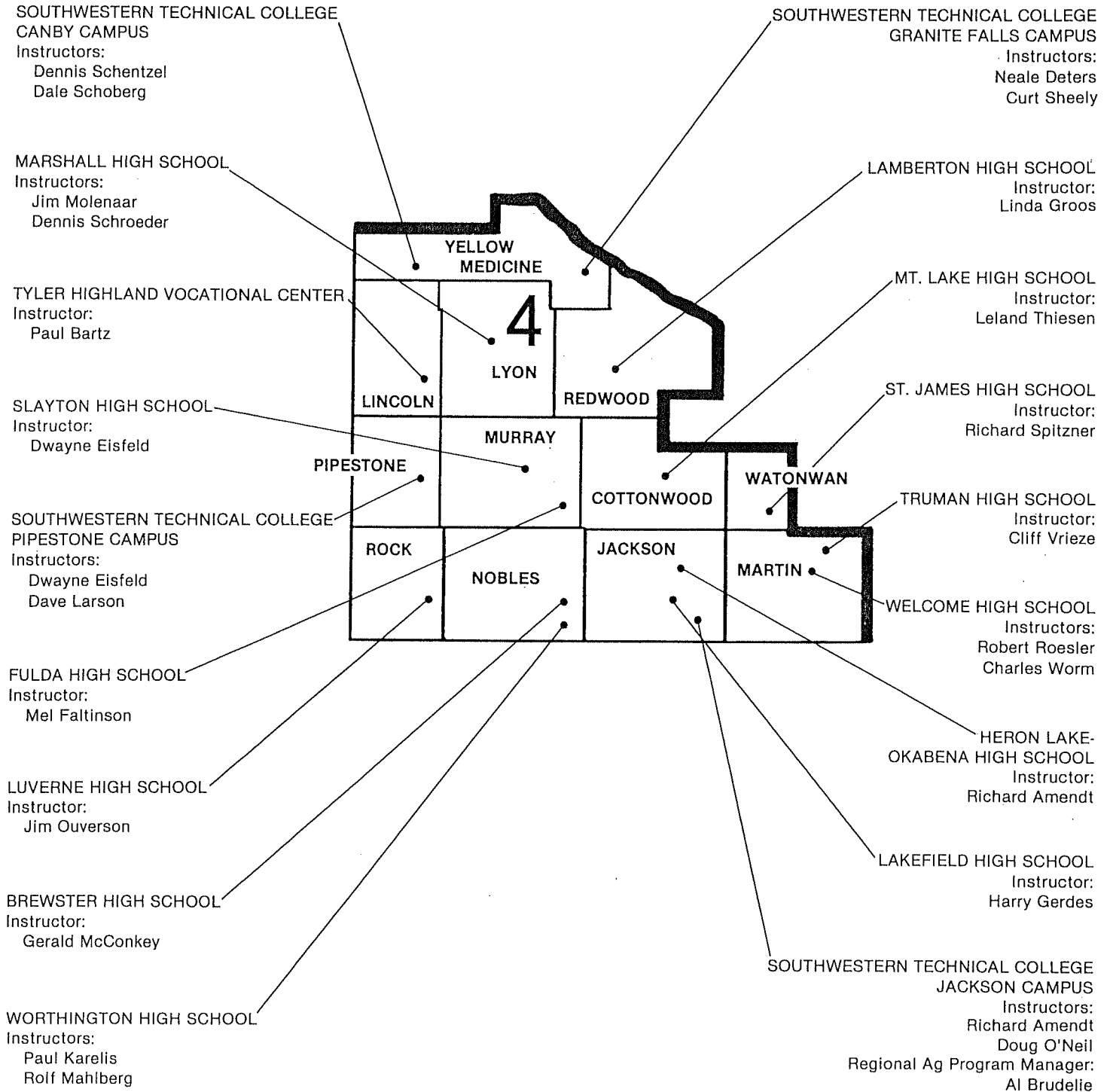
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Division of Agricultural Education — University of Minnesota

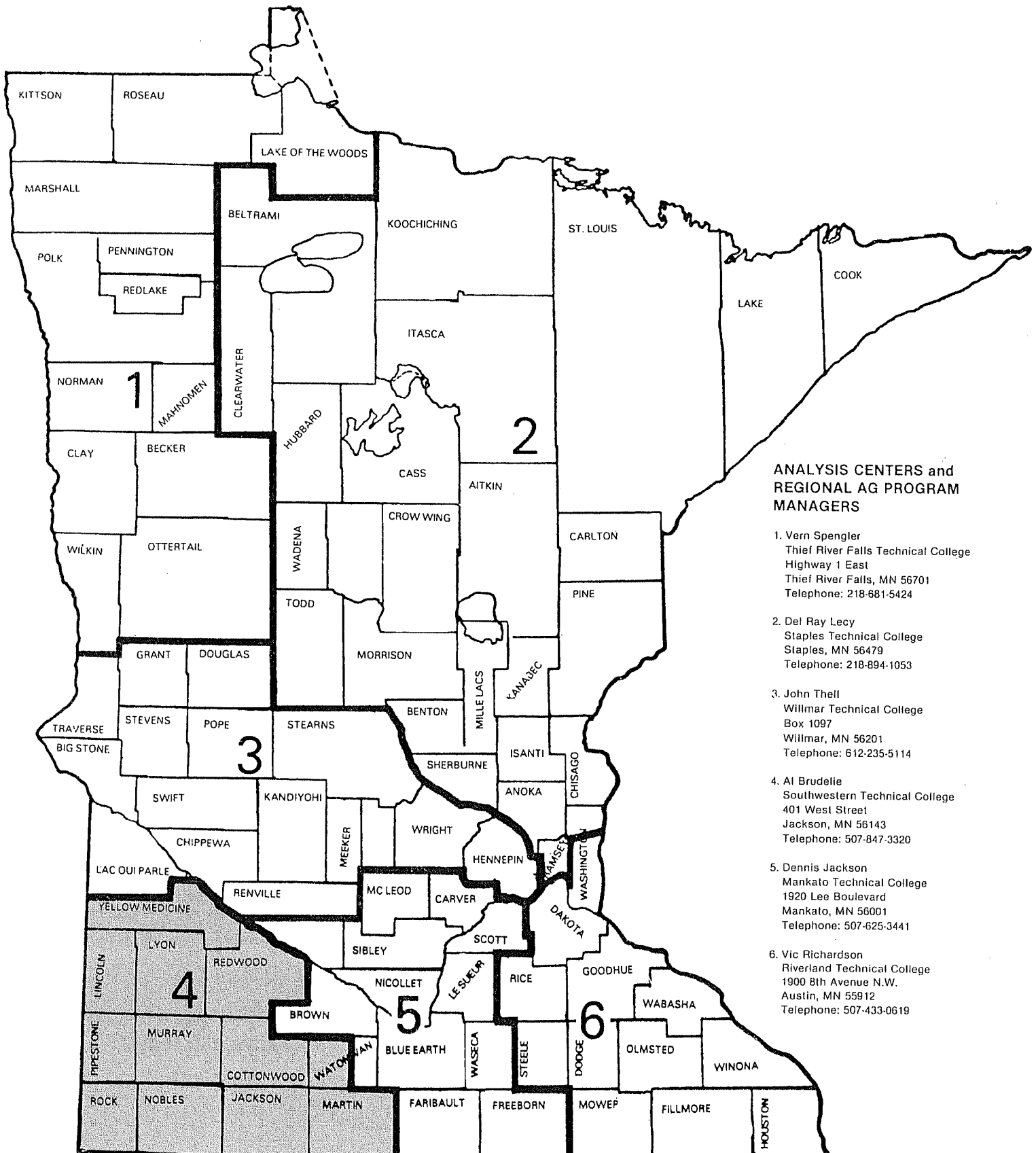
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SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS



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**1991 ANNUAL AGRICULTURE FARM BUSINESS MANAGEMENT PROGRAM REPORT
OF SOUTHWESTERN MINNESOTA**

**AL BRUDELIE
REGIONAL AGRICULTURE PROGRAM MANAGER**

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INTRODUCTION

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 6,000 farm families each year in six Farm Management areas. Programs are now administered and managed by the State Board of Technical Education through the Technical Colleges and Local School Districts.

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. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in a specific 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 sequence 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.

The programs became credit based in FY92. Each individual cooperator completes a needs assessment with the instructor, after which the cooperator registers for classes and course work to meet these needs. A typical farm business registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

Like most educational 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.

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. A new set of tables, the Table 200 series, was introduced last year to provide a more standard Profit & Loss format which separates cash and accrual transactions, and easier to understand measures of Profitability, Liquidity and Solvency. The allocation of all costs and the introduction of the new tables makes the analysis a more useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

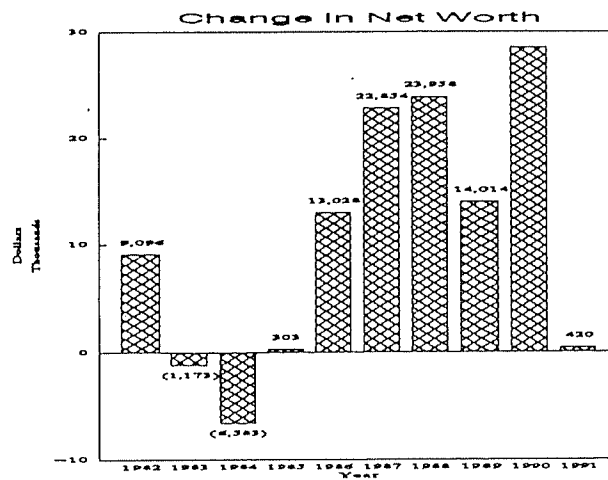
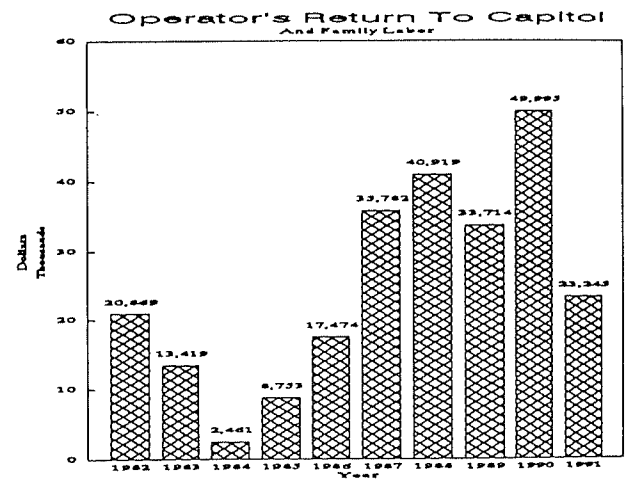
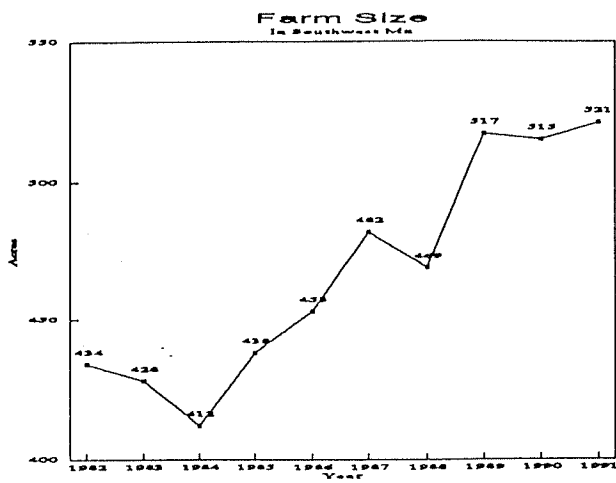
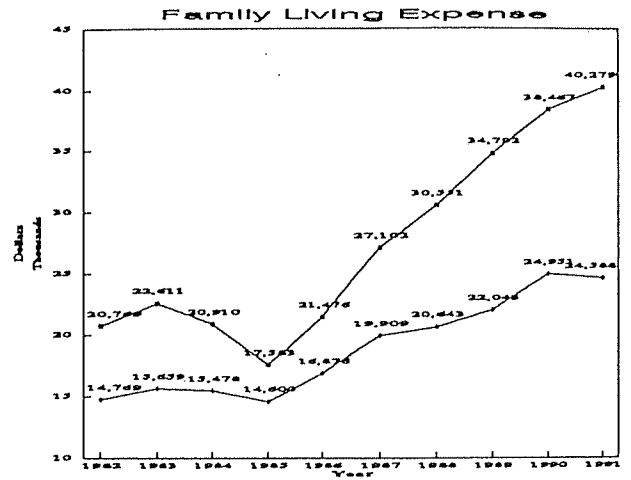
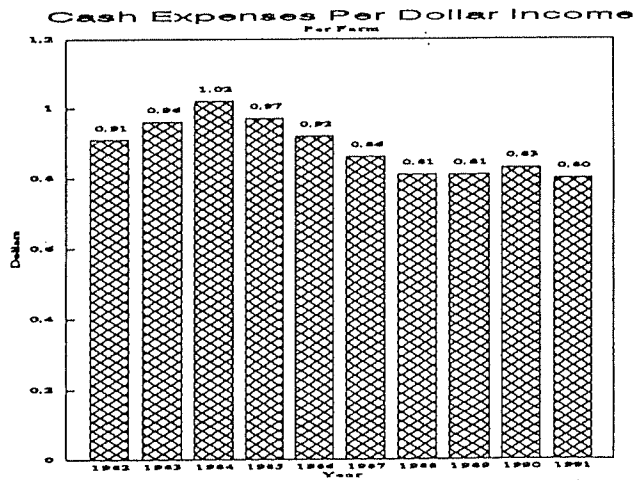
Below is a listing of the Schools involved and the Instructors responsible for these programs.

* * * * *

<u>CLASS LOCATION</u>	<u>INSTRUCTOR</u>
Brewster	Gerald McConkey
Canby	Dennis Schentzel
	Dale Schoberg
Fulda	Mel Faltinson
Heron Lake/Okabena	Dick Amendt
Jackson	Doug O'Neil
	Dick Amendt
Granite Falls	Neale Deters
	Curt Sheely
Lakefield	Harry Gerdes
Lamberton	Linda Groos
Luverne	Jim Ouverson
Marshall	Jim Molenaar
	Dennis Schroeder
Mt. Lake	Leland Thiesen
Pipestone	Dwayne Eisfeld
	Dave Larson
Slayton	Dwayne Eisfeld
St. James	Richard Spitzner
Truman	Cliff Vrieze
Tyler H.V.C.	Paul Bartz
Welcome	Robert Roesler
	Charles Worm
Worthington	Paul Karelis
	Rolf Mahlberg

* * * * *

The Analysis of the records and preparation of the report for the Southwest area is done under the direction of Al Brudellie, Regional Agriculture Program Manager, at Southwestern Technical College - Jackson Campus. Directing in a supervisory capacity are Ralph Knapp, President, Southwestern Technical College; Dennis Finstad, Campus President; John Murray, Education Specialist, Minnesota Technical College System; and Dr. Edgar Persons, Chairman of the University of Minnesota Agricultural Education Division. Data processing was done by Specialized Data Systems, Inc., Madison, Wisconsin. Special acknowledgments to Suzanne Lovell for her part in the preparation of this report.



The five graphs above show us what happened to Agriculture in Southwest Minnesota in the last ten years.

