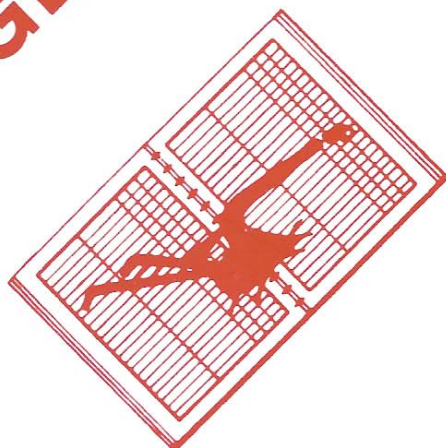


FARM BUSINESS MANAGEMENT



**1992 Annual Report
Northeast and East Central Minnesota
Report No. 37
April, 1993**

**AN ADULT
EDUCATION
PROGRAM**

Minnesota Technical College System
BRAINERD/STAPLES TECHNICAL COLLEGE

Price: \$5.00

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KEY TO COLOR CODE OF PAGES

BUFF - Introduction, Cash and Accrual Statements, Profitability
BLUE - Financial Position, Personal and Farm Organization Measures
IVORY - SDS Crop & Livestock Enterprise Information
GREEN - FINANX Crop & Livestock Enterprise Information
SALMON - Trend and Summary Information

INTRODUCTION

Farm Business Management education has been a part of agriculture education programs in Minnesota 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 6000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota Technical College System through the Technical Colleges and local school districts.

The Farm Business Management Program is an educational program that is designed 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 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.
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.
5. Instruction occurs both in the classroom and on the farm.

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

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmers, 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 set of tables has been integrated to provide a more uniform Profit & Loss format which separates cash and accrual transactions, and easier to understand measure of Profitability, Liquidity and Solvency. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

This report and the individual cooperators' reports were completed under the direction of DelRay Lecy, Regional Ag Program Manager at the Brainerd/Staples Technical College. Directing in a supervisory capacity were: Dr. Stan Edin, President of the Brainerd/Staples Technical College and Mr. John Murray, Program Manager, State Board of Technical Colleges. Clerical assistance was provided by Lorraine Anderson, Shirley Judd and Shelly Johnson.

The Records in this report came from farmers enrolled in the following Farm Business Management programs in Northeast and East Central Minnesota:

<u>Program</u>	<u>Instructor (s)</u>
Barnum.....	Darrel Ober
Northwestern Technical College, Bemidji Campus.....	Jim Sackett, Steve Ziegler
Duluth Technical College.....	Jim Takala
Foley.....	Ken Johnson
Freshwater Education District.....	Bob Anderson, Bill Ladwig, Tom Schulz
Midstate Education District (Little Falls).....	Dave Stish
Milaca.....	Lee Todnem, Dene Byers
Park Rapids.....	Craig Paskvan
Pierz.....	Ben Jorgensen
Pine City TC.....	Roger Thompson, Dave Tranpe
Princeton.....	Wes Wankel
Brainerd/Staples Technical College	
- Aitkin.....	Brad Irwin
- Elk River.....	Terry Phillips
Upsala.....	Del Pepple

1992 REPORT OVERVIEW

The 1992 Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using two different Analysis systems. These two systems are: SDS (processed through Specialized Data Systems, Madison Wisconsin), and FINANX (processed through the Center for Farm Business Management, University of Minnesota.)

You will notice that the financial portion of the report, found in the Buff and Blue colored sections of the report, uses a standard format for most of the tables. Data from each analysis system was combined to present one uniform set of average data. The average is a combination of 164 SDS Analysis reports and 199 FINANX analysis reports.

You will also note that the "High 20%" of the farms is listed for each system, throughout the report. It is important to show that the criteria to determine the upper 20% of the farms varies between the two Analysis systems. The criteria for each is as follows:

<u>Analysis Section</u>	<u>Criteria to determine "High 20% of farms</u>	
	<u>SDS</u>	<u>FINANX</u>
Financial	Return to Oper Labor & Mgmt	Farm Profit or Loss
Crops	Return over Variable Costs	Return to Overhead
Livestock	Return over Feed Costs	Return to Overhead

The Crop and Livestock enterprise tables have been kept totally separate, because of the variation in the allocation process and table format.

MONEY SPENT BY THE AVERAGE NORTHEAST AND EAST CENTRAL MINNESOTA FARMER

<u>FARM</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
To Other Farmers For: Livestock	4800	6919	6032	8195
Custom Work	3678	4292	4077	74
To Agri-Business For: Feed & Lvstk Supplies	47176	32184	27976	33782
Crop Expenses	13136	14137	10739	11187
Fuel & Repairs	11796	14429	12033	12763
General Farm Expenses	2335	2905	2779	3748
Hired Labor	4432	5602	4305	5101
Utilities	3340	3409	3393	3514
Interest	10935	10865	10547	10235
Lease Payments	3841	4356	3725	4275
RE Taxes	1151	1171	1212	1354
Capital Purchases: Mach & Equip	11309	12500	9144	11601
Bldngs & Land	4398	10806	3116	5362
<u>PERSONAL</u>				
Food & Meals Bought	4201	4313	4718	5747
Medical Care/Insurance	2909	3076	2988	2956
Education, Recreation, Gifts	2662	2036	2235	2200
Capital Purchases	3532	2326	2265	2453
Taxes & Other Deductions	1995	3239	2447	7
Other (Excl. Debt Pymt & Invest.)	<u>9906</u>	<u>10504</u>	<u>9801</u>	<u>6075</u>
Total Money Spent by One Average Farmer	134532	149069	123532	137039

"1992.....AT A GLANCE"

	<u>AVERAGE</u>
Gross Cash Operating Income	\$120,439
Gross Cash Operating Expense	\$ 93,121
Net Cash Farm Income	\$ 27,318
Net Farm Profit	\$ 22,610
Net Return to Operator Labor & Mgmt	\$ 14,114
Cash Operating Exp as % of Operating Opr Inc.	77.3%
Interest as percent Operating Income	8.5%
Total Assets - Dec. 31	\$310,647
Total Liabilities - Dec. 31	\$148,161
Total Equity - Dec. 31	\$162,486
Change in Equity	\$ 10,815
Current Ratio (End of Year)	1.98
Working Ratio (End of Year)	2.24
Net Capital Ratio (End of Year)	2.10

CASH FARM OPERATING INCOME - 1992

ITEMS	AVERAGE OF 363 FARMS	% OF CASH OPER INC	SDS HIGH 33 FARMS	FINANX HIGH 40 FARMS
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SALE OF MARKET LIVESTOCK & PRODUCTS

7 Dairy Products	83388	69.2%	184599	124157
Cull Dairy Cows	4898	4.1%	7109	9156
Dairy: Other Cattle	6123	5.1%	23475	5020
Beef Breeding Herd	3658	3.0%	2437	716
Beef Feedlot	3227	2.7%	12165	480
Hogs Complete and Mixed	974	0.8%	3345	64
Hogs Finishing	1426	1.2%	363	563
Hogs Producing Feeder Pigs	1042	0.9%	318	506
Sheep	48	0.0%	0	0
Poultry	152	0.1%	0	0
Horses	24	0.0%	0	0
Other Livestock	1406	1.2%	0	5358
8 Total Mkt Lvstk & Prod. Sales	106365	88.3%	233811	146020

SALE OF CROPS

10 Barley	124	0.1%	13	0
Oats	285	0.2%	108	147
Wheat	271	0.2%	0	221
Other Small Grains	170	0.1%	765	140
Corn	4256	3.5%	4581	1705
Soybeans	852	0.7%	628	23
Edible Beans	706	0.6%	0	0
Alfalfa	276	0.2%	1037	44
Other Hay/Roughage	408	0.3%	812	192
Fruits and Vegetables	758	0.6%	80	6155
Nursery, Timber, Other	139	0.1%	0	0
11 Sales of Purch/Resale	51	0.0%	148	0
12 Total Crop Sales	8296	6.9%	8172	8627

OTHER FARM INCOME

14 Government Payments	2543	2.1%	4279	2879
15 Gas Tax Refund	6	0.0%	0	0
16 Work Off Farm/Machine Work	569	0.5%	414	596
17 Custom Enterprise Income	184	0.2%	522	0
18 Patronage Refund (Cash)	777	0.6%	1845	974
19 Misc Farm Income	1636	1.4%	1782	2004
20 Capital Lease Income	63	0.1%	237	0
21 Total Other Farm Income	5777	4.8%	9079	6453

22 (A) Cash Operating Income	120439		251062	161100
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CASH FARM OPERATING EXPENSE - 1992

ITEMS	AVERAGE OF 363 FARMS	% OF CASH OPER INC	SDS HIGH 33 FARMS	FINANX HIGH 40 FARMS
PURCHASE OF MKT LVSTK & LVSTK EXPENSES				
7 Market Livestock:	2787	2.3%		528
Dairy: Other Cattle			12329	
Beef Breeding Herd			164	
Beef Feedlot			2168	
Hogs Complete and Mixed			0	
Hogs Finishing			9	
Hogs Producing Feeder Pigs			0	
Sheep			0	
Horses			0	
Other Livestock			0	
8 Vet & Misc Lvstk Exp	8428	7.0%	19371	10218
9 Feed Bought	25354	21.1%	48142	32493
10 Total Livestock Expenses	36569	30.4%	82183	43239
CROP EXPENSES				
12 Fertilizer	5067	4.2%	10693	5457
13 Chemicals	2427	2.0%	5148	2661
14 Seed	2856	2.4%	5545	3564
15 Drying	77	0.1%	298	0
16 Irrigation Operation	111	0.1%	235	158
17 Other Crop Expenses	523	0.4%	1236	391
18 Purchase for Resale	127	0.1%	224	0
19 Total Crop Expenses	11187	9.3%	23379	12231
OPERATING EXPENSES				
21 Fuel & Lubricants	3929	3.3%	6656	4224
Repairs (All Groups)	4402	3.7%		10929
22 Repair: Lvstk Equip	816	0.7%	3428	0
23 Repair: Farm Real Estate	642	0.5%	2110	0
24 Repair: Machy & Vehicles	2962	2.5%	10432	0
25 Repair: Irrigation Equip	14	0.0%	52	0
26 Total Fuel/Repair Expense	12763	10.6%	22678	15153
MISC. FARM EXPENSES				
28 Custom Work Hired	4374	3.6%	6550	6982
29 Custom Ent. Oper. Costs	122	0.1%	138	0
30 Hired Labor	5101	4.2%	14202	4602
31 Pers Prop & RE Taxes	1354	1.1%	2174	1639
32 General Farm Expenses	3626	3.0%	5022	4371
33 Utilities	3514	2.9%	6328	4321
34 Capital Lease Payment	4275	3.5%	11984	3626
35 Interest Actually Paid	10235	8.5%	17998	12263
36 Total Misc. Expenses	32602	27.1%	64396	37804
37**(B) Cash Operating Expense	93121	77.3%	192636	101127
38**(C) Net Cash Income (A-B)	27318	22.7%	58426	52673

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - 1992

ITEMS	AVERAGE OF 363 FARMS	SDS HIGH 33 FARMS	FINANX HIGH 40 FARMS
1 (C) Net Cash Income	27314	58426	52670
INVENTORY CHANGES	-----	CHANGE IN INVENTORY	-----
5 Market Livestock	1289		2075
Dairy: Other		10880	
Beef Breeding		592	
Beef Feedlot		-380	
Hogs Complete and Mixed		-33	
Hogs Finishing		-7	
Hogs Producing Feeder Pigs		0	
Sheep		0	
Other Livestock		0	
6 Supplies, Prepays, & Fuel	127	1070	187
7 Crop, Seed & Feed	-565	5048	15
8 Deferred Sales	2	0	0
8A Accounts Receivable	436	730	2238
10 (E) Net Inventory Change	1289	17900	4515
11 (F) Net Operating Income (C+E)	28603	76326	57185
DEPRECIATION AND CAPITAL ADJUSTMENTS			
Breeding Stock	2577		5255
17 Dairy Cows		7103	
Dairy: Other		3792	
Beef Breeding		1297	
Hogs Complete and Mixed		223	
Hogs Producing Feeder Pigs		-48	
Sheep		0	
Other Livestock		518	
Vehicles, Machinery, Equipment	-5820		-6405
19 Vehicles		-1219	
20 Power & Machinery		-7535	
21 Livestock Equipment		-3505	
22 Custom Equipment		0	
23 Irrigation Equipment		-249	
24 Real Estate	-2384		-3202
25 Buildings & Fences		-3822	
26 Land Improvements & Tile		-131	
27 Bare Land		0	
Other Assets			
27A Stocks, Bonds, Coop Equity	152	780	121
29 (H) Total Depreciation & Capital Adj.	-5475	-2796	-4231
PAYABLES AND DELINQUENCIES	-519		2344
36 Accounts Payable		297	
37 Delinquent, R.E. Taxes		104	
38 Delinquent Int		538	
39 I) Total Other Adjustments	-519	939	2344
40*** (K) Net Farm Profit or Loss (F+H+J)	22610	74469	55298