SUMMARY MANAGEMENT INFORMATION - 1991

	Average 491	High 98	Low 98
Farm Size			
2. Total Acres Operated	521.0	742.3	515.1
2A. Total Acres Owned	165.2	148.5	169.0
3. Tillable Acres Operated	492.7	714.6	486.0
3 A. Tillable Acres Owned	149.7	136.2	153.5
4. Total Work Units	444.5	693.5	426.5
5. Total Full Time Equivalent Workers	1.33	1.68	1.30
Profit and Loss Analysis			
11. Return to Operator's Labor & Management	11066	44591	-19800
12. Full Time Operator Equivalent	1.07	1.13	1.01
13. Return to Capital, Farm Labor & Mgmt. (O.S.)	23245	62258	-7572
14. Ratio: Total Expense to Total Receipts (O.S.)	0.94	0.87	1.10
15. Ratio: Cash Operating Exp. to Total Farm Op. Inc.	0.80	0.78	0.83
16. Ratio: Cash Operating Expense to Total Expenses	0.80	0.77	0.74
17. Ratio: Capital Turnover: Ave. Capital to Receipts: W.F.	2.56	1.80	3.31
18. Ratio: Capital Turnover: Ave. Capital to Receipts: O.S.	1.92	1.58	2.17
19. Net Cash Operating Income	38201	65504	32337
20. Interest Payable Per Work Unit	34.43	30.27	42.79
21. Interest Payable Per Dollar of Farm Operating Income	0.08	0.07	0.09
Balance Sheet Analysis			
22. Change in Total Assets	11633	43535	-11995
23. Change in Total Liabilities	11213	21272	13226
24. Change in Equity	420	22264	-25220
25. Current Ratio: End of Year	2.09	2.17	1.45
26. Working Ratio: End of Year	2.38	2.62	2.01
27. Fixed Ratio: End of Year	2.24	2.12	2.41
28. Net Capital Ratio: End of Year	2.32	2.39	2.19
29. Total Farm Assets/Work Unit	900.24	824.07	1031.13
30. Total Farm Liabilities/Work Unit	429.71	375.64	527.13
Family Information			
31. Total Non-Farm Income	13068	11426	17921
32. Total Cash & Non-Cash Family Living Expense	40279	54901	40035
33. Total Dollars Available to Save or Reduce Debt	2411	29713	-24563

CASH RECEIPTS

CASH FARM OPERATING INCOME - 1991

	Average 491	High 98	Low 98
1. <u>Sale of Livestock & Livestock Products</u>			
2. Dairy Products	10287	17110	5101
3. Beef Breeding Cattle	518	142	1289
4. Beef Feeder Cattle	20670	24939	26724
5. Hogs Complete & Mixed	33803	47120	37512
6. Hogs Finishing	19730	41910	23530
7. Hogs Producing Feeder Pigs	3140	10556	2011
8. Sheep, Goats, Wool	1408	440	248
9. Eggs, Poultry, All Fowl	193		943
10. Custom, Contract Livestock Feeding	104		943
11. Other Misc. Livestock Income	7		428
12.			
13. <u>Total Sales of Productive Lvsk.</u>	89860	142217	97786
14. <u>Sale of Crops</u>			
15. Wheat	489	740	322
16. Oats	231	237	146
17. Other Small Grain	11		49
18. Corn	34998	51507	37687
19. Soybeans	40853	62057	40222
20. Grain Sorghum & Other Row Crops	1791	3958	144
21. Legumes & Other Roughage	422	836	317
22. Nursery, Timer & Other	180	472	121
23. Sale: Crops/Supply Purch for Resale	5967	9889	5126
24. <u>Total Sales From Crops/Supplies</u>	84942	129696	84134
<u>Other Farm Income</u>			
25. Government Payments-Set Aside Acres	7396	11686	7429
26. Income From Work Off Farm	1504	3153	1029
27. Custom Work Enterprise Income	1383	1513	2567
28. Patronage Refunds (Cash)	562	660	625
29. Miscellaneous Farm Income	3355	6568	2921
30. Farm Capital Lease Income	1023	2001	1105
31. <u>Total Other Farm Income</u>	15223	25581	15676
32. (A) Cash Operating Income	190025	297494	197596

CASH FARM OPERATING EXPENSES - 1991

	Average 491	High 98	Low 98
1. <u>Livestock Expenses</u>			
2. Dairy Cows		14	
3. Other Dairy Cattle	295	117	173
4. Beef Breeding Cattle	120	13	284
5. Beef Feeder Cattle	12614	15808	16186
6. Hogs Complete & Mixed	563	241	762
7. Hogs Finishing	4419	6472	5725
8. Hogs Producing Feeder Pigs	5		28
9. Sheep, Goats, Wool, Feeders	610	2	32
10. Poultry, All Fowl			
11. Vet, Breeding & Misc. Livestock Exp.	4645	7173	4828
12. Feed Bought	<u>25166</u>	<u>42239</u>	<u>30390</u>
13. <u>Total Livestock Expenses</u>	48437	72726	58408
14. <u>Crop Expenses</u>			
15. Fertilizer	8283	12637	8029
16. Chemicals	7525	11634	6682
17. Seed	7276	10610	7048
18. Drying	864	1263	952
19. Irrigation Operation	21		
20. Other Crop Expenses	3499	5694	3426
21. Purchase for Resale	<u>5457</u>	<u>6452</u>	<u>6174</u>
22. <u>Total Crop Expenses</u>	32925	48290	32311
23. <u>Operating Expenses</u>			
24. Fuel & Lubricants	5488	7405	5869
25. Repair: Lvsk. Equipment	1464	2434	1444
26. Repair: Farm Real Estate	1546	2266	2120
27. Repair: Machinery & Vehicles	<u>9214</u>	<u>12266</u>	<u>10390</u>
28. <u>Total Fuel/Repair Expenses</u>	17712	24371	19823
29. <u>Misc. Farm Expenses</u>			
30. Custom Work Hired	2270	2940	1713
31. Custom Ent. Operator Costs	524	378	1119
32. Hired Labor	4764	9141	5092
33. Personal Property & R.E. Taxes	1858	2640	2140
34. General Farm Expenses	4525	6544	5540
35. Utilities	2558	3404	2756
36. Capital Lease Payment	20892	40563	17653
37. Interest Actually Paid	<u>15359</u>	<u>20993</u>	<u>18704</u>
38. <u>Total Misc. Expenses</u>	52750	86603	54717
39. (B) Cash Operating Expense	151824	231990	165259
40. (C) Net Cash Income (A-B)	38201	65504	32337

INVENTORY CHANGES

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - 1991

		Average 491	High 98	Low 98
1.	(C) Net Cash Income	38201	65504	32337
2.	<u>INVENTORY CHANGE</u>	<u>Inventory Change</u>	<u>Inventory Change</u>	<u>Inventory Change</u>
3.	Market Livestock	-5354	-5138	-11029
4.	Supplies, Prepaids & Fuel	-346	-911	-1278
5.	Crop, Seed & Feed	-2195	9256	-16131
	Stocks & Co-op Equities	2333	5850	1107
6.	Accounts Receivable	387	1953	552
7.	(E) Net Inventory Change	-5175	11010	-26779
8.	(F) Net Operating Income (C + E)	33026	76514	5558
9.	<u>DEPRECIATION AND CAPITAL ADJUSTMENTS</u>			
10.	Breeding Stock	1420	2891	-341
11.	Vehicles, Machinery & Equipment			
12.	Vehicles	-1144	-1374	-1679
13.	Power & Machinery	-6491	-10604	-7086
14.	Livestock Equipment	-1000	-1275	-1268
15.	Custom Equipment	-118	-41	-116
16.	Irrigation Equipment	9	-11	52
17.	Real Estate			
18.	Buildings & Fences	-2485	-3742	-3019
19.	Land Improvements & Tile	-384	-739	-337
20.	Bare Land	-76	-590	-97
21.	(H) Total Depreciation & Capital Adj.	-10269	-15485	-13891
22.	Change in Farm Capital	8366	40305	-15071
23.	<u>OTHER ADJUSTMENTS</u>			
24.	Accounts Payable	-14	756	-143
25.	Delinquent Rent, R.E. Taxes	-15	40	-116
26.	Delinquent Interest	54	1	452
27.	(J) Total Other Adjustments	25	797	193
28.	(K) Net Farm Profit or Loss (F+H+J)	22782	61826	-8140

1. *** PROFITABILITY *******

2. (K) Net Farm Profit or Loss	22782	
3. (L) Family Living from the Farm	307	
4. (M) Wages Paid to Spouse	157	
5. (N) Board.Furnished Hired Labor	1	
6. (O) Return: Cap. Family Labor Mgmt.(K+L+M-N)		23245
7. Capital Cost Calculation:		
8. (I) Avg. Total Farm Capital	390337	
9. (P) Opportunity Cost on Capital (I*7%)	27324	
10. (Q) Interest Actually Paid	15359	
11. (R) Interest on Operator Equity (P-Q)	11965	
12. (S) Value of Unpaid Family Labor	57	
13. Net Return: Operator Labor & Mgmt.(O-R-S-M)		11066
14. Number of Operator, Fulltime Equiv.	1.07	
15. Net Return to Labor & Mgmt/Fulltime Equiv.	10342	
16. (T) Value of Operator Labor & Mgmt.	14662	
17. (U) Return to Farm Capital (O+Q-T)	23942	
18. Rate of Return to Avg. Capital (U/I)		6.1
19. (V) Operator Average Equity	211013	
20. (W) Return to Operator Equity (O-T)	8583	
21. Rate of Return to Equity (W/V)		4.1
22. (X) Value of Farm Production (A+E)	184850	
23. Net Profit Margin (U/X)		13.0
24. Asset Turnover Rate (X/I)		47.4
25. Ratio: Total Expense to Total Receipt	0.94	

******* LIQUIDITY *******

	<u>Cash</u>	<u>Accrual</u>
26. (C) Net Cash Farm Income	38201	38201
27. (E) Net Change in Inventory	XXX	-5175
28. (F) Net Operating Income (C+E)	38201	33026
29. (Y) Non Farm & Spouse Income	11999	11999
30. (Z) Total Spendable Income (F+Y)	50200	45025
31. (AA) Family Living & Taxes Paid (T4 L38)	39987	39987
32. (AB) Scheduled R.E. Principal Pymts.	3711	3711
33. (AC) Avail for Non Real Estate Debt (Z-AA-AB)	6502	1327
34. (AD) Average Non Real Estate Debt	96140	96140
35. Years to Turnover Non R.E. Debt (AD/AC)	14.8	72.4

******* SOLVENCY *******

	<u>Begin</u>	<u>End</u>
37. Total Assets	437776	449409
38. Total Liabilities	182911	194124
39. Operator Equity	254865	255285

40. Change in Equity 420

41. Percent in Debt:

42. Farm, Current	39.6	46.6
43. Farm, Intermediate	48.5	47.2
44. Farm, Working (Curr. + Intermed.)	43.5	46.9
45. Farm, Fixed	48.1	48.2
46. Non Farm	7.6	6.4
47. Total (Farm & Non Farm)	41.8	43.2

48. Current Portion of Total Debt	50407	54787
49. Total Money Borrowed this Year		106495
50. Total Principal Paid this Year		95582

PROFITABILITY & LIQUIDITY

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - 1991

		High 98	Low 98
1. ***** PROFITABILITY *****			
2. (K) Net Farm Profit or Loss	61826	-8140	
3. (L) Family Living From the Farm	409	319	
4. (M) Wages Paid to Spouse	24	252	
5. (N) Board Furnished Hired Labor	1	3	
6. (O) Return: Cap, Fam. Lbr. Mgmt. (K+L+M-N)		62258	-7572
7. Capital Cost Calculation:			
8. (I) Avg. Total Farm Capital	551073	435951	
9. (P) Opportunity Cost on Capital (I*7%)	38575	30517	
10. (Q) Interest Actually Paid	20993	18704	
11. (R) Interest on Operator Equity (P-Q)	17582	11813	
12. (S) Value of Unpaid Family Labor	61	163	
13. Net Return: Operator Labor & Mgmt. (O-R-S-M)		44591	-19800
14. Number of Oper., Fulltime Equiv.	1.13	1.01	
15. Net Return to Labor & Mgmt/Fulltime Equiv.	39461	-19604	
16. (T) Value of Operator Labor & Mgmt.	16286	13912	
17. (U) Return to Farm Capital (O+Q-T)	66965	-2780	
18. Rate of Return to Avg. Capital (U/I)		12.2	-0.6
19. (V) Operator Average Equity	302943	230739	
20. (W) Return to Operator Equity (O-T)	45972	-21484	
21. Rate of Return to Equity (W/V)		15.2	-9.3
22. (X) Value of Farm Production (A+E)	308504	170817	
23. Net Profit Margin (U/X)		21.7	-1.6
24. Asset Turnover Rate (X/I)		56.0	39.2
25. Ratio: Total Expense to Total Receipt	0.87	1.10	
***** LIQUIDITY *****			
	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u> <u>Accrual</u>
26. (C) Net Cash Farm Income	65504	65504	32337 32337
27. (E) Net Change in Inventory	XXX	11010	XXX -26779
28. (F) Net Operating Income (C+E)	65504	76514	32337 5558
29. (Y) Non Farm & Spouse Income	10109	10109	16100 16100
30. (Z) Total Spendable Income (F+Y)	75613	86623	48437 21658
31. (AA) Family Living & Taxes Paid (T4 L38)	54530	54530	39655 39655
32. (AB) Scheduled R.E. Principal Pymts.	4833	4833	4162 4162
33. (AC) Avail for Non Real Estate Debt (Z-AA-AB)	16250	27260	4620 -22159
34. (AD) Average Non Real Estate Debt	130529	130529	118719 118719
35. Years to Turnover Non R.E. Debt (AD/AC)	8.0	4.8	25.7 ????
***** SOLVENCY *****			
	<u>Begin</u>	<u>End</u>	<u>Begin</u> <u>End</u>
37. Total Assets	588705	632240	506883 494888
38. Total Liabilities	243634	264906	213125 226351
39. Operator Equity	345070	367334	293758 268538
40. Change in Equity		22264	-25220
41. Percent in Debt:			
42. Farm, Current	41.3	43.3	47.7 67.7
43. Farm, Intermediate	38.4	39.6	46.2 44.8
44. Farm, Working (Curr. + Intermed.)	40.0	41.6	47.0 56.3
45. Farm, Fixed	50.3	49.8	44.9 45.4
46. Non Farm	9.4	7.6	3.7 2.8
47. Total (Farm & Non Farm)	41.4	41.9	42.0 45.7
48. Current Portion of Total Debt	76083	80273	69873 77359
49. Total Money Borrowed this Year		163588	121685
50. Total Principal Paid this Year		143197	107869

HOUSEHOLD AND PERSONAL INCOME AND EXPENSES - 1991

	Average 322	64 High Farms	64 Low Farms
4. Number of Persons - Family	4	4	4
5. Number of Adult Equivalents - Family	3.0	3.1	3.0
6. Non Farm Income			
7. Outside Investment Income	2885	2865	7604
8. Other Personal Income & Income Tax Refund	9402	9056	9233
9. Sale of Dwelling, Auto & Truck (Pers. Share)	92	126	77
10. Net Cash from Non Farm Business	<u>689</u>	<u>-620</u>	<u>1008</u>
11. <u>Total Non Farm Income</u>	13068	11426	17921
<u>Household Expense</u>			
13. Family Draw (Alternative to detail)			
14. Church & Charity	1037	1631	1132
15. Medical Care & Health Insurance	3476	3942	3433
16. Food & Meals Bought	4841	5174	4879
17. Operating Expense & Supplies	2315	2806	1829
18. Furnishings & Equipment	1232	1493	1305
19. Clothing & Clothing Materials	1643	1788	1822
20. Personal Care & Personal Spending	3214	3739	3748
21. Education	584	566	519
22. Recreation	1434	2043	1345
23. Gifts & Special Events	962	1203	764
24. Personal Interest	<u>277</u>	<u>473</u>	<u>206</u>
25. <u>Total Cash Household Detail Exp. (L14-L24)</u>	21014	24857	20982
26. Truck & Auto Expense: Personal	1694	1767	1722
27. Upkeep on Dwelling: Personal	562	550	975
28. Cash Rent: Personal	100	216	18
29. Telephone & Electricity Expense: Personal	1003	1079	965
30. General Farm Expense: Personal	<u>215</u>	<u>85</u>	<u>269</u>
31. <u>Total Cash Living & Operating Expense</u>	24588	28553	24930
32. New Truck & Auto: Personal	1343	2354	964
33. New Dwelling, Buildings, Land Bought: Personal	756	348	993
34. Taxes & Other Deductions	6388	11454	5955
35. Life Insurance	1380	1503	1826
35A. <u>Adjusted Cash Living Expense</u>	32355	41510	32711
36. Paid on Personal Debt (Principal)	1317	2493	542
37. Savings & Investments (Excluding Life Ins.)	<u>4214</u>	<u>7826</u>	<u>4444</u>
38. <u>Total Non Farm Cash Expense</u>	39987	54530	39655
39. Total Non Farm Exp. Minus Non Farm Inc.	26919	43104	21733
40. Total Family Living From Farm	<u>292</u>	<u>371</u>	<u>381</u>
41. <u>Total Cash & Non Cash Expense</u>	40279	54901	40035
***** SUPPLEMENTARY INFORMATION *****			
51. Calculated Living Expense			
52. Total Family Income	37159	74295	10486
53. Minus Change in Net Worth	420	22264	-25220
54. Apparent Family Living	36739	52031	35706
55. Total Family Living Per Work Unit: Calculated	89.96	78.63	92.98
56. Net Family Living Per Work Unit	60.56	62.15	50.96
57. Adj. Family Living/Work Unit	72.79	59.86	76.70

FINANCIAL STATEMENT

STATEMENT OF OPERATOR'S FINANCIAL POSITION - 1991

Average of 491 Farms

Current Assets:		<u>Jan. 1</u>	<u>Dec. 31</u>
4.	Cash, Checking & Saving Account Balance: Pers.	827	607
5.	Cash, Checking & Saving Account Balance: Farm	2444	1889
6.	Hedging Account Equity	308	232
7.	Notes & Accounts Receivables: Personal	389	424
8.	Notes & Accounts Receivables: Farm	2986	3376
9.	Crops Held for Sale	62331	66553
10.	Livestock Feed	15151	8442
11.	Supplies/Prepays	7534	7231
12.	Feeder Cattle & Market Other Dairy	14435	12840
13.	Market Hogs	16622	12747
14.	Feeder Lambs & Goats	263	319
15.	Poultry - All Types	52	50
16.	Other Livestock	81	58
17.	Total Current Assets	123422	114768
Intermediate Assets:			
19.	Dairy Cows	4215	4165
20.	Other Dairy	903	947
21.	Beef Breeding Cattle	1523	1796
22.	Breeding Hogs	6699	6027
23.	Breeding Sheep/Goats	319	318
24.	Other Productive Livestock	61	83
25.	Auto & Truck: Personal Share	4306	4905
26.	Auto & Truck: Farm Share	6160	6383
27.	Power, Machinery & Equipment	58063	62723
28.	Livestock Equipment	6362	6926
29.	Custom Work Equipment	853	846
30.	Irrigation Equipment	12	12
31.	Stocks & Bonds & Coop Equity - Farm	9067	11384
32.	Stocks & Bonds & Coop Equity - Personal	3710	4601
35.	Other Household Personal	8775	9081
36.	Retirement Accounts & Life Insurance	9147	10713
37.	Total Intermediate Assets	120176	130920
Long Term Assets:			
39.	Building & Fences	31104	33043
40.	Land & Land Improvements	144846	151756
41.	Dwelling	16379	16990
42.	Real Estate Personal	1850	1932
43.	Total Long Term Assets	194179	203720
44.	Total Assets	437776	449409
45.	Total Personal Assets (Incl. Cash)	45383	49252
46.	Total Farm Assets (Incl. Cash)	392393	400157