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - 1992

ITEMS	AVERAGE OF 363 FARMS		HIGH 73 FARMS	
PROFITABILITY MEASURES				
3 (K) Net Farm Profit or Loss	22612		63965	
4 (L) Family Liv. from the Farm	852		1240	
4A (M) Wages Paid to Spouse	317		595	
5 (N) Board Furnished Hired Labor	103		91	
6*** (O) Net Return: Cap, Fam Lbr, Mgt (K+L+M-N)		23678		65709
Capital Cost Calculation:				
8 (I) Avg Total Farm Capital	269985		413370	
9 (P) Opport Cost on Capital (I+7%)	18899		28936	
10 (Q) Interest Actually Paid	10438		14606	
11 (R) Interest on Operator Equity (P-Q)	8461		14330	
12 (S) Value of Unpaid Family Labor	785		839	
13** Net Return: Oper Labor & Mgmt (O-R-S-M)		14114		49944
14 Number of Oper., Fulltime Equivalent	1.20		1.58	
15 Net Return to Lbr & Mgt/Fulltime Equivalent	11888		35086	
16 (T) Value of Operator Labor & Mgmt	12274		16496	
17 (U) Return to Farm Capital (O+Q-T)	19437		67599	
18 Rate of Return on Avg Capital (U/I)		7.2		16.6
19 (V) Operator Avg Farm Equity	127379		222912	
20 (W) Return to Operator Equity (O-T)	11404		49212	
21 Rate of Return to Equity (W/V)		9.8		24.0
22 (X) Value of Farm Production (A+E)	121537		214820	
23 Net Profit Margin (U/X)		16.0		31.9
24 Asset Turnover Rate (X/I)		45.2		52.2
25 Ratio: Total Expense to Total Receipts	0.90		0.82	
LIQUIDITY MEASURES				
	CASH	ACCRL	CASH	ACCRL
27 (C) Net Cash Farm Income	27314	27314	55272	55272
28 (E) Net Change in Inventory		1289		10566
29 (F) Net Operating Income (C+E)	27314	28603	55272	65838
30 (Y) Non Farm & Spouse Income	10886	10886	5683	5683
31 (Z) Total Spendable Income (F+Y)	38200	39489	60955	71520
32 (AA) Family Living & Taxes Pd	25045	25045	31563	31563
33 (AB) Scheduled R.E. Principal Pymts	5666	5666	7512	7512
34 (AC) Avail for Non R.E. Debt (Z-AA-AB)	7490	8779	21880	32446
35 (AD) Average Non R.E. Debt	67500	67500	93442	93442
36 Years to Turnover Non R.E. Debt (AD/AC)	9.1	7.7	4.2	2.9
SOLVENCY MEASURES				
	BEGIN	END	BEGIN	END
39 Total Assets	295190	310647	427005	463012
40 Total Liabilities	143519	148161	192922	195987
41 Operator Equity	151671	162486	234082	267025
43** Change in Equity		10815		32943
Percent in Debt:				
46 Farm, Current	52.7	54.6	43.4	40.3
47 Farm, Intermediate	35.9	36.7	37.1	36.7
48 Farm, Working (Curr + Intermed)	40.2	41.2	38.9	37.8
49 Farm, Fixed	50.2	47.3	48.6	44.3
50 Non Farm	11.8	12.3	4.1	3.8
51 Total (Farm & Non Farm)	39.7	39.4	38.7	36.7
53 Current Portion of Total Debt	18071	19219	24109	27759
54 Total Money Borrowed this Year		33940		47318
55 Total Principal Paid this Year		29187		45424

FARM SIZE AND SELECTED ENTERPRISE DATA - 1992

ITEMS	AVERAGE OF 363 FARMS	SDS HIGH 33 FARMS	FINANX HIGH 40 FARMS
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MEASURES OF FARM SIZE
Acres Operated:

4 - Total	470.6	669.0	
5 - Tillable	270.2	500.3	286.0

Units of Work Accomplished:

8 - Crops	143.7	249.0	
9 - Livestock	402.0	748.4	
10 - Other	1.6	2.7	
11 - Total	547.3	1000.1	

Workers (Year Equivalents):

14 - Operators (s)	1.11	1.58	1.15
15 - Hired Labor	0.40	0.87	
16 - Custom Labor	0.02	0.03	
17 - Unpaid Labor	0.20	0.19	
18 - Total	1.73	2.67	

Operator Investments:

21 - Per Worker	168794	196438	
22 - Per Work Unit	561	524	

S E L E C T E D E N T E R P R I S E D A T A (A V E R A G E F O R A L L F A R M S)

CROPS	CORN	ALFALFA HAY	OATS	BARLEY	MIXED HAY	CORN SILAGE
Acres Cropped	56.1	53.1	23.8	40.9	70.2	39.7
Yield per Acre	76.5	2.9	59.4	54.9	2.0	10.6
Price per Unit	1.92	72.62	1.15	1.76	47.97	16.19
Total Return per Acre	147.12	208.68	96.68	111.91	96.08	170.35
Machine Operation/Ac	35.01	33.81	19.27	20.87	23.04	39.95
Total Costs per Acre	201.04	119.39	80.69	80.66	69.64	173.83
Return over Costs/Ac	-27.13	89.29	15.99	31.27	26.43	-3.48
Breakeven Yield/Ac	102.6	1.6	58.5	41.7	1.5	3.0
Total Cost/Unit	2.98	41.43	1.36	1.45	34.28	16.59

LIVESTOCK	Unit:	FAR-FIN HOGS (CWT)	FDR PIG PROD (PIG)	FIN HOGS (CWT)	DAIRY COWS (CWT)	BEEF BRDNG (COW)	BEEF FIN (CWT)
Production					16497.3		
Price Recv'd/Unit		44.62	38.55	43.29	13.10	86.42	65.89
Total Return/Unit		42.66	37.69	36.51	13.09	510.14	48.21
Total Feed Cost/Unit		27.12	24.81	20.66	5.41	261.41	32.90
Return over Feed/Unit		15.54	12.88	15.84	7.69	248.73	15.31
Return over Costs/Unit		4.68	-5.19	9.44	3.59	105.21	2.04
Total Costs/Unit		37.98	42.88	27.07	9.50	404.93	46.17

ITEM	*** SDS DATA ONLY ***	AVERAGE OF 164 FARMS	RETURN OVER FEED	HIGH 32 FARMS
RETURNS AND NET INCREASES				
Productive Livestock				
5 Net Livestock Lease Income		-132		-16
6 Dairy Cows Cattle		88894	0	190751
7 Other Dairy Cattle		18054	0	43785
8 Beef Breeding Cattle		8244	0	3066
9 Beef Feeder Cattle		3647	0	10514
10 Hogs Complete and Mixed		1933	0	3661
11 Hogs Finishing Enterprise		1190	0	223
12 Producing Feeder Pigs		788	0	445
13 Sheep & Goats and Wool		39	0	0
14 Sheep & Goats Feeders		0	0	0
15 Poultry, All Fowl		304	0	0
16 Contract Livestock		0	0	0
17 Other Productive Livestock		87	0	534
18 Total All Productive Livestock		123047		252963
19 Value of Feed Fed to Livestock		58888		115210
20 Return Over Feed From Livestock		64159		137753
21 Crop, Seed, & Feed		37190		78170
22 Fertilizer, Chemicals, Seed, Other		11766		22851
23 Return Over Direct Costs: Crops		25424		55320
24 Crops & Suppl Purch For Resale(Net)		-168		-79
25 Cooperative Patronage Refunds		1693		3615
26 Misc Farm Income & Accts Receivable		1735		2544
27 Custom Work Enterprise		137		36
28 Government Payment & Set Aside		2436		4413
28A Stocks, Bonds, & Equities		450		804
29 Total Returns & Net Increases		95868		204767

EXPENSES AND NET DECREASES

31 Truck & Auto (Farm Share)	4925	7368
32 Tractors & Crop Machinery	14411	25313
33 Irrigation Equipment	120	310
34 Utilities	3586	6488
35 Livestock Equipment	4338	9335
36 Buildings & Fences	4506	7582
37 Land Improvements, & Tile	155	141
38 Land	-29	-104
39 Vet & Misc. Livestock Expense	10302	19888
40 All Labor Costs-Paid & Unpaid	8371	17318
41 Property Tax	1420	2232
42 General Farm Expense	3400	5160
43 Interest on FM Capital(7% Opp Chg)	21654	37331
44 Total Expenses & Net Decreases	77159	138362
*45**Net Difference	18709	66405

On this table, Cash Receipts and Expenses are adjusted for changes in inventory for each enterprise and for each category of expense in order to show net increases and net decreases for each enterprise or category.

NONFARM INCOME & HOUSEHOLD PERSONAL EXPENSE - 1992

ITEMS	AVERAGE OF 118 FARMS	SDS 10 HIGH	FINANX 10 HIGH	PER ADULT EQUIV
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4	Number of Persons in Family	2	4	
5	Adult Equivalents in Family	3.9	2.9	5.2

NON FARM INCOME

7	Outside Investment Income	438	499	9
8	Other Pers. Income & Tax Refund	11508	5069	5406
9	Sale of Dwelling, Auto & Truck	185	1500	0
10	Net Cash From Non Farm Business	759	600	477
11	Total Non Farm Income	12889	7668	5892

HOUSEHOLD EXPENSE

14	Church & Charity	723	1132	841	185
15	Medical Care & Health Insurance	2956	4953	3485	754
16	Food & Meals Bought	5747	9223	7286	1467
17	Operating Expense & Supplies	1436	2064	532	366
18	Furnishings & Equipment	395	1480	167	101
19	Clothing & Clothing Materials	949	1099	1143	242
20	Personal Care, Personal Spending	1102	1211	392	281
21	Education	392	443	458	100
22	Recreation	850	1879	627	217
23	Gifts & Special Events	958	1961	928	244
24	Personal Interest	568	593	117	145
25	Total Cash Household Expense	16077	26038	15976	4103
26	Truck & Auto Expense: Personal	1104	875	460	282
27	Ipkeep on Dwelling: Personal	40	175	0	10
28	Cash Rent: Personal	104	0	0	26
29	Telephone & Electricity: Personal	982	736	942	251
30	General Farm Expense: Personal	366	486	226	93
31	Total Cash Living & Oper Exp.	18673	28310	17604	4765
32	New Truck & Auto	297	0	0	76
33	Dwelling, Buildings, Land Bought	2156	0	8705	550
34	Taxes & Other Deductions	1817	2231	2183	464
35	Life Insurance	758	2415	670	194
35A	Adjusted Cash Living Expense	21248	32956	20457	5422
36	Paid on Personal Debt (Principal)	286	435	0	73
37	Savings & Investments (Excl Life Ins)	884	1083	0	226
38	Total Non Farm Cash Expense	24873	34474	29162	6347
39	Non Farm Exp. Minus Non Farm Inc	11983	26806	23270	3058
40	Total Family Living From Farm	780	1109	918	199
41	Total Cash & Non Cash Expenses	25653	35583	30080	6546

CALCULATED LIVING EXPENSE (SDS DATA ONLY)

55	Apparent Family Living	27657	38315
56	Total Family Living/Work Unit	51.96	34.48
57	Net Family Living per Work Unit	24.41	26.81
58	Adjusted Family Living / Work Unit	43.40	32.96

NOTE: Data in this table represents information from approximately 33% of the total number of farms in the full report. This table represents an average of only the farms which maintain complete household records.

OPERATOR'S FINANCIAL STATEMENT - 1992

ITEMS	*** BOOK VALUES ***	AVERAGE OF		SDS	FINANX
		345		33	34
		FARMS		HIGH	HIGH
		JAN 1	DEC 31	DEC 31	DEC 31
FARM BUSINESS ASSETS:					
6	Cash & Bank Accounts	1521	1442	-1828	3408
7	Accounts Receivable	909	1216	2483	5494
8	Deferred Income	0	2		0
9	Crops for Sale	1778	1472	6142	0
10	Livestock Feed	21978	21695	50296	25581
11	Crops/CCC Loan	232	222	1905	0
12	Market Livestock	8624	9944	45145	4752
13	Supplies & Prepaids	937	1068	4292	1250
14	Hedging Accounts	56	49	435	7
15	TOTAL CURRENT ASSETS	36035	37108	108870	40492
17	Breeding Livestock	58538	63285	119017	76097
	Machinery and Equipment (Lump Sum)	49645	54627		61583
18	Farm Vehicles			6277	
19	Power & Machinery			77029	
20	Irrigation Equipment			2905	
21	Livestock Equipment			33354	
22	Investments/Equities	2239	2549	6021	754
23	TOTAL INTERMEDIATE ASSETS	110422	120461	244603	138434
25	Building & Fences	39245	41132	76730	46408
26	Land Improvement	2175	2373	814	3771
27	Bare Land	69955	71280	114251	78582
28	Corporate Dwelling	614	649	2241	0
29	TOTAL LONG TERM ASSETS	111989	115434	194036	12, 31
30	TOTAL FARM ASSETS	258446	273003	547509	307687
PERSONAL ASSETS:					
33	Cash & Bank Accounts	2529	2030	785	562
34	Accounts Receivable	234	201	118	84
35	Speculative Accounts	0	0		0
36	TOTAL CURRENT ASSETS	2763	2232	903	646
38	Personal Vehicles	2805	2921	2744	1963
39	Household Goods	5489	5683	9023	6455
40	Invest/Equities	5451	5617	12138	8684
41	TOTAL INTERMEDIATE ASSETS	13745	14221	23905	17103
43	Personal Dwelling	19196	20048	29777	21304
44	Non-Farm Real Estate	1028	1128	1007	720
45	TOTAL LONG TERM ASSETS	20224	21176	30784	22024
46	TOTAL PERSONAL ASSETS	36732	37629	55592	39773
NON-FARM BUSINESS ASSETS					
49	Current Assets (T350)	3	6	0	0
50	Intermed Assets (T350)	9	9	0	0
51	Long Term Assets (T350)	0	0	0	0
52	TOTAL NON-FARM BUSINESS ASSETS	12	15	0	0
54	***TOTAL CURRENT ASSETS	38801	39346	109773	4, 3
55	***TOTAL INTERMEDIATE ASSETS	124176	134691	268508	155537
56	***TOTAL LONG TERM ASSETS	132213	136610	224820	150785
57	*****TOTAL OPERATOR ASSETS	295190	310647	603101	347460

OPERATOR'S FINANCIAL STATEMENT - 1992

ITEMS	AVERAGE OF		SDS	FINANX
	345		33	34
	FARMS		HIGH	HIGH
	JAN 1	DEC 31	DEC 31	DEC 31
FARM BUSINESS LIABILITIES				
6 Accounts Payable	3940	4185	7136	3348
7 Accrued Interest	1177	1429	1356	636
8 Delinquencies	301	341	604	0
9 Taxes Payable	0	0	0	0
10 Curr Por: Intermed Debt	10371	11101	28877	4884
11 Curr Por: Long Term Debt	1978	2081	5934	0
12 TOTAL CURRENT DEBT	17768	19136	43907	8868
14 Notes	3205	3181	6795	5150
15 Chattels	49041	53263	82889	62828
16 TOTAL INTERMEDIATE DEBT	52246	56444	89684	67978
18 Real Estate	68413	67390	85939	91766
19 Deferred Taxes	0	0	0	0
19A TOTAL LONG TERM DEBT	68413	67390	85939	91766
20 TOTAL FARM DEBT	138427	142971	219530	168612
PERSONAL LIABILITIES				
23 Accounts Payable	158	102	0	0
24 Accrued Interest	0	0	0	0
25 Delinquencies	0	0	0	0
26 Taxes Payable	0	0	0	0
27 Curr Por: Intermed Debt	838	503	55	163
28 Curr Por: Long Term Debt	136	149	59	175
29 TOTAL CURRENT DEBT	1133	754	114	337
31 Notes	292	205	0	0
32 Chattels	778	1269	25	74
33 TOTAL INTERMEDIATE DEBT	1069	1474	25	74
35 Real Estate	2890	2961	1962	5807
36 Deferred Taxes	0	0	0	0
36A TOTAL LONG TERM DEBT	2890	2961	1962	5807
37 TOTAL PERSONAL DEBT	5093	5190	2101	6218
NON-FARM BUSINESS LIABILITIES				
40 Current Debt (T350)	0	0	0	0
41 Intermed Debt (T350)	0	0	0	0
42 Long Term Debt (T350)	0	0	0	0
43 TOTAL NON-FARM BUSINESS DEBT	0	0	0	0
45 *** TOTAL CURRENT DEBT	18900	19891	44021	9205
46 *** TOTAL INTERMEDIATE DEBT	53315	57919	89709	68052
47 *** TOTAL LONG TERM DEBT	71304	70352	87901	97573
48 ***** TOTAL OPERATOR DEBT	143519	148161	221631	174830
50 *** FARM EQUITY (BOOK) **	120019	130032	327979	139075
51 *** PERSONAL EQUITY (BOOK)**	31640	32439	53491	33555
5 * N-F BUSINESS EQUITY (BOOK)**	12	15	0	0
53 *** TOTAL OPER EQUITY (BOOK)**	151671	162486	381470	172630
53A ***** CHANGE IN EQUITY (BOOK)**		10815	37943	28818