STATEMENT OF OPERATOR'S FINANCIAL POSITION - 1991

	98 High Profit Farms		98 Low Profit Farms	
	<u>Jan 1</u>	<u>Dec 31</u>	<u>Jan 1</u>	<u>Dec 31</u>
Current Assets:				
4. Cash, Checking & Saving Account Balance: Pers.	343	-582	219	516
5. Cash, Checking & Saving Account Balance: Farm	-233	-2944	5454	3673
6. Hedging Account Equity	494	357	221	212
7. Notes & Accounts Receivables: Personal	160	149	27	77
8. Notes & Accounts Receivables: Farm	4299	6335	6616	7191
9. Crops Held for Sale	87126	210906	70129	53967
10. Livestock Feed	24788	-89821	11434	10528
11. Supplies/Prepays	13061	12192	8024	6710
12. Feeder Cattle & Market Other Dairy	15308	15645	19014	14396
13. Market Hogs	28275	22259	21403	14669
14. Feeder Lambs & Goats	4	5	27	
15. Poultry - All Types			251	251
16. Other Livestock			311	207
17. Total Current Assets	173624	174502	143130	112397
Intermediate Assets:				
19. Dairy Cows	5328	5278	2697	2393
20. Other Dairy	1397	1380	246	231
21. Beef Breeding Cattle	1757	1640	1358	1674
22. Breeding Hogs	9581	8566	9593	7990
23. Breeding Sheep/Goats	283	310	230	205
24. Other Productive Livestock	144	162	109	136
25. Auto & Truck: Personal Share	5251	6146	4181	4573
26. Auto & Truck: Farm Share	9741	10107	6912	7000
27. Power, Machinery & Equipment	89005	98520	65527	69091
28. Livestock Equipment	9210	10316	7641	8498
29. Custom Work Equipment	213	213	1281	1491
30. Irrigation Equipment	52	41	2	56
31. Stocks & Bonds & Coop Equity - Farm	11399	17407	12975	13904
32. Stocks & Bonds & Coop Equity - Personal	6539	8616	2029	3218
35. Other Household Personal	8760	9063	10858	11299
36. Retirement Accounts & Life Insurance	15463	17570	11045	13287
37. Total Intermediate Assets	174122	195333	136683	145046
Long Term Assets:				
39. Building & Fences	45180	48873	34207	38455
40. Land & Land Improvements	177192	193744	172167	176848
41. Dwelling	16806	17703	18160	19410
42. Real Estate Personal	1781	2085	2535	2731
43. Total Long Term Assets	240958	262405	227070	237445
44. Total Assets	588705	632240	506883	494888
45. Total Personal Assets (Incl. Cash)	55101	60750	49053	55112
46. Total Farm Assets (Incl. Cash)	533603	571490	457829	439776

FINANCIAL STATEMENT

STATEMENT OF OPERATOR'S FINANCIAL POSITION (CONTINUED) - 1991

Average of 491 Farms

	<u>Jan. 1.</u>	<u>Dec. 31</u>
Current Liabilities:		
4. Accounts Payable: Personal	666	458
5. Accounts Payable: Farm	2305	2307
5A. Current Portion: Real Estate	3814	2983
6. Current Portion: Intermediate Debt	8292	8761
6A. Current Portion: Notes & Line of Credit	34794	39799
7. Delinquent Interest	490	433
8. Rents & Lease Payments Due From Past Year	47	47
9. Total Current Liabilities	50407	54787
Intermediate Liabilities:		
11. Notes Payable: Personal	170	171
12. Notes Payable: Farm	7639	8293
13. Chattel Mortgages: Personal	1109	1122
14. Chattel Mortgages: Farm	37202	39006
16. Total Intermediate Liabilities	46120	48591
Long Term Liabilities:		
18. Real Estate Mortgages & Contracts: Personal	1446	1369
19. Real Estate Mortgages & Contracts: Farm	84937	89377
21. Total Long Term Liabilities	86383	90746
22. Total Liabilities	182911	194124
23. Equity	254865	255285
24. Change in Equity		420

RATIOS

<u>Formula</u>	<u>Beg. Yr.</u>	<u>End Yr.</u>	<u>% Debt</u>
32. Current (Current Assets)/(Current Liabilities)	2.45	2.09	47.74
33. Intermediate (Intermediate Assets)/(Intermed. Liab.)	2.61	2.69	37.12
34. Working (C.Assets + I. Assets)/(C. Liab. + I. Liab.)	2.52	2.38	42.08
35. Fixed Debt (Long Term Assets)/(Long Term Liab.)	2.25	2.24	44.54
36. Net Capital Debt (Total Assets)/(Total Liabilities)	2.39	2.32	43.20
37. Equity Assets (Total Equity)/(Total Assets)	0.58	0.57	56.80
38. Debt/Equity (Total Liabilities)/(Total Equity)	0.72	0.76	76.04
39. Current Debt. (Current Liabilities)/(Total Liab.)	0.28	0.28	28.22
51. Return to Capital Family Labor & Management		23245	
52. Total Income from Non-Farm Source		11999	
53. Total Family Income		35244	
54. Total Family Cash & Non-Cash Expense		40279	
55. Total Money Borrowed		107595	
56. Total Paid on Debt		96124	

STATEMENT OF OPERATOR'S FINANCIAL POSITION (CONTINUED) - 1991

Items	98 High Return Farms		98 Low Return Farms	
	Jan. 1	Dec. 31	Jan. 1	Dec. 31
Current Liabilities:				
4. Accounts Payable: Personal	1490	907	418	226
5. Accounts Payable: Farm	4386	3920	2639	2806
5A. Current Portion: Real Estate	5033	3628	4336	3706
6. Current Portion: Intermediate Debt	7586	8106	15232	18463
6A. Current Portion: Notes & Line of Credit	57268	63394	46290	51674
7. Delinquent Interest	319	318	957	486
8. Rents & Lease Payments Due From Past Year				
9. Total Current Liabilities	76083	80273	69873	77359
Intermediate Liabilities:				
11. Notes Payable: Personal	48	43	202	244
12. Notes Payable: Farm	6690	8358	7490	5741
13. Chattel Mortgages: Personal	1946	1810	640	669
14. Chattel Mortgages: Farm	44533	50917	41610	43922
16. Total Intermediate Liabilities	53217	61128	49942	50577
Long Term Liabilities:				
18. Real Estate Mortgages & Contracts: Personal	1448	1640	557	390
19. Real Estate Mortgages & Contracts: Farm	112887	121865	92754	98024
21. Total Long Term Liabilities	114335	123505	93311	98415
22. Total Liabilities	243634	264906	213125	226351
23. Equity	345070	367334	293758	268538
24. Change in Equity		22264		-25220
*****RATIOS*****				
Formula	End Yr.	% Debt	End Yr.	% Debt
32. Current (Current Assets)/(Current Liabilities)	2.17	46.00	1.45	68.83
33. Intermediate (Intermediate Assets)/(Intermed. Liab.)	3.20	31.29	2.87	34.87
34. Working (C. Assets + I. Assets)/(C. Liab. + I. Liab.)	2.62	38.23	2.01	46.69
35. Fixed Debt (Long Term Assets)/(Long Term Liab.)	2.12	47.07	2.41	41.45
36. Net Capital Debt (Total Assets)/(Total Liabilities)	2.39	41.90	2.19	45.74
37. Equity Assets (Total Equity)/(Total Assets)	0.58	58.10	0.54	54.26
38. Debt/Equity (Total Liabilities)/(Total Equity)	0.72	72.12	0.84	84.29
39. Current Debt (Current Liabilities)/(Total Liab.)	0.30	30.30	0.34	34.18
51. Return to Capital, Family Labor & Management	62258		-7572	
52. Total Income From Non-Farm Source	10109		16100	
53. Total Family Income	72367		8528	
54. Total Family Cash & Non-Cash Expense	54901		40035	
55. Total Money Borrowed	167642		124073	
56. Total Paid on Debt	145325		110357	

EXPLANATION OF RATIO'S
FOR THE STATEMENT OF OPERATOR'S FINANCIAL POSITION

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 one year or less. It is calculated by dividing current assets by current liabilities.
33. **INTERMEDIATE RATIO** Intermediate assets and liabilities are those where the finances used are converted into product in a period usually from one year 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. This ratio is calculated by dividing intermediate assets by intermediate liabilities.
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.
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.
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.
37. **EQUITY/ASSET** This ratio shows the portion of total assets paid for and 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. This ratio is calculated by dividing total equity by total assets.
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 and 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.
39. **CURRENT DEBT** 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

The following explanations and definitions are for use in interpreting Table 8 and the Thermometer Chart.

1. **Return to Labor and Management** - A measure of the relative financial return for the operators labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the whole farm business and is found also in Table 2 and Table 3.
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 (Excluding 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 total work load. 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 the 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 on Table 8 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 in Table 8 and the Thermometer Chart 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 level for each factor listed would indicate an above earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY - 1991

		Average 491	High 98	Low 98
1.	Return to Operators Labor & Management	\$ 11066	44591	-19800
2.	Crop Yield Index	100	117	88.9
3.	Total Operator's Depreciation	11374	17159	13277
4.	Return Over All Listed Costs Per Tillable Acre	\$ 26.39	34.50	0.98
5.	Gross Return per Tillable Acre	240.91	241.37	210.29
6.	Return per \$100 Feed Fed Productive Livestock Index	100.0	105.5	90.6
7.	* Livestock Units per 100 Acres	19.00	21.22	19.27
8.	Work Units Per Worker	334.2	412.8	328.1
9.	Power, Machinery, Equipment, Building Expense per Work Unit	\$ 77.02	70.03	89.22
10.	Operator Investment per Worker	\$ 293486	328019	335347

11.	Number of Animal Units	94.23	151.56	93.31
12.	Work Units			
13.	Crops	237.8	348.4	231.8
14.	Productive Livestock	197.1	330.3	186.5
15.	Other Productive Livestock	9.6	14.7	8.2
16.	Total - Work Units	444.5	693.5	426.5
17.	Expenses Per Work Unit			
18.	Tractor & Crop Machinery Expenses	\$ 43.80	40.68	47.86
19.	Farm Share of Auto & Truck	\$ 9.78	7.65	12.55
20.	Farm Share of Electric Expense	\$ 4.95	4.50	5.43
21.	Livestock Equipment Expense	\$ 6.46	6.21	7.38
22.	Building, Fence & Tiling Expense	\$ 11.22	10.58	14.97
23.	General Farm Telephone/Other Utilities Except Electricity	\$ 11.00	9.85	14.03
24..	Hired Labor	\$ 10.72	13.18	11.94
25.**	Tractor & Crop Machinery Expense per Crop Acre	\$ 39.29	39.48	42.15
26.	Farm Power & Machinery Cost Allocation to Livestock	\$ 2184.27	2975.9	1949.26
27.	Bldg., Fence & Tiling Cost Allocated to Crops BCAF	\$ 2861.84	4220.76	3994.61

* Acres Include all Tillable Land, Non-Tillable Hay & Pasture

** Acres Include All Tillable Land plus Acres in Non-Tillable Hay

CROP ACRE DISTRIBUTION AND SELECTED EXPENSES PER ACRE - 1991

Crop	ACRES		
	Average of 491 Farms	98 Most Profitable Farms	98 Least Profitable Farms
Total Small Grain + Canning Peas	9.4 *	11.2 *	5.3 *
Total Row Crop	442.1 *	641.4 *	439.6 *
Total Legumes, Including Seed	12.2 *	16.2 *	7.4 *
Total Other, Hay	0.6 *	0.7 *	0.4 *
Total Silage + Fodder	5.7 *	5.6 *	6.0 *
Total Tillable Pasture	0.4 *	1.2 *	0.5 *
Total Fallow + Idle Land	24.2 *	34.5 *	23.4 *
Total Tillable Land	494.6 *	710.8 *	482.6 *
Total Non-Tillable Hay/Pasture	1.1	0.0	2.4
Wild Hay Not Harvested (Non-Tillable)	1.9	0.8	2.0
Pasture Not Harvested	7.0	6.2	7.2
Roads + Waste	10.2	9.6	10.4
Farmstead	9.4	10.5	8.9
TOTAL LAND NOT HARVESTED	29.1 *	27.1 *	30.1 *
TOTAL NON-TILLABLE LAND	29.6 *	27.1 *	31.0 *
TOTAL ACRES CROPPED	470.1 *	675.2 *	458.8 *
TOTAL LAND IN FARM OR RANCH	525.3 *	737.7 *	514.3 *

SUPPLEMENTARY MANAGEMENT INFORMATION

	491 Average All Farms	98 High Earning Farms	98 Low Earning Farms
Percent Land Tillable	94.1	96.3	93.8
* Fertilizer Cost Per Acre	18.40	18.95	17.91
* Crop Chemicals Per Acre	17.58	17.69	16.64
* Seed and Other Costs Per Acre	25.34	26.08	26.03
* Gas, Diesel + Lubricants Per Acre	11.04	10.31	11.51
* Repair and Maintenance Cost Per Acre	21.12	19.12	24.31

* Tillable Land minus Tillable Pasture, Fallow and Idle Land.

FARM SIZE COST PER UNIT OF PRODUCTION - 1991

	Average 491	High 98	Low 98
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***** MEASURES OF FARM SIZE *****

	<u>Owned</u>	<u>Owned</u>	<u>Owned</u>
1. Acres Owned:	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
2. - Total	165.2	209.2	167.3
3. - Tillable	149.7	191.8	152.0
	<u>Operated</u>	<u>Operated</u>	<u>Operated</u>
4. Acres Operated:	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
5. - Total	521.0	742.3	515.1
6. - Tillable	492.7	714.6	486.0
7. Units of Work Accomplished:			
8. - Crops	237.8	348.4	231.8
9. - Livestock	197.1	330.3	186.5
10. - Other	<u>9.6</u>	<u>14.7</u>	<u>8.2</u>
11. Total	444.5	693.4	426.5
12. Workers (Year Equivalents):			
13. - Operator (s)	1.07	1.13	1.01
14. - Hired Labor	0.22	0.45	0.26
15. - Custom Labor	0.02	0.03	0.01
16. - Unpaid Labor	<u>0.02</u>	<u>0.07</u>	<u>0.02</u>
17. Total	1.33	1.68	1.30

***** ENTERPRISE PRODUCTION SUMMARY *****

18. Crop Production:	<u>Cost/Unit</u>	<u>Cost/Unit</u>	<u>Cost/Unit</u>
19. Oats	2.25	1.61	4.31
20. Wheat	4.63	2.68	6.86
21. Corn	2.07	1.70	2.77
22. Soybeans	4.88	3.57	6.94
23. Alfalfa Hay	37.53	27.57	63.32
24. Corn Silage	16.00	11.52	21.90
25. Livestock Production:			
26. Hogs/Farrow/Finish/General	40.58	36.70	43.45
27. Hogs/Finishing	30.84	33.46	32.15
28. Hogs/Feeder Pig Production	37.91	34.73	42.82
29. Dairy Cows/Comm. General	9.37	8.90	10.13
30. Other Dairy/Comm. Replac.	305.23	257.63	346.96
31. All Dairy/Dual Purp. Cattle	11.41	10.32	13.11
32. Beef Farm/Whole Herd/Comm.	317.60	305.62	402.11
33. Beef Feedlot	44.77	36.84	53.35
34. Sheep/Farm Commercial	102.19	107.75	96.11

INDIVIDUAL CROP ENTERPRISE ANALYSIS

The individual crop analysis table shows acres, yield, value per unit, (usually the value per unit at harvest time) and gross return per acre for each crop raised by a particular farmer the last crop year.

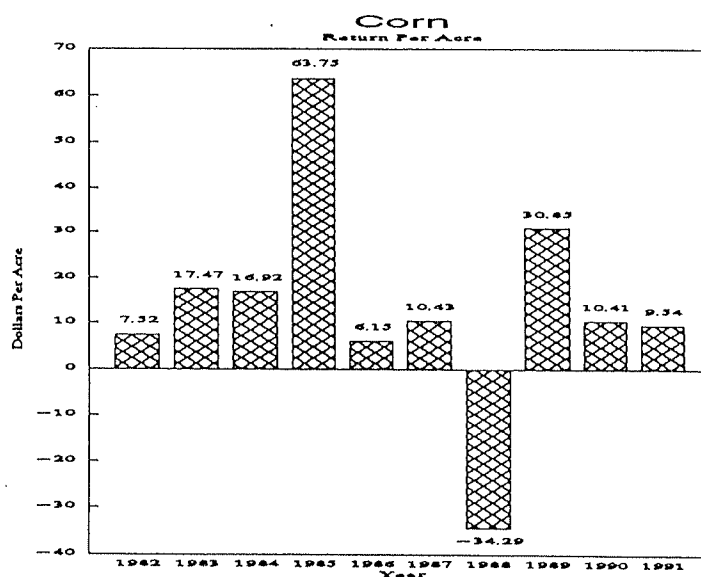
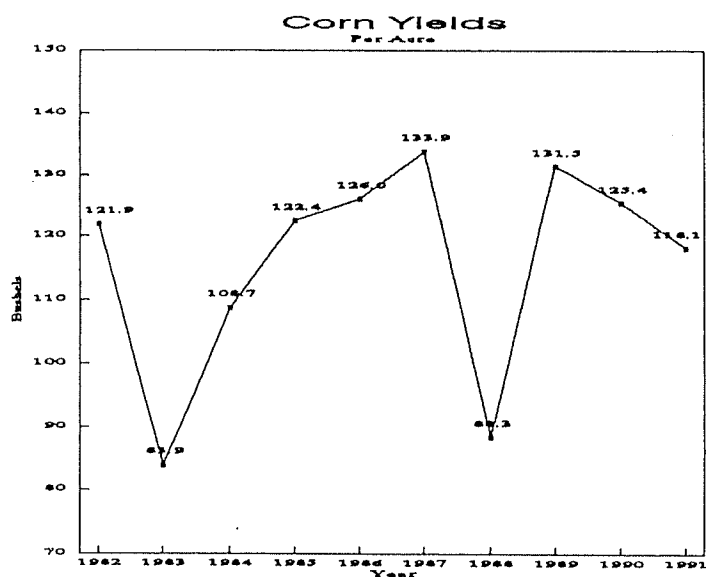
Cost such as fertilizer, chemicals, seed, crop drying expenses, special hired labor, and custom work are costs that are assigned to each individual crop in the account book or computer record system. These costs are shown in Table 10 under Variable Costs.

Other costs, called Allocated Costs, are calculated from the actual costs incurred. They are allocated by formula. The power and crop machinery expense is divided into ownership and operation costs for each crop. Allocated cost calculation is assigned to each productive enterprise. Rented land cost is a reported cost from the farmer's records.

The total crop return minus the variable and allocated costs equals the return over listed costs which is Line 44.

Each crop produced on a farm is listed as a separate enterprise. This allows the operator to compare the return over listed costs for each crop produced.

Land cost on owned land is calculated by taking the sum of interest paid on real estate and the real estate taxes paid and dividing this by the acres owned.



Ten year return on Corn.

CROP INFORMATION

CROP DATA FOR OATS - 1991

	Average 113	High 22	Low 22
All Values Per Acre			
1. *** Total Value Produced \$ ***	1563	2525	715
2. *** Total Production ***	803	1064	435
3. *** Total Acres ***	17.2	17.2	15.5
4. Yield Per Acre	46.7	61.9	28.1
5. Value Per Unit	1.14	1.13	1.16
6. Crop Production Return	53.14	70.17	32.58
7. Other Crop Income	<u>37.73</u>	<u>76.63</u>	<u>13.55</u>
8. <u>Total Crop Return</u>	90.87	146.80	46.13
Variable Costs			
10. Fertilizer	8.55	9.42	9.94
11. Chemicals	1.80	1.98	1.94
12. Seed Expense	7.15	6.05	13.42
13. Crop Drying			
14. Crop Insurance	0.29	0.35	0.32
15. Other Expense	1.45	2.44	0.84
16. Special Hired Labor	0.12	0.64	
17. Custom Work Hired Expense	<u>3.37</u>	<u>0.47</u>	<u>6.45</u>
18. Irrigation Operation			
19. Assigned Interest			
20. <u>Total Variable Costs</u>	22.73	21.34	32.90
21. Return Over Variable Costs	68.14	125.46	13.23
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	8.43	10.99	8.52
32. Farm Power & Machinery - Operation	18.37	19.19	15.87
33. Building & Fence Cost	2.33	2.09	1.81
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	41.28	36.73	51.32
38. Utilities & General Farm Expense	4.01	4.24	3.61
39. Hired Labor	1.69	0.70	1.16
41. Actual Non-Real Estate Int. Allocated	6.34	4.53	5.94
42. <u>Total Allocated Costs</u>	<u>82.45</u>	<u>78.47</u>	<u>88.23</u>
43. Total Listed Costs	105.17	99.83	121.10
44. <u>Return Over Listed Costs</u>	-14.30	46.97	-74.97
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	58.64	53.98	71.04
51. Total Cost Adj. to a Min. 7% Interest	122.73	119.01	140.90
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 of Production	2.25	1.61	4.31
54A. Total Production Cost Including Net Family Living	2.72	1.90	5.13
55. Total Adjusted Cost/Unit of Production	2.63	1.92	5.02
56. Cash Variable Cost/Unit of Production	1.14	0.81	2.12
57. Return Over Listed Costs Per Unit	-0.31	0.76	-2.67
58. Breakeven Yield/Unit of Production	92.3	88.3	104.4
59. Average Price Received/Unit Sold	1.09	1.26	0.84
60. Quantity Sold (O.S.)	646	774	87

CROP DATA FOR SPRING WHEAT - 1991

	Average 73	High 14	Low 14
All Values Per Acre			
1. *** Total Value Produced \$ ***	2766	3341	1359
2. *** Total Production ***	756	879	403
3. *** Total Acres ***	28.7	21.6	23.0
4. Yield Per Acre	26.3	40.7	17.5
5. Value Per Unit	3.07	3.05	2.69
6. Crop Production Return	80.98	124.03	47.09
7. Other Crop Income	<u>15.40</u>	<u>30.65</u>	<u>12.00</u>
8. <u>Total Crop Return</u>	96.38	154.68	59.09
Variable Costs			
10. Fertilizer	15.92	8.01	19.83
11. Chemicals	5.78	2.87	5.96
12. Seed Expense	8.85	7.27	8.48
13. Crop Drying			
14. Crop Insurance	1.43	0.46	3.22
15. Other Expense	1.18	0.83	4.17
16. Special Hired Labor	0.21	0.32	
17. Custom Work Hired Expense	<u>1.32</u>	<u>0.88</u>	<u>1.57</u>
18. Irrigation Operation			
19. Assigned Interest			
20. <u>Total Variable Costs</u>	34.70	20.65	43.22
21. Return Over Variable Costs	61.68	134.03	15.87
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	7.28	10.19	5.04
32. Farm Power & Machinery - Operation	19.37	20.46	15.83
33. Building & Fence Cost	1.50	2.04	1.96
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	45.13	43.28	40.83
38. Utilities & General Farm Expense	4.32	4.03	4.43
39. Hired Labor	3.14	1.76	1.30
41. Actual Non-Real Estate Int. Allocated	<u>6.20</u>	<u>6.62</u>	<u>7.48</u>
42. <u>Total Allocated Costs</u>	86.94	88.38	76.87
43. Total Listed Costs	121.64	109.03	120.09
44. <u>Return Over Listed Costs</u>	-25.26	45.65	-61.00
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	49.09	59.32	61.03
51. Total Cost Adj. to a Min. 7% Interest	125.40	126.34	136.78
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 of Production	4.63	2.68	6.86
54A. Total Production Cost Including Net Family Living	5.46	3.12	8.17
55. Total Adjusted Cost/Unit of Production	4.76	3.10	7.81
56. Cash Variable Cost/Unit of Production	2.58	1.31	4.13
57. Return Over Listed Costs Per Unit	-0.96	1.12	-3.49
58. Breakeven Yield/Unit of Production	39.6	35.7	44.6
59. Average Price Received/Unit Sold	2.57	2.65	1.82
60. Quantity Sold (O.S.)	883	852	524

CROP INFORMATION

CROP DATA FOR CORN FOR GRAIN - 1991

	Average 1995	High 199	Low 199
All Values Per Acre			
1. *** Total Value Produced \$ ***	25810	30923	14638
2. *** Total Production ***	12001	14275	6751
3. *** Total Acres ***	101.6	102.9	77.2
4. Yield Per Acre	118.1	138.7	87.4
5. Value Per Unit	2.13	2.14	2.14
6. Crop Production Return	251.87	297.03	187.03
7. Other Crop Income	<u>2.17</u>	<u>3.49</u>	<u>2.58</u>
8. <u>Total Crop Return</u>	254.04	300.52	189.61
Variable Costs			
10. Fertilizer	37.23	33.95	37.07
11. Chemicals	19.59	16.23	21.52
12. Seed Expense	23.54	23.35	24.09
13. Crop Drying	4.63	4.29	4.29
14. Crop Insurance	4.40	3.83	4.97
15. Other Expense	1.12	0.70	1.46
16. Special Hired Labor	0.33	0.45	0.58
17. Custom Work Hired Expense	2.44	1.50	4.94
18. Irrigation Operation			
19. Assigned Interest	<u>0.01</u>		
20. <u>Total Variable Costs</u>	93.30	84.29	98.92
21. Return Over Variable Costs	160.74	216.23	90.69
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	15.26	14.46	15.82
32. Farm Power & Machinery - Operation	32.13	32.44	31.08
33. Building & Fence Cost	5.46	6.24	5.76
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	69.66	67.97	59.27
38. Utilities & General Farm Expense	9.82	9.58	11.92
39. Hired Labor	3.69	5.26	1.87
41. Actual Non-Real Estate Int. Allocated	<u>15.19</u>	<u>15.58</u>	<u>17.25</u>
42. <u>Total Allocated Costs</u>	151.21	151.53	142.97
43. Total Listed Costs	244.50	235.81	241.89
44. <u>Return Over Listed Costs</u>	9.54	64.71	-52.28
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	78.24	77.63	78.97
51. Total Cost Adj. to a Min. 7% Interest	251.03	244.33	257.40
52. Work Units Assigned/Acre	0.55	0.55	0.55
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	2.07	1.70	2.77
54A. Total Production Cost Including Net Family Living	2.41	1.94	3.25
55. Total Adjusted Cost/Unit of Production	2.13	1.76	2.94
56. Cash Variable Cost/Unit of Production	1.31	1.06	1.84
57. Return Over Listed Costs Per Unit	0.08	0.47	-0.60
58. Breakeven Yield/Unit of Production	114.8	110.2	113.0
59. Average Price Received/Unit Sold	2.08	2.04	2.08
60. Quantity Sold (O.S.)	5692	5839	4331

CROP DATA FOR SOYBEANS - 1991

	Average 1039	High 207	Low 207
All Values Per Acre			
1. *** Total Value Produced \$ ***	23553	22513	16747
2. *** Total Production ***	4304	4147	2969
3. *** Total Acres ***	116.5	86.1	117.3
4. Yield Per Acre	36.9	48.2	25.3
5. Value Per Unit	5.39	5.40	5.42
6. Crop Production Return	199.28	260.19	137.30
7. Other Crop Income	<u>2.89</u>	<u>1.29</u>	<u>5.47</u>
8. <u>Total Crop Return</u>	202.17	261.48	142.77
Variable Costs			
10. Fertilizer	2.63	2.97	3.44
11. Chemicals	16.89	17.26	16.15
12. Seed Expense	11.36	11.55	11.47
13. Crop Drying			
14. Crop Insurance	7.19	5.77	7.72
15. Other Expense	0.94	0.41	1.26
16. Special Hired Labor	0.63	0.45	0.69
17. Custom Work Hired Expense	1.85	1.14	2.34
18. Irrigation Operation			
19. Assigned Interest	<u>0.01</u>		
20. <u>Total Variable Costs</u>	41.49	39.56	43.07
21. Return Over Variable Costs	160.68	221.92	99.70
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	12.54	11.17	11.78
32. Farm Power & Machinery - Operation	25.97	27.08	25.18
33. Building & Fence Cost	4.38	4.58	4.31
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	71.95	67.98	65.39
38. Utilities & General Farm Expense	8.21	7.72	8.93
39. Hired Labor	2.82	3.02	1.39
41. Actual Non-Real Estate Int. Allocated	<u>12.77</u>	<u>10.95</u>	<u>15.46</u>
42. <u>Total Allocated Costs</u>	138.64	132.50	132.44
43. Total Listed Costs	180.14	172.07	175.50
44. <u>Return Over Listed Costs</u>	22.03	89.41	-32.73
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	80.45	72.80	80.42
51. Total Cost Adj. to a Min. 7% Interest	186.39	176.89	185.73
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	4.88	3.57	6.94
54A. Total Production Cost Including Net Family Living	5.77	4.13	8.30
55. Total Adjusted Cost/Unit of Production	5.05	3.67	7.34
56. Cash Variable Cost/Unit of Production	2.47	1.83	3.72
57. Return Over Listed Costs Per Unit	0.60	1.85	-1.29
58. Breakeven Yield/Unit of Production	33.4	31.9	32.4
59. Average Price Received/Unit Sold	5.42	5.38	5.52
60. Quantity Sold (O.S.)	2716	2423	2519

CROP INFORMATION

CROP DATA FOR ALFALFA HAY - 1991

	Average 261	High 52	Low 52
All Values Per Acre			
1. *** Total Value Produced \$ ***	5610	9129	1940
2. *** Total Production ***	101	157	38
3. *** Total Acres ***	23.4	26.6	15.4
4. Yield Per Acre	4.3	5.9	2.5
5. Value Per Unit	55.44	58.15	51.05
6. Crop Production Return	239.27	343.20	125.97
7. Other Crop Income	<u>0.47</u>		
8. <u>Total Crop Return</u>	239.74	343.20	125.97
Variable Costs			
10. Fertilizer	12.82	13.08	8.57
11. Chemicals	0.09	0.08	
12. Seed Expense	4.40	4.44	5.84
13. Crop Drying	0.04	0.26	
14. Crop Insurance			
15. Other Expense	2.78	1.47	4.16
16. Special Hired Labor	0.73	0.15	0.65
17. Custom Work Hired Expense	5.51	3.65	11.17
18. Irrigation Operation			
19. Assigned Interest	<u>0.17</u>		
20. <u>Total Variable Costs</u>	26.54	23.12	30.39
21. Return Over Variable Costs	213.20	320.08	95.58
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	14.23	12.26	18.31
32. Farm Power & Machinery - Operation	34.74	38.95	34.22
33. Building & Fence Cost	4.10	3.61	5.65
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	54.85	57.06	46.97
38. Utilities & General Farm Expense	8.80	8.20	8.83
39. Hired Labor	4.19	4.81	1.43
41. Actual Non-Real Estate Int. Allocated	<u>13.89</u>	<u>14.66</u>	<u>12.53</u>
42. <u>Total Allocated Costs</u>	134.80	139.55	127.94
43. Total Listed Costs	161.37	162.67	158.31
44. <u>Return Over Listed Costs</u>	78.37	180.53	-32.34
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	69.54	88.62	62.14
51. Total Cost Adj. to a Min. 7% Interest	175.68	193.91	174.87
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	37.53	27.57	63.32
54A. Total Production Cost Including Net Family Living	47.69	33.66	81.73
55. Total Adjusted Cost/Unit of Production	40.70	32.85	70.87
56. Cash Variable Cost/Unit of Production	20.50	15.21	34.96
57. Return Over Listed Costs Per Unit	18.23	30.60	-12.94
58. Breakeven Yield/Unit of Production	2.9	2.8	3.1
59. Average Price Received/Unit Sold	41.75	54.50	21.83
60. Quantity Sold (O.S.)	12	2	12

CROP DATA FOR CORN SILAGE - 1991

	Average 90	High 18	Low 18
All Values Per Acre			
1. *** Total Value Produced \$ ***	7395	7898	3820
2. *** Total Production ***	399	376	223
3. *** Total Acres ***	28.1	20.8	21.9
4. Yield Per Acre	14.2	18.1	10.2
5. Value Per Unit	17.73	20.44	17.13
6. Crop Production Return	251.74	369.57	174.43
7. Other Crop Income	<u>11.42</u>	<u>10.14</u>	
8. <u>Total Crop Return</u>	263.16	379.71	174.43
Variable Costs			
10. Fertilizer	28.86	22.12	32.88
11. Chemicals	19.43	16.83	21.46
12. Seed Expense	22.24	21.68	23.01
13. Crop Drying			
14. Crop Insurance	3.45	2.45	2.92
15. Other Expense	0.36	0.29	0.73
16. Special Hired Labor	0.25		0.73
17. Custom Work Hired Expense	1.32		2.83
18. Irrigation Operation			
19. Assigned Interest			
20. <u>Total Variable Costs</u>	<u>75.91</u>	<u>63.37</u>	<u>84.57</u>
21. Return Over Variable Costs	187.25	316.34	89.86
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	14.16	9.71	13.52
32. Farm Power & Machinery - Operation	36.44	37.98	31.10
33. Building & Fence Cost	4.34	5.24	4.25
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	64.47	66.98	65.70
38. Utilities & General Farm Expense	7.79	7.93	6.94
39. Hired Labor	7.26	5.29	1.78
41. Actual Non-Real Estate Int. Allocated	<u>16.76</u>	<u>12.02</u>	<u>15.53</u>
42. <u>Total Allocated Costs</u>	151.22	145.15	138.82
43. Total Listed Costs	227.15	208.51	223.38
44. <u>Return Over Listed Costs</u>	36.01	171.20	-48.95
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost	82.46	98.39	76.04
51. Total Cost Adj. to a Min. 7% Interest	240.71	241.73	229.68
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	16.00	11.52	21.90
54A. Total Production Cost Including Net Family Living	19.08	13.50	26.41
55. Total Adjusted Cost/Unit of Production	16.95	13.37	22.56
56. Cash Variable Cost/Unit of Production	10.15	6.99	13.72
57. Return Over Listed Costs Per Unit	2.54	9.46	-4.80
58. Breakeven Yield/Unit of Production	12.8	10.2	13.0