** Does not include Deferred Tax.

BALANCE SHEET RATIOS - 1992

BOOK VALUE	Average of 164 Farms			SDS High 33 Farms		FinanX High 0 Farms	
	BGN	END	%	END	%	END	%
Current	2.05	1.98	50.55	2.49	40.10	4.47	22.38
Intermediate	2.33	2.33	43.00	2.99	33.41	2.29	43.75
Working Debt	2.26	2.24	44.71	2.83	35.35	2.55	39.28
Fixed Debt	1.85	1.94	51.50	2.56	39.10	1.55	64.71
Net Capital	2.06	2.10	47.69	2.72	36.75	1.99	50.32
Equity/Asset	0.51	0.52	52.31	0.63	63.25	0.50	49.68
Debt/Equity	0.95	0.91	91.18	0.58	58.10	1.01	101.27
Debt Structure	0.13	0.13	13.43	0.20	19.86	0.05	5.27

EXPLANATION OF BALANCE SHEET RATIOS

CURRENT RATIO (current assets divided by liabilities) is a measure of liquidity that 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. Current assets typically have a life of one year or less.

INTERMEDIATE RATIO (intermediate assets divided by intermediate liabilities). Intermediate assets and liabilities are those where the finances used are converted into product over a period of from one to ten years. Examples may be breeding stock, machinery and equipment. An increase in the ratio over a period of time is a favorable sign.

WORKING RATIO (current and intermediate assets divided by current and intermediate liabilities). It is desirable for this ratio to increase over time. It is also desirable for this ratio to be higher than the fixed ratio and the net capital ratio. The farm business needs to have sufficient liquid assets and management flexibility to absorb price decreases and other factors negatively affecting current and intermediate asset value.

FIXED RATIO (long term assets divided by long term liabilities). This ratio should be in excess 1.00, and should be increasing over time. However, this ratio should not be increased at the expense of a safe working ratio.

NET CAPITAL RATIO (total assets divided by total liabilities). This 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 in value and still cover liabilities. The higher the ratio number, the better the risk. A ratio of less than 1.00 = insolvent, a ratio of 1.00 = a net worth of zero.

EQUITY/ASSET RATIO (total liabilities divided by total equity) is another measure of solvency, showing 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 2:1, or an Equity/Asset Ratio of 0.5:1. All measures of solvency use the same three measures of financial position to express relationships between assets, liabilities and net worth (or equity). Lenders prefer a debt/equity ratio of less than 1.00.

DEBT STRUCTURE RATIO (current liabilities divided by total liabilities). The lower the current debt structure ratio, the more liquid the business. A ratio of 0.10 means that only \$1.00 of every \$10.00 of total debt must be paid within the next year. A ratio of 0.50 means that one-half of the total debt is due within the next year.

GENERAL RATIOS - 1992

******* SDS DATA ONLY *******

	Average	High Farms
Cash Operating Expense/Cash Operating Income	0.78	0.77
Farm Assets / Work Unit	575.12	547.51
Farm Liabilities / Work Unit	251.06	219.53

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY - 1992

ITEMS	*** SDS DATA ONLY ***	AVERAGE	HIGH
		OF 164 FARMS	32 FARMS
3	Net Return To Operator's Labor & Management	\$ 14266	55436
4	Crop Yield Index	100.0	100.2
5	Ret. Over Listed Cost/Till. Acre(Excl. Past.)	\$ 17.46	33.52
6	Gross Return Per Tillable Acre(Excl. Pasture)	\$ 147.41	170.81
7	Index Return / \$100 Feed Fed	100.0	102.7
8	Livestock Units / 100 Acres*	31.92	32.35
9	Size of Business in Total Work Units	547.2	1000.0
10	Work Units / Worker	300.66	367.65
11	Power, Mach, Equip, Bldg Expense/Work Unit	\$ 58.27	56.40
30	Number of Animal Units	104.94	171.70
35	Expenses/Work Unit:		
36	Tractor & Crop Machinery	\$ 26.56	25.62
37	Auto & Truck: Farm Share	9.00	7.37
38	Electricity: Farm Share	5.81	5.97
39	Livestock Equipment	7.93	9.34
40	Building, Fence & Tiling	8.23	7.58
59	Total Operator's Depreciation	\$ 9744	16932

The following explanations and definitions are for your use in interpreting the "Measures of Farm Organization" and "Thermometer Chart":

Return to Operator's Labor & Management. - A measure of the relative financial return for the operator labor. This figure shows the amount income remaining in the operation to cover: Debt Payment, Family Living and Savings & Investments.

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%.

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.

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.

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 individual livestock indexes into one figure.

Livestock Units per 100 Acres - A measure of livestock density or population. Unit values are assigned to the various classes of livestock.

Size of Business - Work Units - A measure of the total work load. A Work Unit represents a basis for comparison across various farm operations. Work Unit values are assigned to each class of livestock, each crop, and other tasks utilizing farm labor.

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.

Power, Machinery, Equipment and Building Expense per Work Unit - A measure of expense control, it is the total of these items as listed on the Whole Farm Enterprise Statement, divided by the number of Work Units.

THERMOMETER CHART

Using your information, locate your standing with respect to the various measures of farm organization and management efficiency. The averages for the farms included in this summary are located between the dotted lines across the center portion of the chart.

Return To Labor & Management	Crop Yield Index	Return Over Costs /Acre	Gross Return /Till Acre	Index Return Prod. Lvstk	Prod. Lvstk Units/ 100 Ac	Work Units	Work Units Per Worker	P.M.E. B. Exp / Work Unit
\$65,000	115	\$32	\$200	115	37	1050	376	\$53
55,000	112	29	190	112	36	950	361	54
45,000	109	26	180	109	35	850	346	55
35,000	106	23	170	106	34	750	331	56
25,000	103	20	160	103	33	650	316	57
14,266	100	17	147	100	32	542	301	58
5,000	97	14	140	97	31	450	286	59
-15,000	94	11	130	94	30	350	271	60
-25,000	91	8	120	91	29	250	256	61
-35,000	88	5	110	88	28	150	241	62
-45,000	85	2	100	85	27	50	226	63

CROP & LIVESTOCK ENTERPRISE ANALYSIS

The enterprise analysis is a critical factor for profitable Farm Business Management. The following tables (in the Ivory section) were processed through Specialized Data Systems of Madison, Wisconsin. These tables consist of: a size indicator (acres or head), Total Income and Income per Unit, Variable (direct) costs, Allocated costs, and Supplementary Management Information.