CROP INFORMATION

CROP DATA FOR CANNING PEAS, CANNING CORN, & SUGARBEETS - 1991

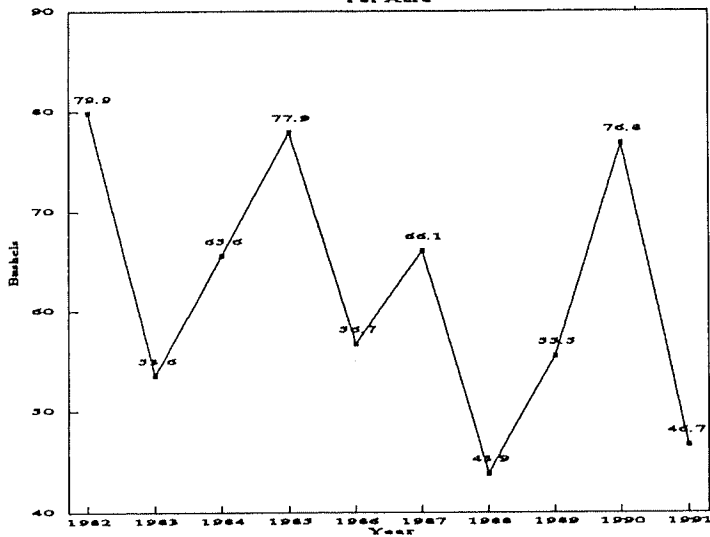
	CANNING PEAS 7	CANNING CORN 7	SUGARBEETS 9
All Values Per Acre			
1. *** Total Value Produced \$ ***	2933	6416	73778
2. *** Total Production ***	2933	159	1512
3. *** Total Acres ***	17.5	46.6	113.6
4. Yield Per Acre	2385	3.4	13.3
5. Value Per Unit	0.7	40.35	47.68
6. Crop Production Return	167.60	137.68	634.57
7. Other Crop Income			<u>14.89</u>
8. <u>Total Crop Return</u>	167.60	137.68	649.46
Variable Costs			
10. Fertilizer		25.97	26.85
11. Chemicals	8.86	15.82	72.00
12. Seed Expense		8.00	30.71
13. Crop Drying			
14. Crop Insurance	15.31	7.10	8.42
15. Other Expense			12.99
16. Special Hired Labor	0.17	0.13	67.03
17. Custom Work Hired Expense	<u>14.17</u>	<u>1.63</u>	<u>42.90</u>
18. Irrigation Operation			
19. Assigned Interest			
20. <u>Total Variable Costs</u>	38.51	58.65	260.91
21. Return Over Variable Costs	129.09	79.03	388.55
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	7.94	18.11	41.97
32. Farm Power & Machinery - Operation	13.03	21.01	93.17
33. Building & Fence Cost	0.51	3.50	18.63
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	87.71	55.95	78.09
38. Utilities & General Farm Expense	5.37	7.55	32.65
39. Hired Labor		4.10	48.98
41. Actual Non-Real Estate Int. Allocated	<u>3.43</u>	<u>9.18</u>	<u>55.41</u>
42. <u>Total Allocated Costs</u>	117.99	119.40	368.90
43. Total Listed Costs	156.51	178.05	629.81
44. <u>Return Over Listed Costs</u>	11.09	-40.37	19.65
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
50. Land Opportunity Ownership Cost		98.78	71.98
51. Total Cost Adj. to a Min. 7% Interest	156.00	222.47	592.48
52. Work Units Assigned/Acre	0.40	0.50	2.00
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	0.065	52.37	47.35
54A. Total Production Cost Including Net Family Living	0.077	63.07	58.30
55. Total Adjusted Cost/Unit of Production	0.065	65.20	44.51
56. Cash Variable Cost/Unit of Production	0.36	29.56	36.93
57. Return Over Listed Costs Per Unit	.005	-11.87	1.48
58. Breakeven Yield/Unit of Production	2236	4.4	13.2
59. Average Price Received/Unit Sold	.07	40.40	30.33
60. Quantity Sold (O.S.)	2385	149	1618

CROP DATA FOR SET ASIDE, OAT SILAGE & CRP LAND - 1991

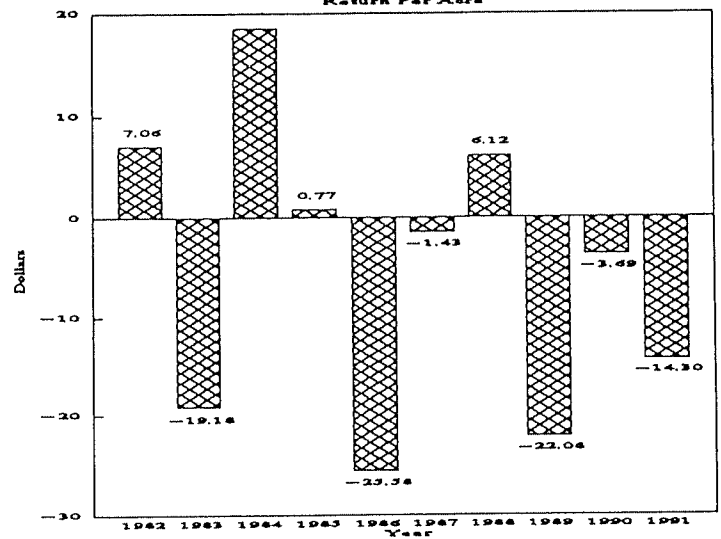
	SET ASIDE 619	OAT SILAGE 12	CRP LAND 33
All Values Per Acre			
1. *** Total Value Produced \$ ***	4214	1436	4180
2. *** Total Production ***	3775	111	3675
3. *** Total Acres ***	13.0	23.1	60.9
4. Yield Per Acre	290.4	4.8	60.3
5. Value Per Unit	1.00	11.95	1.00
6. Crop Production Return	292.85	57.40	60.34
7. Other Crop Income	31.31	4.76	8.29
8. Total Crop Return	324.16	62.16	68.63
Variable Costs			
10. Fertilizer	0.62	15.84	
11. Chemicals	1.23		1.17
12. Seed Expense	3.08	9.22	0.43
13. Crop Drying			
14. Crop Insurance			
15. Other Expense	0.23	1.39	0.02
16. Special Hired Labor	0.15		
17. Custom Work Hired Expense	0.31	3.90	
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	5.62	30.35	1.61
21. Return Over Variable Costs	318.54	31.81	67.02
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	5.38	10.09	1.67
32. Farm Power & Machinery - Operation	11.54	27.88	3.07
33. Building & Fence Cost	1.92	2.94	1.10
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	82.48	72.20	39.48
38. Utilities & General Farm Expense	3.77	4.55	1.76
39. Hired Labor	1.38	7.88	0.11
41. Actual Non-Real Estate Int. Allocated	6.00	8.18	5.42
42. Total Allocated Costs	112.47	133.72	52.61
43. Total Listed Costs	118.08	164.07	54.22
44. Return Over Listed Costs	206.08	-101.91	14.41
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49. Fair Rental Value	84.82	67.00	55.26
50. Land Opportunity Ownership Cost	82.06	99.93	76.29
51. Total Cost Adj. to a Min. 7% Interest	117.00	191.43	87.32
52. Work Units Assigned/Acre	0.20	0.40	0.05
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	0.41	34.18	0.90
54A. Total Production Cost Including Net Family Living	0.46	40.25	0.96
55. Total Adjusted Cost/Unit of Production	0.40	39.84	1.45
56. Cash Variable Cost/Unit of Production	0.10	16.43	0.20
57. Return Over Listed Costs Per Unit	0.71	-21.23	0.24
58. Breakeven Yield/Unit of Production	116.9	13.7	54.2

CROP INFORMATION

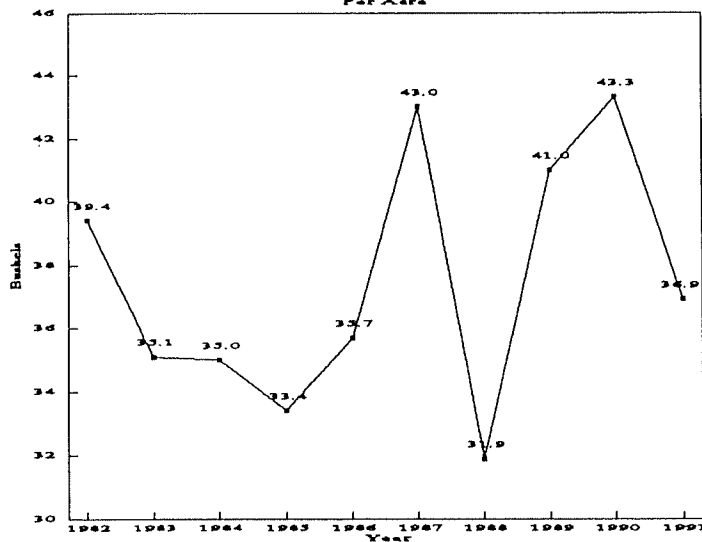
Oats Yields



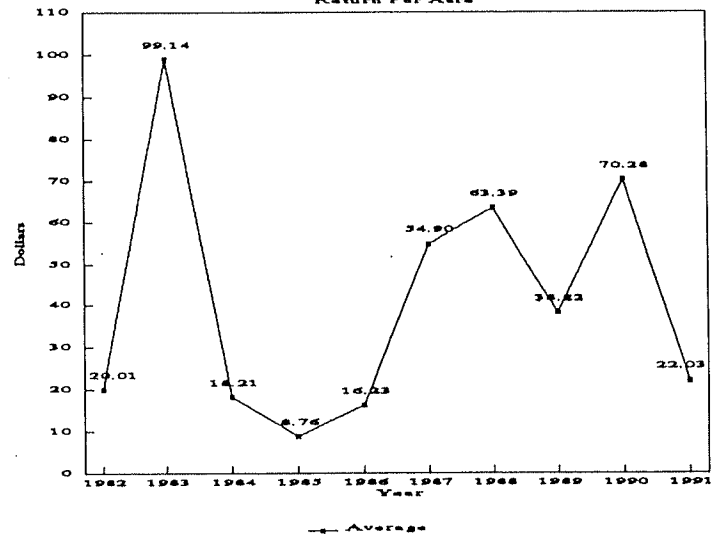
Oats



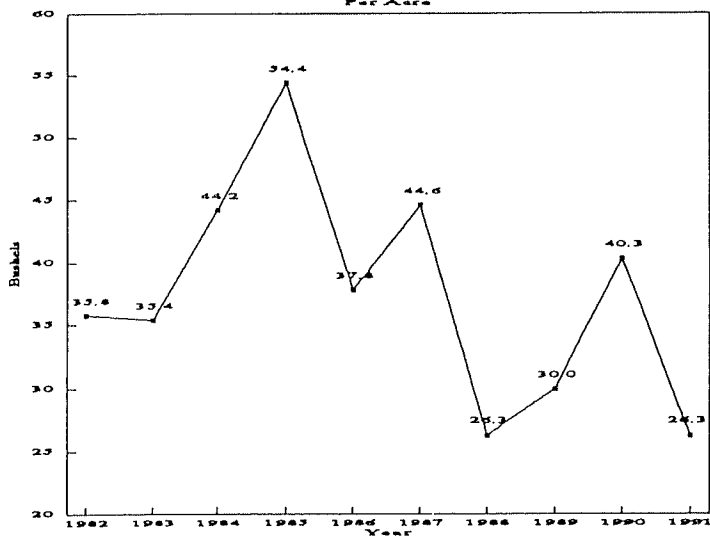
Soybean Yields



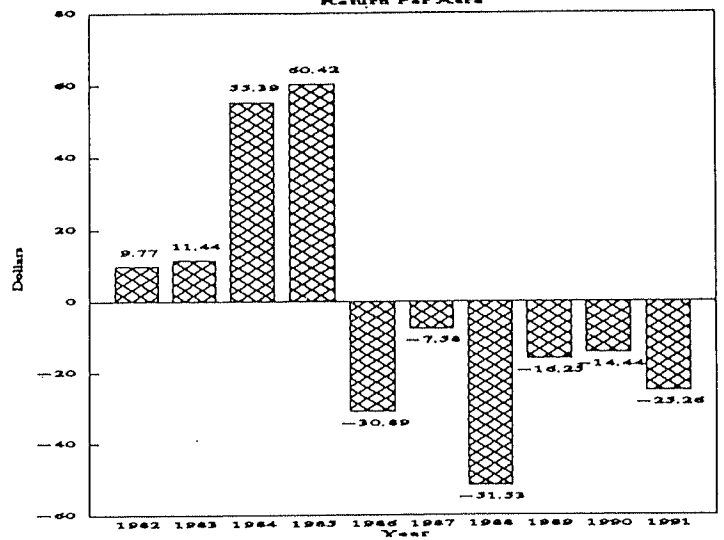
Soybeans



Wheat Yields



Wheat



Ten year crop yields and returns on selected crops.

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

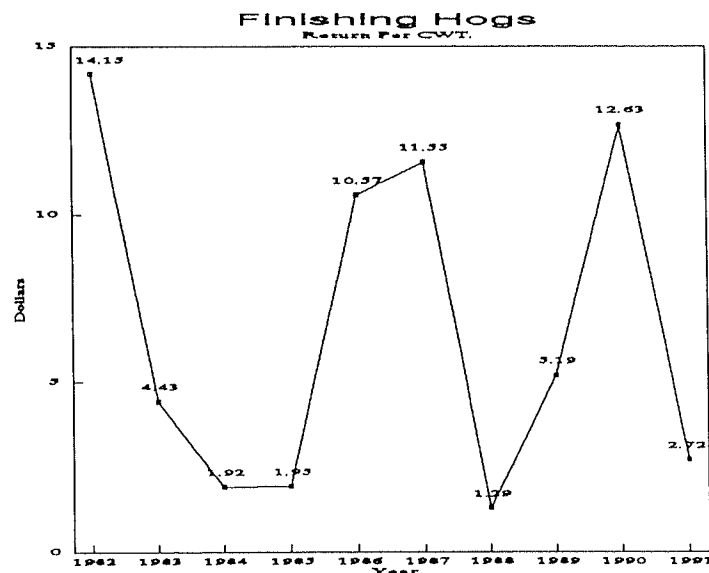
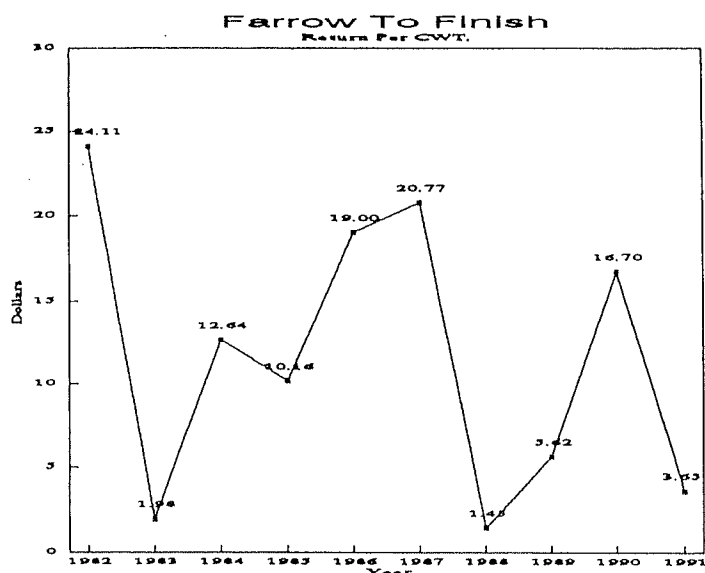
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprises. The following tables pertain to these livestock enterprises.

Since feed is the largest single item of cost for all classes of livestock, return over feed costs have 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, allocated charges for hired labor, utilities, power and machinery, livestock equipment and building and fence costs. These costs are allocated 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.



Ten year returns for Hogs.

LIVESTOCK INFORMATION

HOGS, FARROW, FINISH, GENERAL - 1991

Average of 82 Farms

		<u>Total</u>	<u>Per Cwt.</u>	<u>Per Litter</u>
1. Production		333534		1823
2. Net Increase in Value: Hogs		147529	44.23	806.17
3. Other Miscellaneous Income		<u>2</u>		<u>0.01</u>
4. <u>Total Value Produced</u>		147531	44.23	806.18
Feed Fed: Quantity & Cost	<u>Lbs/Cwt.</u>			
6. Corn	255.25	33361	10.00	182.30
7. Other Grain	5.91	459	0.14	2.51
8. Complete Ration	45.57	10969	3.29	59.94
9. Protein, Salt, Minerals	<u>80.63</u>	<u>45792</u>	<u>13.73</u>	<u>250.23</u>
10. <u>Total Grain Mix</u>	387.36	90581	27.16	494.98
11. Forages	0.14	<u>15</u>		<u>0.08</u>
12. Pasture				
13. <u>Total Feed Cost</u>		<u>90596</u>	<u>27.16</u>	<u>495.06</u>
14. Return Over Feed Costs		56935	17.07	311.12
Other Direct Costs				
16. Veterinary		5798	1.74	31.69
17. Breeding		153	0.05	0.84
18. Miscellaneous		3263	0.98	17.83
19. Custom Work & Lease		3094	0.93	16.91
20. Special Hired Labor		5340	1.60	29.18
21. Assigned Interest				
22. <u>Total Other Direct Costs</u>		<u>17648</u>	<u>5.30</u>	<u>96.44</u>
23. <u>Total Direct Costs Incl. Feed</u>		108244	32.46	591.50
24. Return Over All Direct Costs		39287	11.77	214.68
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		5029	1.51	27.48
28. General Hired Labor		2133	0.64	11.66
29. Utilities & Miscellaneous		5703	1.71	31.16
30. Power & Machinery		3613	1.08	19.74
31. Livestock Equipment		5091	1.53	27.82
32. Building & Fences		5519	1.65	30.16
33. <u>Total Allocated Costs</u>		<u>27088</u>	<u>8.12</u>	<u>148.02</u>
34. Total Actual Listed Costs		135332	40.58	739.52
35. <u>Return Over Actual Listed Costs</u>		12199	3.65	66.66

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

36. Total Costs Adj. to 7% Min. Int.	143576	43.05	784.57
38. Return/Listed 7% Opportunity Interest	3955	1.18	21.61
40. Return/\$100 Feed Fed	162.84		
41. Ave. Wt./Mkt. Hog Sold	239		
42. Price Rec'd/Cwt. Mkt. Hogs	50.74		
43. Total No. Litters Farrowed	183		
44. Litters/Sow/Year	1.91		
45. No. Pigs Born/Litter	9.8		
46. No. Pigs Wean/Litter	8.54		
47. No. Pigs Produced/Sow/Year	14.7		
48. Litters/Crate/Year	8.3		
49. Pigs Weaned/Crate/Year	71.0		
50. Pre-Weaning Death Loss Pct.	12.8		
51. Nursery Death Loss Pct.	4.9		
52. Mkt. Death Loss Pct.	3.6		
53. Breeding Herd Death Loss	5.0		
54. Total Death Loss Percent	13.5		
55. Price/Cwt. Grain Mix Fed	7.01		
56. Price/Cwt. Pro., Salt, Min.	17.00		
57. Total Cost Incl. Family Living/Cwt.	49.31		

HOGS, FARROW, FINISH, GENERAL - 1991

Average of 82 Farms

	16 High Return Farms		16 Low Return Farms	
	Per Cwt.		Per Cwt.	
1. Production		411236		152741
2. Net Increase in Value: Hogs		49.19		37.61
3. Other Miscellaneous Income				
4. <u>Total Value Produced</u>		49.19		37.61
Feed Fed: Quantity & Cost	<u>Lbs/Cwt.</u>		<u>Lbs/Cwt.</u>	
6. Corn	179.53	7.11	270.29	10.48
7. Other Grain	0.53	0.02	0.53	0.02
8. Complete Ration	104.75	7.08	101.41	8.05
9. Protein, Salt, Minerals	<u>53.60</u>	<u>8.29</u>	<u>67.41</u>	<u>11.85</u>
10. <u>Total Grain Mix</u>	338.41	22.50	439.64	30.40
11. Forages				
12. Pasture				
13. <u>Total Feed Cost</u>		22.50		30.40
14. Return Over Feed Costs		26.69		7.21
Other Direct Costs				
16. Veterinary		1.96		1.12
17. Breeding				0.01
18. Miscellaneous		0.56		1.18
19. Custom Work & Lease		0.85		1.57
20. Special Hired Labor		2.86		0.08
21. Assigned Interest				
22. Total Other Direct Costs		<u>6.23</u>		<u>3.96</u>
23. <u>Total Direct Costs Incl. Feed</u>		28.73		34.36
24. Return Over All Direct Costs		20.46		3.25
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		1.31		2.89
28. General Hired Labor		0.70		0.73
29. Utilities & Miscellaneous		2.28		1.72
30. Power & Machinery		0.91		0.82
31. Livestock Equipment		1.45		1.71
32. Building & Fences		1.32		1.22
33. Total Allocated Costs		<u>7.97</u>		<u>9.09</u>
34. Total Actual Listed Costs		36.70		43.45
35. <u>Return Over Actual Listed Costs</u>		12.49		-5.84
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
36. Total Costs Adj. to 7% Min. Int.		39.25		45.96
38. Return/Listed 7% Opportunity Interest		9.94		-8.35
40. Return/\$100 Feed Fed		218.59		123.73
41. Ave. Wt./Mkt. Hog Sold		233		247
42. Price Rec'd/Cwt. Mkt. Hogs		52.95		48.56
43. Total No. Litters Farrowed		215		82
44. Litters/Sow/Year		1.94		1.62
45. No. Pigs Born/Litter		10.5		9.5
46. No. Pigs Wean/Litter		9.12		8.32
47. No. Pigs Produced/Sow/Year		16.5		15.0
48. Litters/Crate/Year		9.3		4.8
49. Pigs Weaned/Crate/Year		85.3		42.6
50. Pre-Weaning Death Loss Pct.		13.2		12.6
51. Nursery Death Loss Pct.		2.6		3.0
52. Mkt. Death Loss Pct.		3.3		3.3
53. Breeding Herd Death Loss		6.1		1.5
54. Total Death Loss Percent		12.7		13.7
55. Price/Cwt. Grain Mix Fed		6.65		6.91
56. Price/Cwt. Protein, Salt, Min.		15.47		17.58
57. Total Cost Incl. Family Living/Cwt.		43.88		52.65

LIVESTOCK INFORMATION

HOGS, FINISHING ENTERPRISE - 1991

Average of 78 Farms

		<u>Total</u>	<u>Per Cwt.</u>	<u>Per Head Produced</u>
1. Production - Pounds		182379		189.0
2. Net Increase in Value: Hogs		<u>61204</u>	<u>33.56</u>	<u>63.42</u>
3. Other Miscellaneous Income				
4. <u>Total Value Produced</u>		61204	33.56	63.42
Feed Fed: Quantity & Cost	<u>Lbs/Cwt</u>			
6. Corn	267.4	19046	10.44	19.74
7. Other Grain	0.4	27	0.01	0.03
8. Complete Ration	9.8	2475	1.36	2.56
9. Protein, Salt, Minerals	<u>68.1</u>	<u>19678</u>	<u>10.79</u>	<u>20.39</u>
10. <u>Total Grain Mix</u>	345.7	41226	22.60	42.72
11. Forages				
12. Pasture				
13. <u>Total Feed Cost</u>		<u>41226</u>	<u>22.60</u>	<u>42.72</u>
14. Return Over Feed Costs		19978	10.96	20.70
Other Direct Costs				
16. Veterinary		1661	0.91	1.72
17. Miscellaneous		899	0.49	0.93
18. Custom Work & Lease Expense		1893	1.04	1.96
19. Special Hired Labor		971	0.53	1.01
20. Assigned Interest		<u>98</u>	<u>0.05</u>	<u>0.10</u>
21. Total Other Direct Costs		5522	3.02	5.72
22. <u>Total Direct Costs Incl. Feed</u>		<u>46748</u>	<u>25.62</u>	<u>48.44</u>
23. Return Over All Direct Costs		14456	7.94	14.98
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned - L20		1954	1.07	2.02
27. General Hired Labor		1027	0.56	1.06
28. Utilities & Miscellaneous		1839	1.01	1.91
29. Power & Machinery		1136	0.62	1.18
30. Livestock Equipment		2002	1.10	2.07
31. Buildings & Fences		1575	0.86	1.63
32. Total Allocated Costs		9533	5.22	9.87
33. Total Actual Listed Costs		56281	30.84	58.31
34. <u>Return Over Actual Listed Costs</u>		4923	2.72	5.11
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
35. Total Costs Adj. to 7% Min. Int.		59337	32.53	61.49
36. Return/Listed 7% Opportunity Interest		1867	1.03	1.93
39. Return/\$100 Feed Fed		148.46		
40. Ave. Wt./Mkt. Hog Sold		235		
41. Price Rec'd/Cwt. Mkt Hog		49.59		
42. Ave. Weight/Pig Purchased		46		
43. Ave. Price/Pig Purchased		50.25		
44. No. Pigs Purchased		524		
45. No. Pigs Transferred Out/In		402		
46. Pounds of Pork Purchased		25265		
47. Ave. Number of Pigs on Hand		359.9		
48. Percent Death Loss		5.7		
49. Effective Daily Gain		1.39		
50. Price/Cwt. Grain Mix Fed		6.54		
51. Price/Cwt. Protein, Salt, Minerals		15.84		
52. Number of Pigs Produced		965		
53. Total Cost Incl. Family Living/Cwt.		35.21		

HOGS, FINISHING ENTERPRISE - 1991

	18 High Return Farms Per Cwt.	18 Low Return Farms Per Cwt..
1. Production - Pounds	214920	79475
2. Net Increase in Value: Hogs	<u>39.09</u>	<u>27.95</u>
3. Other Miscellaneous Income		
4. <u>Total Value Produced</u>	39.09	27.95
Feed Fed: Quantity & Cost	<u>Lbs/Cwt</u>	<u>Lbs/Cwt</u>
6. Corn	249.6	327.5
7. Other Grain		0.9
8. Complete Ration	17.3	7.3
9. Protein, Salt, Min.	<u>72.3</u>	<u>84.2</u>
10. <u>Total Grain Mix</u>	339.2	419.9
11. Forages		
12. Pasture		
13. <u>Total Feed Cost</u>	<u>22.76</u>	<u>27.28</u>
14. Return Over Feed Costs	16.33	0.67
Other Direct Costs		
16. Veterinary	0.74	0.75
17. Miscellaneous	0.42	0.52
18. Custom Work & Lease Expense	2.06	0.13
19. Special Hired Labor	1.52	0.01
20. Assigned Interest		
21. <u>Total Other Direct Costs</u>	<u>4.74</u>	<u>1.41</u>
22. <u>Total Direct Costs Incl. Feed</u>	27.50	28.69
23. Return Over All Direct Costs	11.59	-0.74
Allocated Costs		
26. Act. Int. Paid Less Int. Assigned - L20	1.60	0.90
27. General Hired Labor	0.24	0.09
28. Utilities & Miscellaneous	1.20	1.02
29. Power & Machinery	0.74	0.47
30. Livestock Equipment	1.03	0.51
31. Buildings & Fences	1.15	0.47
32. <u>Total Allocated Costs</u>	5.96	3.46
33. <u>Total Actual Listed Cost</u>	<u>33.46</u>	<u>32.15</u>
34. <u>Return Over Actual Listed Costs</u>	5.63	-4.20
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****		
35. Total Costs Adj. to 7% Min. Int.	35.34	33.60
36. Return/Listed 7% Opportunity Interest	3.75	-5.65
39. Return/\$100 Feed Fed	171.71	102.45
40. Ave. Wt./Mkt. Hog Sold	219	245
41. Price Rec'd/Cwt. Mkt Hog	50.46	48.40
42. Ave. Weight/Pig Purchased	44	51
43. Ave. Price/Pig Purchased	53.92	51.76
44. No. Pigs Purchased	330	334
45. No. Pigs Transferred Out/In	497	92
46. Pounds of Pork Purchased	18546	17156
47. Ave. Number of Pigs on Hand	454.5	148.3
48. Percent Death Loss	12.1	2.8
49. Effective Daily Gain	1.30	1.47
50. Price/Cwt. Grain Mix Fed	6.71	6.50
51. Price/Cwt. Protein, Salt, Minerals	13.06	15.44
52. Number of Pigs Produced	1228	410
59. <u>Total Cost Incl. Family Living/Cwt.</u>	<u>37.16</u>	<u>36.43</u>

LIVESTOCK INFORMATION

HOGS, FEEDER PIG PRODUCTION - 1991

Average of 39 Farms

		<u>Total</u>	<u>Per Head</u>	<u>Per Litter</u>
1. Production		82703	1509	181
2. Net Increase in Value: Hogs		64509	42.75	356.40
3. Other Miscellaneous Income		29	0.02	0.16
4. <u>Total Value Produced</u>		64538	42.77	356.56
Feed Fed: Quantity & Cost	<u>Lbs/Litter</u>			
6. Corn	1338.54	9488	6.29	52.42
7. Other Grain	16.73	177	0.12	0.98
8. Complete Ration	189.63	4155	2.75	22.96
9. Protein, Salt, Minerals	513.11	17042	11.29	94.15
10. <u>Total Grain Mix</u>	2058.01	30862	20.45	170.51
11. Forages	0.11	3		0.02
12. Pasture				
13. <u>Total Feed Cost</u>		30865	20.45	170.53
14. Return Over Feed Costs		33673	22.32	186.03
Other Direct Costs				
16. Veterinary		3847	2.55	21.25
17. Breeding		31	0.02	0.17
18. Miscellaneous		2517	1.67	13.91
19. Custom Work & Lease		564	0.37	3.12
20. Special Hired Labor		1480	0.98	8.18
21. Assigned Interest				
22. <u>Total Other Direct Costs</u>		8439	5.59	46.63
23. <u>Total Direct Costs Incl. Feed</u>		39304	26.04	217.16
24. Return Over All Direct Costs		25234	16.73	139.40
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		4052	2.69	22.39
28. General Hired Labor		890	0.59	4.92
29. Utilities & Miscellaneous		3791	2.51	20.94
30. Power & Machinery		2496	1.65	13.79
31. Livestock Equipment		3187	2.11	17.61
32. Buildings & Fences		3506	2.32	19.37
33. <u>Total Allocated Costs</u>		17922	11.87	99.02
34. <u>Total Actual Listed Costs</u>		57226	37.91	316.18
35. <u>Return Over Actual Listed Costs</u>		7312	4.86	40.38
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
36. Total Costs Adj. to 7% Min. Int.		61506	40.76	339.81
38. Return/Listed 7% Opportunity Interest		3032	2.01	16.75
40. Return/\$100 Feed Fed		209.10		
41. Ave. Wt./Pig Sold or Transferred		48		
42. Price Rec'd/Pig Sold		47.01		
43. Litters Farrowed/Sow		1.9		
44. No. Pigs Born/Litter		10.1		
45. No. Pigs Wean/Litter		8.6		
46. No. Pigs Produced/Sow/Year		15.6		
47. Litters/Crate/Year		9.5		
48. Pigs Weaned/Crate/Year		82.3		
49. Fdr. Pig Deaths: As % of Total Loss		98.5		
50. Breeding Deaths: As % of Total Loss		1.5		
51. Price/Cwt. Grain Mix Fed		8.29		
52. Price/Cwt. Protein, Salt, Minerals		18.34		
53. <u>Total Cost Incl. Family Living/Pig</u>		50.13		

HOGS, FEEDER PIG PRODUCTION - 1991

		13 High Return Farms		13 Low Return Farms
		<u>Per Head</u>		<u>Per Head</u>
1. Production		108504		63223
2. Net Increase in Value: Hogs		47.70		37.52
3. Other Miscellaneous Income				<u>0.07</u>
4. <u>Total Value Produced</u>		47.70		37.59
Feed Fed: Quantity & Cost	<u>Lbs/Litter</u>		<u>Lbs/Litter</u>	
6. Corn	1057.61	4.62	1786.21	9.09
7. Other Grain	17.98	0.17	12.67	0.06
8. Complete Ration	241.08	3.21	81.93	2.04
9. Protein, Salt, Minerals	<u>472.38</u>	<u>9.09</u>	<u>586.43</u>	<u>14.72</u>
10. <u>Total Grain Mix</u>	1789.05	17.09	2467.24	25.91
11. Forages				<u>0.01</u>
12. Pasture				
13. <u>Total Feed Cost</u>		17.09		25.92
14. Return Over Feed Costs		30.61		11.67
Other Direct Costs				
16. Veterinary		2.46		2.28
17. Breeding		0.03		
18. Miscellaneous		1.43		1.79
19. Custom Work & Lease		0.32		0.61
20. Special Hired Labor		1.86		0.56
21. Assigned Interest				
22. Total Other Direct Costs		<u>6.10</u>		<u>5.24</u>
23. <u>Total Direct Costs Incl. Feed</u>		23.19		31.16
24. Return Over All Direct Costs		24.51		6.43
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		2.38		2.80
28. General Hired Labor		0.44		0.39
29. Utilities & Miscellaneous		2.47		2.68
30. Power & Machinery		1.75		1.47
31. Livestock Equipment		2.17		2.01
32. Buildings & Fences		2.33		2.31
33. Total Allocated Costs		11.54		11.66
34. Total Actual Listed Costs		34.73		42.82
35. <u>Return Over Actual Listed Costs</u>		12.97		-5.23
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
36. Total Costs Adj. to 7% Min. Int.		37.33		46.18
38. Return/Listed 7% Opportunity Interest		10.37		-8.59
40. Return/\$100 Feed Fed		279.09		145.08
41. Ave. Wt./Pig Sold or Transferred		41		55
42. Price Rec'd/Pig Sold		42.59		50.47
43. Litters Farrowed/Sow		2.0		1.7
44. No. Pigs Born/Litter		10.6		9.7
45. No. Pigs Wean/Litter		9.3		8.0
46. No. Pigs Produced/Sow/Year		17.6		13.1
47. Litters/Crate/Year		13.1		7.8
48. Pigs Weaned/Crate/Year		121.2		62.0
49. Fdr. Pig Deaths: As % of Total Loss		98.8		97.7
50. Breeding Deaths: As % of Total Loss		1.2		2.3
51. Price/Cwt. Grain Mix Fed		8.63		8.03
52. Price/Cwt. Protein, Salt, Minerals		17.38		19.16
53. Total Cost Incl. Family Living/Pig		44.01		56.86