Most Cash costs are easily assigned to a given enterprise and are considered as variable costs. Other costs, which may be either a variable or a fixed cost, are not easily assigned. These costs are listed as allocated costs and are charged to each enterprise using a standard formula. The allocations are based on investment and work unit levels of each enterprise. The work unit levels are shown below.

Whenever possible, more than one enterprise is listed on each page of this section of the report. Because of the variation in the cost allocation process, the Crop & Livestock enterprise tables could not be combined with the FINANX Analysis. The FINANX enterprise tables are located in the green section.

EXPLANATION OF WORK UNITS AND ANIMAL UNITS

The total "work units" for any one farm is a measure of the size of that farm business. Originally, a "unit of work" represented the average accomplishment of a farm worker in a ten hour day working on crops and productive livestock at an average efficiency. With today's facilities and mechanization the relationship to a ten hour day may not be relevant. However, the work unit itself remains a viable method of measuring accomplishment and provides a stable means of comparing size of dissimilar farm businesses with different enterprises. The work unit concept also provides a rational method for allocating input costs based on relative input requirements. The number of work units for each class of livestock and each acre of crop are presented below.

NUMBER OF WORK UNITS FOR EACH CLASS OF LIVESTOCK & EACH ACRE OF CROP

<u>ITEM</u>		<u>ITEM</u>	
Dairy Cows	7.0/cow	Corn for Grain	.55/acre
Other Dairy Cattle	1.2/head	Irrigated Corn	.65/acre
Beef Breeding Cows	1.5/head	Soybeans	.45/acre
Beef Feeders	.12/cwt	Edible Beans	.50/acre
Hogs/Complete	.12/cwt	Alfalfa Hay	.60/acre
Hogs/Finishing	.06/cwt	Irrigated Alfalfa	.80/acre
Hogs/Wean. Pigs	1.4/litter	O. Leg. & Mix Hay	.40/acre
Sheep, Farm Flock	.60/ewe	Other Grass Hay	.30/acre
Lambs, Feeders	.30/cwt	Wild Hay	.20/acre
Chickens, Lay. Flock	4.0/100	Corn Silage	.60/acre
Broilers	.20/cwt	Irrigated Corn Silage	.80/acre
Turkeys, Lay. Flock	.20/head	Oat Silage	.40/acre
Turkey Poults	.12/cwt	Legume and Grass Silage	.40/acre
Sunflowers	.40/acre	Legume and Grass Seed	.40/acre
Barley, Wheat, Oats, Rye	.30/acre		
Set Aside (Tilled)	.20/acre		
Labor off the Farm	1.0/\$40		

PRODUCTION COSTS INCLUDING FAMILY LIVING

	Cost of Production Per Unit	Fam Liv Cost Per Unit	Cost/Unit Incl Fam /
Barley (Bu)	1.36	.25	1.61
Oats (Bu)	1.42	.23	1.65
Corn (Bu)	2.33	.29	2.62
Soybeans (Bu)	6.30	.91	7.21
Alfalfa (Ton)	41.89	8.40	50.29
Corn Silage (Ton)	18.09	2.60	20.69
Hogs, Finishing (Cwt)	28.36	2.60	30.96
Feeder Pig Prod (Head)	36.34	8.07	44.41
Dairy Cows (Cwt Milk)	9.20	1.79	10.99
All Dairy (Cwt Milk)	11.57	2.19	13.76
Beef, Cow-Calf (Cow)	414.39	65.10	479.49
Beef Finishing (Cwt)	45.88	5.21	51.09
Dairy Beef (Cwt)	46.17	5.21	51.38

SUPPLEMENTARY MANAGEMENT INFORMATION FOR CROP PRODUCTION IN 1992

ITEMS	AVERAGE OF 163 FARMS	HIGH OF 32 FARMS
9993 Percent Land Tillable	66.0	75.0
9994 Fertilizer Cost Per Acre	19.62	22.99
9995 Crop Chemicals Per Acre	8.47	10.88
9996 Seed & Other Cost Per Acre	13.65	14.00
9997 Fuel & Lubricants Used Per Acre	15.04	13.00
9998 Repair and Maintenance Cost Per Acre	23.32	22.32
9999 *Total Acres Cropped	282.56	474.32

*Tillable Acres + Recropped Acres Minus Tillable Pasture, Fallow & Idle.

AVERAGE PRICES OF FEED:

Small Grain & Corn		Pasture Per Head Per Month	
Barley (Feed)	\$ 1.85/bu.	Dairy Cows, Beef Cows	\$6.00
Corn	2.10/bu.	Other Dairy & Beef	4.00
Oats	1.00/bu.	Hogs	3.00
Alfalfa Hay	85.00/ton	Sheep	.70
Mixed Legume	55.00/ton	Lambs	.35
Other Grass Hay	30.00/ton		
Corn Silage	16.00/ton	Whole Milk Fed	\$10.00/ton

"ANIMAL UNITS" indicate density of livestock on a farm. Feed requirement is the basis for assigning unit value to the various classes of livestock as follows:

Dairy Cow	1.0 unit/cow	Pigs (<6 months)	.2 unit/pig
Other Dairy Cattle	.5 unit/head	Sheep (>6 months)	.143 unit/head
Beef Breeding	.8 unit/head	Lambs (<6 months)	.071 unit/head
Other Beef Breeding	.3 unit/head	Laying Hens	.005 unit/he
Feeders	1.0 unit/head	Broilers	.003 unit/head
Hogs (>6 months)	.4 unit/hog		

ROP DATA FOR BARLEY AND OATS - 1992

SDS10

ITEMS	*** BARLEY ***		*** OATS ***	
	AVERAGE 33 FARMS	HIGH 11	AVERAGE 77 FARMS	HIGH 15
1 Total Value Produced	\$ 4483	5284	2013	2322
2 Total Production	2300	2593	1279	1296
3 Acres	43.9	35.5	22.7	16.7
	----- Per Acre -----			
4 Yield	52.4	73.0	56.3	77.6
5 Value Per Unit	\$ 1.76	1.76	1.12	1.06
6 Crop Product Return	92.23	128.85	62.91	82.16
7 Other Crop Income	9.89	20.00	25.77	56.89
8 Total Crop Return	\$ 102.12	148.85	88.68	139.05

VARIABLE COSTS

10 Fertilizer	\$ 9.57	9.30	10.22	5.33
11 Chemicals	3.55	3.97	1.28	0.36
12 Seed	6.08	6.25	7.40	8.14
13 Crop Drying	0.57	2.08		
14 Crop Insurance	0.59	0.96	0.18	
15 Other Expenses	0.52	0.48	0.70	2.69
16 Special Hired Labor				
17 Custom Work & Lease Expense	3.76	9.86	2.86	2.75
18 Irrigation Operation				
19 Assigned Interest				
20 Total Variable Costs	\$ 24.65	32.90	22.64	19.28
21 Return over Variable Costs	77.47	115.95	66.04	119.77

ALLOCATED COSTS (VARIABLE & FIXED)