LIVESTOCK INFORMATION

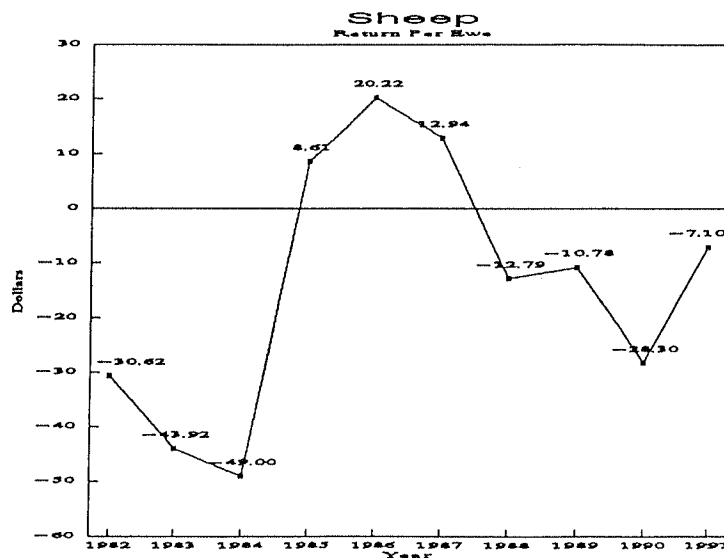
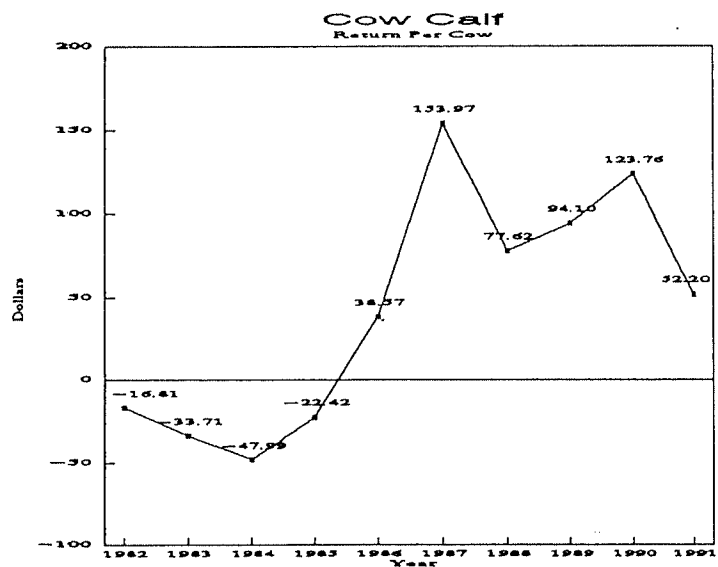
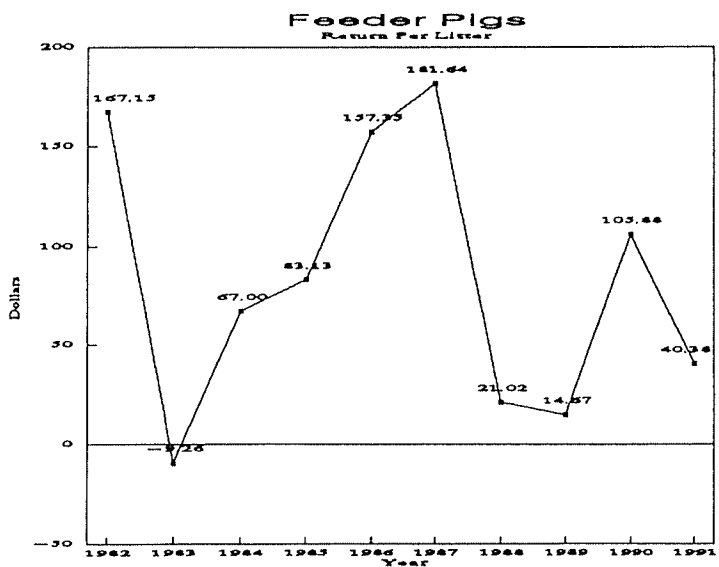
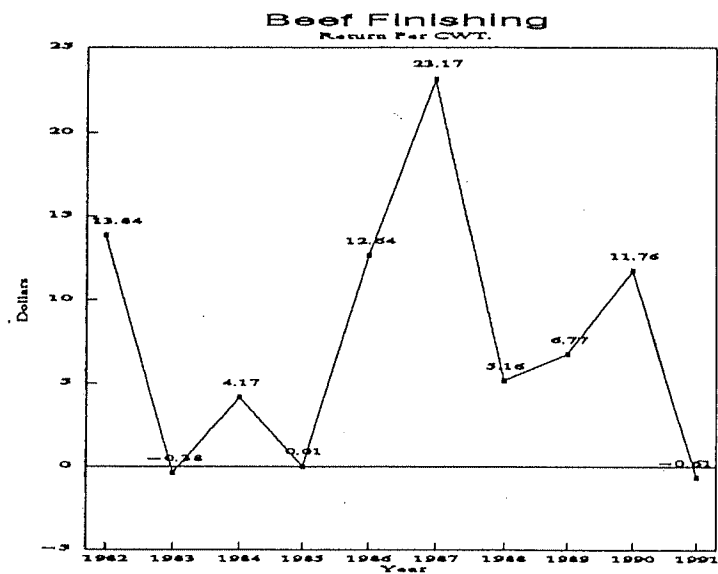
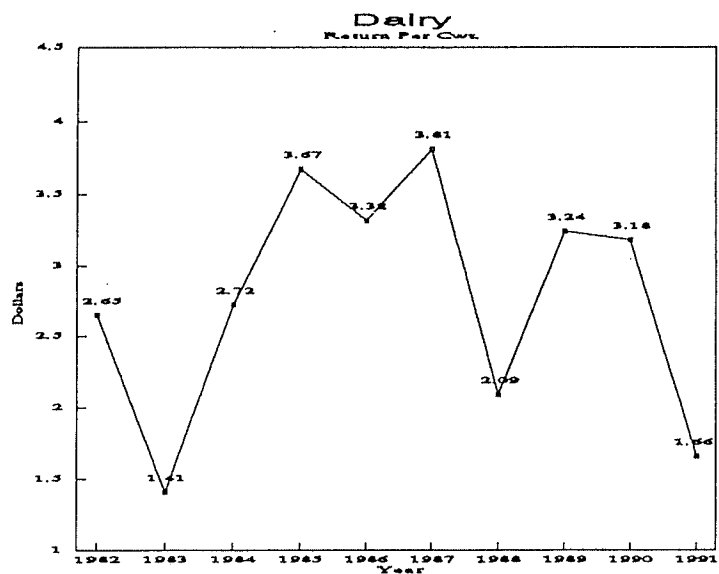
DAIRY COWS, COMMERCIAL, GENERAL - 1991

Average of 44 Farms

	<u>Herd Total</u>	<u>Per Cow</u>	<u>Per Cwt Milk</u>
1. Average Number of Cows	51.3		
2. Pounds of Milk		14902	
3. Pounds of Butterfat		534	
4. Percent of Butterfat in Milk		3.58	
5. Value of Produce			
6. Dairy Products Sold		1681.81	
7. Dairy Products Used in Home		2.36	
8. Milk Fed to Livestock		6.76	
9. Net Increase in Value		-47.33	
10. Other Miscellaneous Income			
11. <u>Total Value Produced</u>	84317	1643.60	11.03
Feed Fed: Quantity & Cost	<u>Lbs/Cow</u>		
13. Corn	5447	212.57	1.43
14. Small Grain	198	10.27	0.07
15. Complete Ration	167	13.41	0.09
16. Protein, Salt, Minerals	<u>1299</u>	<u>232.16</u>	<u>1.56</u>
17. <u>Total Grain Mix</u>	7111	468.41	3.15
18. Legume Hay	5231	163.47	1.10
19. Other Dry Hay & Roughage	773	8.50	0.06
20. Haylage	2857	54.62	0.37
21. Silage	7825	63.86	0.43
22. Pasture	<u>Herd Total</u>	<u>1.01</u>	<u>0.01</u>
23. <u>Total Feed Costs</u>	38982	759.87	5.12
24. Return Over Feed Cost	45335	883.73	5.91
Other Direct Costs			
26. Veterinary		41.60	0.28
27. Breeding		16.94	0.11
28. Miscellaneous		113.00	0.76
29. Custom Work & Lease Expense		64.33	0.43
30. Special Hired Labor		31.50	0.21
31. Assigned Interest	<u>18</u>	<u>0.35</u>	
32. Total Other Direct Costs	13734	267.72	1.79
33. <u>Total Direct Costs Incl. Feed</u>	52716	1027.59	6.91
34. Return Over All Direct Costs	31601	616.01	4.12
Allocated Costs			
37. Int. Paid Less Int. Assigned - L31	3040	59.26	0.40
38. General Hired Labor	4129	80.49	0.54
39. Utilities & Miscellaneous	4408	85.93	0.58
40. Power & Machine	2383	46.46	0.31
41. Livestock Equipment	2815	54.88	0.37
42. Buildings & Fences	1970	38.41	0.26
43. Total Allocated Costs	18745	365.43	2.46
44. Total Actual Listed Costs	71461	1393.02	9.37
45. <u>Return Over Actual Listed Costs</u>	12856	250.58	1.66
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
46. Total Costs Adj. 7% Interest	73155	1426.02	9.57
47. Return/Listed 7% Opportunity Int.	11162	217.58	1.46
50. Return/\$100 Feed Fed	216.30		
51. Lbs. of Milk/lbs. Grain Mix	2.10		
52. Average Price/Cwt. Sold	11.34		
53. Dairy Cow Turnover %	40.9		
54. Approximate Dry Matter/Cow	42		
55. Total Cost Incl. Family Living/Cwt.	12.79		

	15 High Return Farms Per Cow		15 Low Return Farms Per Cow	
1. Average Number of Cows		59.2		50.1
2. Pounds of Milk		17265		12068
3. Pounds of Butterfat		621		426
4. Percent of Butterfat in Milk		3.60		3.53
5. Dairy Products Sold		2024.98		1244.53
6. Dairy Products Used in Home		2.69		1.84
7. Milk Fed to Livestock		7.77		5.51
8. Net Increase in Value:		-43.68		-35.71
9. Other Miscellaneous Income				
10. <u>Total Value Produced</u>		1991.76		1216.17
Feed Fed: Quantity & Cost	<u>Lbs/Cow</u>		<u>Lbs/Cow</u>	
12. Corn	5538	217.92	5560	213.99
13. Small Grain	299	18.07	173	7.15
14. Complete Ration	12	0.17		
15. Protein, Salt, Minerals	<u>1365</u>	<u>302.55</u>	<u>1101</u>	<u>162.46</u>
16. <u>Total Grain Mix</u>	7214	538.71	6834	383.60
17. Legume Hay	3585	108.26	8170	254.05
18. Other Dry Hay & Roughage	1289	4.48	455	11.72
19. Haylage	4251	83.13	1639	25.07
20. Silage	8319	63.36	6329	55.01
21. Pasture		<u>1.23</u>		
22. <u>Total Feed Costs</u>		<u>799.17</u>		<u>729.45</u>
23. Return Over Feed Cost		1192.59		486.72
Other Direct Costs				
25. Veterinary		51.08		31.16
26. Breeding		24.27		8.30
27. Miscellaneous		116.71		86.05
28. Custom Work & Lease Expense		93.67		53.65
29. Special Hired Labor		28.95		17.27
30. Assigned Interest				
31. Total Other Direct Costs		<u>314.68</u>		<u>196.43</u>
32. <u>Total Direct Costs Incl. Feed</u>		1113.85		925.88
33. Return Over All Direct Costs		877.91		290.29
Allocated Costs				
35. Int. Paid Less Int. Assigned - L31		61.37		57.31
36. General Hired Labor		105.64		52.26
37. Utilities & Miscellaneous		95.17		81.32
38. Power & Machine		48.29		41.98
39. Livestock Equipment		68.13		40.57
40. Building/Fences		43.88		23.18
41. Total Allocated Costs	<u>Cost to Prod.</u>	<u>422.48</u>	<u>Cost to Prod.</u>	<u>296.62</u>
42. <u>Total Actual Listed Costs</u>	<u>Cwt. Milk</u>	<u>1536.33</u>	<u>Cwt. Milk</u>	<u>1222.50</u>
43. <u>Return Over Actual Listed Costs</u>	8.90	455.43	10.13	-6.33
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
44. Total Costs Adj. 7% Int.		1562.30		1254.45
45. Return/Listed 7% Opportunity Int.		429.46		-38.28
46. Return/\$100 Feed Fed		249.23		166.73
47. Lbs. of Milk/ Lbs. Grain Mix		2.39		1.77
48. Average Price/Cwt. Sold		11.78		10.37
49. Dairy Cow Turnover %		37.2		51.9
50. Approximate Dry Matter/Cow		41		44
51. Total Cost Incl. Family Living/Cwt.		11.33		14.58

LIVESTOCK INFORMATION



The five graphs above indicate the relative profitability of the livestock industry over the past.

LIVESTOCK INFORMATION

OTHER DAIRY/COMMERCIAL REPLACEMENT - 1991

		Avg. of 43 Farms	14 High Farms	14 Low Farms
		<u>Per Head</u>	<u>Per Head</u>	<u>Per Head</u>
1. Average Number of Head		52.5	40.1	57.6
2. Net Increase in Value:		430.63	555.54	325.82
3. Other Miscellaneous Income		0.63		1.79
4. <u>Total Value Produced</u>		<u>431.26</u>	<u>555.54</u>	<u>327.61</u>
Feed Fed: Quantity & Cost				
	<u>Lbs/Head</u>			
6. Corn	1274	54.19	38.48	71.27
7. Small Grain	125	4.23	2.84	4.90
8. Complete Ration	175	8.48	19.55	5.94
9. Protein, Salt, Minerals	<u>2150</u>	<u>46.25</u>	<u>24.21</u>	<u>59.06</u>
10. <u>Total Grain Mix</u>	3724	113.15	85.08	141.17
11. Legume Hay	1529	43.31	39.13	42.52
12. Other Dry Hay & Roughage	457	10.42	7.76	3.68
13. Haylage	578	11.98	2.14	23.80
14. Silage	3315	29.28	25.39	24.64
15. Milk	30	4.88	4.81	6.77
16. Pasture		2.40	2.02	0.49
17. <u>Total Feed Costs</u>		<u>215.42</u>	<u>166.33</u>	<u>243.07</u>
18. Return Over Feed Cost		215.84	389.21	84.54
Other Direct Cost				
20. Veterinary		10.21	9.90	11.67
21. Breeding		1.07	0.87	1.06
22. Miscellaneous		10.90	10.97	10.99
23. Custom Work & Lease Exp.		2.30	1.02	1.35
24. Special Hired Labor		0.04		
25. Assigned Interest				
26. Total Other Direct Costs		<u>24.52</u>	<u>22.76</u>	<u>25.07</u>
27. <u>Total Direct Costs Include Feed</u>		239.94	189.09	268.14
28. Return Over All Direct Costs		191.32	366.45	59.47
Allocated Costs				
31. Interest Paid Less Int. Assigned - L25		11.52	10.65	17.10
32. General Hired Labor		6.91	13.69	5.35
33. Utilities & Misc.		14.70	14.51	14.62
34. Power & Machine		10.62	13.06	10.40
35. Livestock Equipment		13.78	9.33	22.81
36. Building/Fences		7.76	7.30	8.54
37. Total Allocated Costs		65.29	68.54	78.82
38. Total Actual Listed Costs		305.23	257.63	346.96
39. <u>Return Over Actual Listed Costs</u>		126.03	297.91	-19.35
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
40. Total Costs Adj. 7% Int.		310.86	260.52	345.61
42. Return/Listed 7% Opportunity Int:		120.40	295.02	-18.00
44. Return/\$100 Feed Fed		200.20	333.99	134.79
45. Percent Calf Death Loss		7.45	7.51	10.44
46. Total Cost Incl. Family Living/HD		392.58	329.46	439.00

LIVESTOCK INFORMATION

ALL DAIRY + DUAL PURPOSE CATTLE - 1991

Average of 39 Farms

	<u>Herd Total</u>	<u>Per Cow</u>	<u>Cwt. Milk</u>
1. Average Number of Cows	42.8		
2. Pounds of Milk		14950.12	
3. Pounds of Butterfat		517.17	
4. Percent of Butterfat in Milk		3.46	
5. Value of Produce			
6. Dairy Products Sold		1698.50	
7. Dairy Products Used in Home		1.94	
8. Milk Fed to Livestock		7.69	
9. Net Increase in Value:		<u>472.31</u>	
10. Other Miscellaneous Income			
11. <u>Total Value Produced</u>	93323	2180.44	14.58
Feed Fed: Qty. & Cost	<u>Lbs/Cow</u>		
13. Corn	7199	281.43	1.88
14. Small Grain	307	10.91	0.07
15. Complete Ration	406	26.12	0.17
16. Protein, Salt, Minerals	<u>3032</u>	<u>281.94</u>	<u>1.89</u>
17. <u>Total Grain Mix</u>	10944	600.40	4.01
18. Legume Hay	7095	221.17	1.48
19. Other Dry Hay & Roughage	685	14.25	0.10
20. Haylage	3730	82.57	0.55
21. Silage	11135	94.02	0.63
22. Pasture	<u>Herd Total</u>	<u>4.42</u>	<u>0.03</u>
23. <u>Total Feed Costs</u>	43520	1016.83	6.80
24. Return Over Feed Cost	49803	1163.61	7.78
Other Direct Costs			
26. Veterinary		48.67	0.33
27. Breeding		20.44	0.14
28. Miscellaneous		124.86	0.84
29. Custom Work & Lease Expense		81.38	0.54
30. Special Hire Labor		1.85	0.01
31. Assigned Interest	<u>20</u>	<u>0.47</u>	<u>XXX</u>
32. Total Other Direct Costs	11884	277.67	1.86
33. <u>Total Direct Costs Incl. Feed</u>	<u>55404</u>	<u>1294.50</u>	<u>8.66</u>
34. Return Over All Direct Costs	37919	885.94	5.92
Allocated Costs			
37. Int. Pd Less Int. Assigned-L31		72.99	0.49
38. General Hired Labor		52.24	0.35
39. Utilities & Miscellaneous		108.04	0.72
40. Power & Machine		65.93	0.44
41. Livestock Eqp.		65.79	0.44
42. Bldg/Fences		46.73	0.31
43. Allocated Costs	<u>17622</u>	<u>411.72</u>	<u>2.75</u>
44. Total Actual Listed Costs	73026	1706.22	11.41
45. <u>Return Over Actual Listed Costs</u>	20297	474.22	3.17

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

46. Total Costs Adj. 7% Int.	75078	1754.16	11.73
47. Return/Listed 7% Opportunity Int.	18245	426.28	2.85
50. Return/\$100 Feed Fed	214		
51. Lbs. of Milk/Lbs. Grain Mix	1.37		
52. Average Price/Cwt. Sold	11.42		
53. Dairy Cow Turnover %	39.72		
54. Approx. Dry Matter/Cow	59		
55. Percent Calf Death Loss	5.7		
56. Total Investment/Cow	9407.71		
57. Total Debt/Cow	3688.48		
58. Total Cost Incl. Family Living/Cwt.	15.56		

	13 High Return Farms		13 Low Return Farms	
	Per Cow		Per Cow	
1. Average Number of Cows		46.2		42.5
2. Pounds of Milk		17416.17		12292.16
3. Pounds of Butterfat		577.66		433.36
4. Percent of Butterfat in Milk		3.32		3.53
5. Dairy Products Sold		2062.01		1320.19
6. Dairy Products Used in Home		2.03		1.86
7. Milk Fed to Livestock		4.29		8.54
8. Net Increase in Value:		<u>572.53</u>		<u>350.21</u>
9. Other Miscellaneous Income				
10. <u>Total Value Produced</u>		2640.86		1680.80
Feed Fed: Qty. & Cost	<u>Lbs/Cow</u>		<u>Lbs/Cow</u>	
12. Corn	6073	240.04	8312	321.11
13. Small Grain	231	7.58	319	12.49
14. Complete Ration	856	64.78	3	1.53
15. Protein, Salt, Minerals	<u>5717</u>	<u>328.94</u>	<u>1458</u>	<u>246.38</u>
16. <u>Total Grain Mix</u>	12877	641.34	10092	581.51
17. Legume Hay	5802	171.75	9309	295.91
18. Other Dry Hay & Roughage	83	2.49	749	13.88
19. Haylage	3845	79.31	3071	48.02
20. Silage	12639	109.87	9555	82.71
21. Pasture		<u>5.84</u>		<u>0.89</u>
22. <u>Total Feed Costs</u>		<u>1010.60</u>		<u>1022.92</u>
23. Return Over Feed Cost		1630.26		657.88
Other Direct Costs				
25. Veterinary		68.85		35.72
26. Breeding		24.46		12.35
27. Miscellaneous		131.67		111.86
28. Custom Work & Lease Expense		113.53		63.60
29. Special Hire Labor		1.58		0.28
30. Assigned Interest				1.41
31. Total Other Direct Costs		340.09		225.22
32. <u>Total Direct Costs Incl. Feed</u>		<u>1350.69</u>		<u>1248.14</u>
33. Return Over All Direct Costs		1290.17		432.66
Allocated Costs				
35. Int. Pd Less Int. Assigned - L31		55.41		62.59
36. General Hired Labor		74.42		45.53
37. Utilities & Miscellaneous		90.80		116.31
38. Power & Machine		73.12		64.50
39. Livestock Eqp.		89.67		51.30
40. Bldg/Fences		<u>62.47</u>		<u>24.93</u>
41. Total Allocated Costs	Cost to Prod.	<u>445.89</u>	Cost to Prod.	<u>365.16</u>
42. <u>Total Actual Listed Costs</u>	<u>Cwt. Milk</u>	<u>1796.58</u>	<u>Cwt. Milk</u>	<u>1613.30</u>
43. <u>Return Over Actual Listed Costs</u>	10.32	844.28	13.11	67.50
***** SUPPLEMENTARY MANAGEMENT INFORMATION*****				
44. Total Costs Adj. 7% Int.		1868.70		1656.45
45. Return/Listed 7% Opportunity Int.		772.16		24.35
46. Return/\$100 Feed Fed		261		164
47. Lbs. of Milk/Lbs. Grain Mix		1.35		1.22
48. Average Price/Cwt. Sold		11.88		10.82
49. Dairy Cow Turnover %		36.80		44.71
50. Approx. Dry Matter/Cow		61		60
51. Percent Calf Death Loss		2.7		5.1
52. Total Investment/Cow		7807.40		8922.35
53. Total Debt/Cow		2728.55		3220.16
54. Total Cost Incl. Family Living/Cwt.		13.34		18.28

LIVESTOCK INFORMATION

BEEF FARM/WHOLE HERD/COMMERCIAL - 1991

		Average of 33 Farms	11 High Farms	11 Low Farms
		<u>Per Cow</u>	<u>Per Cow</u>	<u>Per Cow</u>
1. Average Number of Beef Cows		30.5	34.0	20.8
2. Average Number of Other Beef/Bulls		17.7	20.4	12.5
3. Pounds of Beef Produced		14031	20690	6108
4. Net Increase in Value: Beef		368.69	428.65	325.38
5. Other Miscellaneous Income		<u>1.11</u>		
6. <u>Total Value Produced</u>		369.80	428.65	325.38
Feed Fed: Quantity & Cost	<u>Lbs/Cow</u>			
8. Grain	596.5	26.10	31.26	50.10
9. Protein, Salt, Minerals	426.0	15.34	10.65	25.34
10. Legume Hay	1955.1	55.67	32.53	76.73
11. Other Dry Hay and Roughage	1989.3	34.85	38.35	42.69
12. Silage	2483.4	25.80	25.26	38.65
13. Haylage	717.9	5.67	3.82	
14. Pasture		<u>23.11</u>	<u>16.65</u>	<u>32.69</u>
15. <u>Total Feed Costs</u>		186.54	158.52	266.20
16. Return Over Feed Costs		183.26	270.13	59.18
Other Direct Costs				
18. Veterinary		12.72	13.47	15.67
19. Breeding		2.82	3.59	1.39
20. Miscellaneous		5.61	4.35	8.46
21. Custom Work & Lease Expense		1.48	2.97	
22. Special Hired Labor				
23. Assigned Interest				
24. Total Other Direct Costs		<u>22.63</u>	<u>24.38</u>	<u>25.52</u>
25. <u>Total Direct Costs Incl. Feed</u>		209.17	182.90	291.72
26. Return Over All Direct Costs		160.63	245.75	33.66
Allocated Costs				
28. Act. Int. Paid Less Int. Assigned-L23		36.26	30.32	50.14
29. General Hired Labor		6.39	7.47	4.38
30. Utilities & Miscellaneous		21.31	24.44	27.31
31. Power & Machinery		13.60	13.80	13.25
32. Livestock Equipment		20.05	30.41	10.60
33. Buildings & Fences		10.82	16.28	4.71
34. Total Allocated Costs		<u>108.43</u>	<u>122.72</u>	<u>110.39</u>
35. <u>Total Actual Listed Costs</u>		317.60	305.62	402.11
37. <u>Return Over Actual Listed Costs</u>		52.20	123.03	-76.73
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. to 7% Min. Int.		343.90	341.29	421.20
39. Return Over Listed & 7% Opportunity		25.90	87.36	-95.82
40. Return/\$100 Feed Fed		198.22	270.39	122.23
41. \$/Cwt. Breeding Animals Sold		59.62	50.78	110.29
42. Ave. Weight of Animals Sold		605.91	781.20	321.73
43. Number of Head Bought		6	9	5
44. Percent Death Loss		4.1	3.6	3.8
45. Price/Cwt. Calf Sold/Transfer		83.46	83.28	78.32
46. Ave. Weight Calf Sold/Transfer		526	577	550
47. Percent Calf Crop Born		100.0	100.0	100.0
48. Percent Calf Crop Weaned		93.10	93.75	91.6
49. Percent Calf Death Loss		3.4	1.9	6.3
50. Cull Income/Breeding Cow		100.16	133.82	118.56
51. Hay Equivalent/Cow		2.39	2.11	3.28
52. Corn Equivalent/Cow		10.65	14.00	16.55
53. Total Cost Incl. Family Living/Cow		426.79	395.41	517.16

LIVESTOCK INFORMATION

BEEF FEEDLOT - 1991

		Average of 44 Farms	15 High Farms	15 Low Farms
		<u>Per Cwt.</u>	<u>Per Cwt.</u>	<u>Per Cwt.</u>
1. Average Number of Animals		58.8	59.1	57.0
2. Pounds of Animal Produced		49914	58061	44068
3. Net Increase in Value: Animals		<u>44.16</u>	<u>49.19</u>	<u>38.72</u>
4. Other Miscellaneous Income				
5. <u>Total Value Produced</u>		44.16	49.19	38.72
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>			
7. Corn	441.9	17.42	12.75	23.21
8. Small Grains	6.3	0.23	0.34	0.18
9. Complete Rations	23.7	1.27	0.42	2.41
10. Protein, Salt, Minerals	37.9	6.00	5.68	5.48
11. Legume Hay	92.3	2.49	1.85	3.79
12. Other Dry Hay & Roughage	29.6	0.47	0.38	0.38
13. Silage	448.7	4.09	3.36	4.74
14. Haylage	49.3	0.62	0.22	0.66
15. Pasture		<u>0.01</u>	<u>0.02</u>	
16. <u>Total Feed Costs</u>		32.60	25.02	40.85
17. Return Over Feed Costs		11.56	24.17	-2.13
Other Direct Costs				
19. Veterinary		1.82	2.01	1.16
20. Miscellaneous		0.66	0.57	0.86
21. Custom Work & Lease Expense		0.54	0.36	0.31
22. Special Hired Labor				
23. Assigned Interest		<u>0.37</u>		<u>1.02</u>
24. Total Other Direct Costs		3.39	2.94	3.35
25. <u>Total Direct Costs Incl. Feed</u>		35.99	27.96	44.20
26. Return Over All Direct Costs		8.17	21.23	-5.48
Allocated Costs				
29. Act. Int. Pd Less Int. Assigned-L23		2.65	3.12	1.96
30. General Hired Labor		0.34	0.09	0.82
31. Utilities & Miscellaneous		1.91	1.89	1.87
32. Power & Machinery		1.06	1.17	0.92
33. Livestock Equipment		1.50	1.30	2.22
34. Buildings & Fences		<u>1.32</u>	<u>1.31</u>	<u>1.36</u>
35. Total Allocated Costs		8.78	8.88	9.15
36. Total Actual Listed Costs		44.77	36.84	53.35
37. <u>Return Over Actual Listed Costs</u>		-0.61	12.35	-14.63

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

38. Total Costs Adj. to 7% Min. Int.	49.50	40.99	57.15
39. Return/Listed 7% Opportunity Int.	-5.34	8.20	-18.43
42. Return/\$100 Feed Fed	135.49	196.59	94.78
43. Price/Cwt. Sold	70.83	73.23	68.01
44. Average Weight All Cattle Sold	1108	1025	1220
45. Price/Cwt. Bought	92.19	91.64	93.37
46. Average Weight Cattle Bought	504	449	570
47. Number of Head Bought	82	93	66
48. Percent Death Loss	1.3	1.2	1.4
49. Effective Daily Gain-Pound/Head/Day	2.33	2.69	2.12
50. Hay Equivalent/Cwt.	0.15	0.11	0.18
52. Corn Equivalent/Cwt.	8.00	5.86	10.65
53. Total Cost Incl. Family Living/Cwt.	53.50	44.02	62.55

LIVESTOCK INFORMATION

SHEEP, FARM COMMERCIAL - 1991

		Average of 16 Farms	8 High Farms	8 Low Farms
		<u>Per Ewe</u>	<u>Per Ewe</u>	<u>Per Ewe</u>
1. Average Number of Ewes		95.0	100.4	89.5
2. Pounds of Lamb, Mutton Produced		15412	19369	11455
3. Pounds of Wool Produced		914	862	966
4. Wool		11.96	14.03	9.64
5. Net Increase in Value		82.87	101.80	61.74
6. Other Miscellaneous Income		<u>0.26</u>	<u>0.50</u>	
7. <u>Total Value Produced</u>		95.09	116.33	71.38
Feed Fed: Quantity & Cost	<u>Lbs/Ewe</u>			
9. Grain	540.4	21.55	22.67	20.31
10. Protein, Salt, Minerals	285.9	16.49	15.21	17.97
11. Legume Hay	615.4	18.57	23.88	12.61
12. Other Dry Hay and Roughage	156.3	3.68	6.92	0.06
13. Silage	436.6	2.97		6.31
14. Haylage	174.7	2.62		5.56
15. Pasture		1.18	1.48	0.84
16. Total Feed Cost		67.06	70.16	63.66
17. Return Over Feed Costs		28.03	46.17	7.72
Other Direct Costs				
19. Veterinary		3.36	5.05	1.46
20. Breeding				
21. Miscellaneous		4.46	4.54	4.38
22. Custom Work		0.87	1.52	0.13
23. Lease Expense				
24. <u>Special Hired Labor</u>		<u>0.08</u>		<u>0.18</u>
25. Total Other Direct Costs		8.77	11.11	6.15
26. <u>Total Direct Costs Including Feed</u>		<u>75.83</u>	<u>81.27</u>	<u>69.81</u>
27. Return Over All Direct Costs		19.26	35.06	1.57
Allocated Costs				
29. Act. Int. Paid Less Int. Assigned-L26		6.41	5.34	7.63
30. General Hired Labor		0.87	0.82	0.95
31. Utilities & Miscellaneous		6.62	6.36	6.93
32. Power & Machinery		4.02	4.44	3.56
33. Livestock Equipment		5.60	6.44	4.66
34. Buildings & Fences		<u>2.84</u>	<u>3.08</u>	<u>2.57</u>
35. Total Allocated Costs		26.36	26.48	26.30
36. Total Actual Listed Costs		102.19	107.75	96.11
37. <u>Return Over Actual Listed Costs</u>		-7.10	8.58	-24.73
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
40. Total Listed Costs Adj. to 7% Min. Int.		110.23	117.42	102.99
41. Return/Listed 7% Opportunity Interest		-15.14	-1.09	-31.61
42. Return/\$100 Feed Fed		141.80	165.79	112.13
43. Price/Cwt. Lamb Sold or Transferred		54.10	55.51	51.89
44. Ave Wt. Lamb Sold or Transferred		117	116	118
45. Lbs. Wool/Sheep Sheared		9.8	9.5	10.2
46. Number of Ewes Exposed		100	112	88
47. Number of Ewes Lambing		99	112	85
48. Conception Rate		99.0	100	96.6
49. Number of Lambs Born		170	209	131
50. Percent Born/Ewe Exposed		170.0	186.6	148.9
51. Percent Born/Ewe Lambing		171.7	183.3	154.1
52. Percent Weaned/Ewe Lambing		155.6	161.4	145.9
53. Percent Ewe Death Loss: %Total Death Loss		1.9	1.7	1.8
54. Percent Lamb Death Loss: % Total Death Loss		4.3	5.4	2.5
55. Total Cost Incl. Family Living/Ewe		145.86	143.67	142.13

SETTING GOALS

One of the primary aims of the farm management education program is to assist farmers in reaching their farm and family goals. Clarifying their ideas as to what they really want is a very important step in improving the farm business and as a result improve family living.

Sitting down as an operator or husband and wife and putting these wants in writing is done in one of the early classes in the adult farm management education program.

Planning goals is not easy. All members of a family may not agree on what goals are most important. The family may have to give serious thought and discussion to the goals they choose so that all members of the family can benefit from the farming business. Not all goals are related to farm income. Some very important goals for a family may be in the area of social, community, family, church and educational activities.

Setting up goals in a systematic way lets the family fit the wants and desires of all the family members into a plan. There are no right or wrong goals, since each family may approach the problems and opportunities they have in a different way. It is important that goals be reviewed frequently to see if conditions have changed. If the goals are too inflexible, they may be a liability to progress rather than an asset.

On the bottom of this page is a place for you and your family to write your goals for the coming year. The following year, these goals will be reviewed, evaluated and probably changed or expanded to fit the ever changing needs and desires of the family.

WHAT DOES YOUR FAMILY WANT?

NAME _____ DATE _____
ADDRESS _____

One of the steps for improving the farm and home business is to clarify what is wanted. You may know of things you have wanted as a family, but it takes considerable thought and discussion among family members to agree upon what is most important and which things come first. As a family, write down your goals for this year and for the future, then number them in order of priority.

	This year	Later
<u>FOR A PROFITABLE FARM BUSINESS:</u>		
<u>FOR SATISFYING LIVING:</u>		
<u>FOR DEVELOPMENT OF FAMILY MEMBERS:</u>		
<u>FOR LONG TERM FINANCIAL SECURITY:</u>		

Cost Of Production Including Family Living 1991

	Cost Of Production	Cost Of Production Including Living	Living Cost Per Unit Production
Oats	2.25	2.72	0.47
Wheat	4.63	5.46	0.83
Corn	2.07	2.41	0.34
Soybeans	4.88	5.77	0.89
Alfalfa	37.53	47.69	10.16
Corn Silage	16.00	19.08	3.08
Hogs, Farrow-Fin	40.58	49.31	8.73
Hogs, Finishing	30.84	35.21	4.37
Feeder Pig Prod	37.91	50.13	12.22
Dairy	9.37	12.79	3.42
Beef, Cow-Calf	317.60	426.79	109.19
Beef Finishing	44.77	53.50	8.73
Sheep Flock	102.19	145.86	43.67