31 Farm Power & Machinery Ownership	\$ 6.24	9.30	9.74	7.72
32 Farm Power & Machinery Operation	16.04	16.14	17.44	19.04
33 Building & Fence Cost	2.28	3.69	2.60	1.26
34 Irrigation Ownership Cost				
37 Actual Land Ownership or Rental	12.03	11.68	17.46	31.22
38 Utilities & General Farm Expense	3.67	4.85	3.17	4.01
39 Hired Labor	2.80	4.31	2.42	2.04
41 Non-Real Est Interest Allocated	3.53	3.58	4.63	4.79
42 Total Allocated Costs	\$ 46.59	53.55	57.46	70.08
43 Total Listed Costs	\$ 71.24	86.45	80.10	89.36
44 Return over Listed Costs	\$ 30.88	62.40	8.58	49.69

SUPPLEMENTARY MANAGEMENT INFORMATION

49 Fair Rental Value	\$ 25.00	25.00	28.89	35.00
50 Land Opportunity Ownership Cost	23.95	11.79	26.80	50.78
51 Total Cost Adj to a Min 7% Int.	84.21	89.75	91.98	110.96
52 Work Units Assigned / Acre	0.30	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	0.99	0.97
54 Total Listed Cost / Unit	\$ 1.36	1.18	1.42	1.15
54A Total Prod Cost, Incl Adj Fam Lvg	\$ 1.61	1.32	1.65	1.28
55 Total Adjusted Cost / Unit	\$ 1.61	1.23	1.63	1.43
56 Cash Variable Cost / Unit	\$ 0.97	0.85	0.89	0.63
57 Return over Listed Costs/Unit	\$ 0.59	0.85	0.15	0.64
58 Breakeven Yield / Unit	40.5	49.1	71.5	84.3
59 Total Acre In. Water Applied				
60 Cost of Irrigation*				
61 Average Price Received / Unit				
62 Quantity Sold (O.S.)				

* Does Not Include Interest Costs

CROP DATA FOR CORN (DRYLAND AND IRRIGATED) - 1992

SDS10

ITEMS		*** IRRIGATED ***		*** DRYLAND ***	
		AVERAGE 5 FARMS	AVERAGE 150 FARMS	HIGH 30	
1	Total Value Produced	\$ 21934	9971		.39
2	Total Production	10407	4709		7772
3	Total Acres	86.3	57.7		69.7
----- Per Acre -----					
4	Yield	120.6	81.6		111.5
5	Value Per Unit	\$ 2.00	1.92		1.91
6	Crop Product Return	241.18	156.60		213.03
7	Other Crop Income				
8	Total Crop Return	\$ 241.18	156.60		213.03
<u>VARIABLE COSTS</u>					
10	Fertilizer	\$ 41.88	31.99		29.77
11	Chemicals	23.34	19.83		23.70
12	Seed	19.30	20.78		22.65
13	Crop Drying	3.48	3.00		1.21
14	Crop Insurance	2.43	1.80		1.33
15	Other Expenses		0.88		0.65
16	Special Hired Labor		0.09		
17	Custom Work & Lease Expense	3.71	6.72		8.41
18	Irrigation Operation	16.77			
19	Assigned Interest				
20	Total Variable Costs	\$ 110.90	85.10		87.72
21	Return over Variable Costs	130.28	71.50		125.31
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>					
31	Farm Power & Machinery Ownership	\$ 13.97	15.08		13.39
32	Farm Power & Machinery Operation	39.55	33.73		33.61
33	Building & Fence Cost	6.03	4.64		5.24
34	Irrigation Ownership Cost	12.77			
37	Actual Land Ownership or Rental	23.81	28.96		33.15
38	Utilities & General Farm Expense	8.19	7.02		6.40
39	Hired Labor	6.27	5.34		7.25
41	Non-Real Est Interest Allocated	11.67	10.24		8.06
42	Total Allocated Costs	\$ 122.26	105.01		117.10
43	Total Listed Costs	\$ 233.16	190.11		204.82
44	Return over Listed Costs	\$ 8.02	33.51		8.21

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>					
49	Fair Rental Value	\$ 47.50	29.30		35.02
50	Land Opportunity Ownership Cost	34.53	44.78		54.95
51	Total Cost Adj to a Min 7% Int.	250.10	210.43		231.72
52	Work Units Assigned / Acre	0.65	0.55		0.55
53	Power Cost Allocation Factor	0.94	0.99		0.99
54	Total Listed Cost / Unit	\$ 1.93	2.33		1.84
54A	Total Prod Cost, Incl Adj Fam Lvg	\$ 2.16	2.62		2.00
55	Total Adjusted Cost / Unit	\$ 2.07	2.58		2.08
56	Cash Variable Cost / Unit	\$ 1.46	1.73		1.34
57	Return over Listed Costs/Unit	\$ 0.07	-0.41		0.07
58	Breakeven Yield / Unit	116.6	99.0		107.2
59	Total Acre In. Water Applied	4.20			
60	Cost of Irrigation*	29.54			
61	Average Price Received / Unit				
62	Quantity Sold (O.S.)				

* Does Not Include Interest Costs

CROP DATA FOR SPRING WHEAT AND SOYBEANS - 1992

SDS10

ITEMS	*** WHEAT ***		*** SOYBEANS ***	
	AVERAGE		AVERAGE	HIGH
	10 FARMS	36 FARMS	12	
Total Value Produced	\$ 10103	5368	7568	
2 Total Production	2881	1039	1485	
3 Acres	64.2	48.3	49.1	
	----- Per Acre -----			
4 Yield	44.9	21.5	30.2	
5 Value Per Unit	\$ 3.09	5.10	5.06	
6 Crop Product Return	138.55	109.69	153.18	
7 Other Crop Income	18.82	1.45	0.96	
8 Total Crop Return	\$ 157.37	111.14	154.14	
<u>VARIABLE COSTS</u>				
10 Fertilizer	\$ 23.15	6.48	1.34	
11 Chemicals	9.80	23.66	25.85	
12 Seed	8.85	11.59	11.43	
13 Crop Drying	1.51			
14 Crop Insurance	2.37	0.37		
15 Other Expenses	0.55	0.17	0.04	
16 Special Hired Labor		0.29		
17 Custom Work & Lease Expense	5.40	3.93	2.08	
18 Irrigation Operation				
19 Assigned Interest				
20 Total Variable Costs	\$ 51.62	46.50	40.73	
21 Return over Variable Costs	105.75	64.64	113.41	
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>				
22 Farm Power & Machinery Ownership	\$ 8.57	10.29	13.01	
23 Farm Power & Machinery Operation	14.47	26.17	25.17	
33 Building & Fence Cost	3.27	2.65	2.77	
34 Irrigation Ownership Cost				
37 Actual Land Ownership or Rental	15.33	32.17	42.35	
38 Utilities & General Farm Expense	3.12	5.45	5.46	
39 Hired Labor	2.77	5.40	7.86	
41 Non-Real Est Interest Allocated	2.88	6.73	7.66	
42 Total Allocated Costs	\$ 50.41	88.86	104.28	
43 Total Listed Costs	\$ 102.03	135.36	145.01	
44 Return over Listed Costs	\$ 55.34	-24.22	9.13	

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>				
49 Fair Rental Value	\$	30.00		
50 Land Opportunity Ownership Cost	31.72	46.60	50.96	
51 Total Cost Adj to a Min 7% Int.	121.40	152.96	154.79	
52 Work Units Assigned / Acre	0.30	0.45	0.45	
53 Power Cost Allocation Factor	1.00	0.98	0.98	
54 Total Listed Cost / Unit	\$ 2.27	6.30	4.80	
54A Total Prod Cost, Incl Adj Fam Lvg	\$ 2.56	7.21	5.29	
55 Total Adjusted Cost / Unit	\$ 2.71	7.11	5.12	
56 Cash Variable Cost / Unit	\$ 1.67	4.20	2.88	
57 Return over Listed Costs/Unit	\$ 1.23	-1.13	0.30	
58 Breakeven Yield / Unit	33.0	26.5	28.7	
59 Total Acre In. Water Applied				
6 Cost of Irrigation*				
61 Average Price Received / Unit				
62 Quantity Sold (O.S.)				

* Does Not Include Interest Costs

CROP DATA FOR ALFALFA (IRRIGATED AND DRYLAND) - 1992

SDS10

ITEMS	*** IRRIGATED ***		*** DRYLAND ***	
	AVERAGE		AVERAGE	HIGH
	4 FARMS		153 FARMS	30
1 Total Value Produced	\$	23479	11997	23479
2 Total Production		268	166	235
3 Acres		51.6	53.8	54.3
	----- Per Acre -----			
4 Yield		5.2	3.1	4.3
5 Value Per Unit	\$	87.61	72.07	86.19
6 Crop Product Return		455.02	222.38	372.00
7 Other Crop Income			0.61	
8 Total Crop Return	\$	455.02	222.99	373.00
<u>VARIABLE COSTS</u>				
10 Fertilizer	\$	18.57	17.88	28.64
11 Chemicals			0.26	
12 Seed		21.05	1.99	0.44
13 Crop Drying			0.02	
14 Crop Insurance			0.07	0.13
15 Other Expenses			2.53	2.06
16 Special Hired Labor			0.07	
17 Custom Work & Lease Expense			1.75	0.63
18 Irrigation Operation		21.69		
19 Assigned Interest				
20 Total Variable Costs	\$	61.30	24.57	31.90
21 Return over Variable Costs		393.72	198.42	341.10
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>				
31 Farm Power & Machinery Ownership	\$	15.50	17.96	16.7
32 Farm Power & Machinery Operation		48.68	36.41	47.37
33 Building & Fence Cost		10.58	4.83	4.40
34 Irrigation Ownership Cost		16.96		
37 Actual Land Ownership or Rental		26.83	23.06	26.02
38 Utilities & General Farm Expense		7.97	6.86	7.66
39 Hired Labor		12.91	5.58	8.55
41 Non-Real Est Interest Allocated		13.02	10.59	10.92
42 Total Allocated Costs	\$	152.45	105.29	121.09
43 Total Listed Costs	\$	213.75	129.86	152.99
44 Return over Listed Costs	\$	241.27	93.13	220.01

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>				
49 Fair Rental Value	\$	40.00	27.66	28.83
50 Land Opportunity Ownership Cost		34.40	32.21	44.76
51 Total Cost Adj to a Min 7% Int.		230.89	142.90	175.38
52 Work Units Assigned / Acre		0.80	0.60	0.60
53 Power Cost Allocation Factor		1.00	0.99	0.99
54 Total Listed Cost / Unit	\$	41.11	41.89	35.58
54A Total Prod Cost, Incl Adj Fam Lvg	\$	47.79	50.29	40.18
55 Total Adjusted Cost / Unit	\$	44.46	46.31	40.52
56 Cash Variable Cost / Unit	\$	27.67	27.10	24.74
57 Return over Listed Costs/Unit	\$	46.40	30.04	51.17
58 Breakeven Yield / Unit		2.4	1.8	1.8
59 Total Acre In. Water Applied		7.00		
60 Cost of Irrigation*	\$	38.65		
61 Average Price Received / Unit		74.22		
62 Quantity Sold (O.S.)		50		

* Does Not Include Interest Costs

CROP DATA FOR LEGUME GRASS MIX HAY AND ALFALFA ESTABLISHMENT - 1992

SDS10

ITEMS	*** LEGUME-GRASS ***		*** ALFALFA EST. ***	
	AVERAGE 113 FARMS	HIGH 22	AVERAGE 41 FARMS	HIGH 13
1 Total Value Produced	\$ 7207	11475	703	1223
2 Total Production	162	210	12	23
3 Acres	78.7	71.5	21.5	14.2
	----- Per Acre -----			
4 Yield	2.1	2.9	0.6	1.6
5 Value Per Unit	\$ 44.10	53.97	47.83	47.17
6 Crop Product Return	90.79	158.50	26.70	76.41
7 Other Crop Income	0.79	1.99	6.00	9.72
8 Total Crop Return	\$ 91.58	160.49	32.70	86.13
<u>VARIABLE COSTS</u>				
10 Fertilizer	\$ 8.02	9.40	27.67	15.49
11 Chemicals	0.10	0.08	1.95	2.18
12 Seed	1.66	0.95	32.56	29.58
13 Crop Drying				
14 Crop Insurance				
15 Other Expenses	1.70	2.11	0.47	0.49
16 Special Hired Labor				
17 Custom Work & Lease Expense	0.37	0.15	1.12	1.27
18 Irrigation Operation				
19 Assigned Interest				
20 Total Variable Costs	\$ 11.86	12.70	63.77	49.01
21 Return over Variable Costs	79.72	147.79	-31.07	37.12
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>				
32 Farm Power & Machinery Ownership	\$ 10.88	14.69	6.74	8.38
32 Farm Power & Machinery Operation	23.13	21.27	12.42	11.48
33 Building & Fence Cost	3.90	3.85	2.14	2.46
34 Irrigation Ownership Cost				
37 Actual Land Ownership or Rental	11.87	14.87	18.69	25.42
38 Utilities & General Farm Expense	5.36	4.52	2.56	2.46
39 Hired Labor	2.40	3.02	1.81	1.69
41 Non-Real Est Interest Allocated	4.97	4.87	4.14	5.28
42 Total Allocated Costs	\$ 62.51	67.09	48.50	57.17
43 Total Listed Costs	\$ 74.37	79.79	112.27	106.18
44 Return over Listed Costs	\$ 17.21	80.70	-79.57	-20.05

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>				
49 Fair Rental Value	\$ 25.13	25.09	25.44	24.66
50 Land Opportunity Ownership Cost	24.07	27.10	23.18	27.34
51 Total Cost Adj to a Min 7% Int.	90.03	97.76	118.19	109.93
52 Work Units Assigned / Acre	0.40	0.40	0.20	0.20
53 Power Cost Allocation Factor	0.99	1.00	0.97	1.00
54 Total Listed Cost / Unit	\$ 35.41	27.51	187.12	66.36
54A Total Prod Cost, Incl Adj Fam Lvg	\$ 43.68	32.06	201.59	70.48
55 Total Adjusted Cost / Unit	\$ 43.73	33.29	211.75	67.87
56 Cash Variable Cost / Unit	\$ 22.72	15.99	141.17	43.70
57 Return over Listed Costs/Unit	\$ 8.20	27.83	-132.62	-12.33
58 Breakeven Yield / Unit	1.7	1.5	2.3	2.3
59 Total Acre In. Water Applied				
(Cost of Irrigation*				
61 Average Price Received / Unit				
62 Quantity Sold (O.S.)				

* Does Not Include Interest Costs

CROP DATA FOR OAT SILAGE AND CORN SILAGE - 1992

SDS10

ITEMS	*** OAT SILAGE ***		*** CORN SILAGE ***	
	AVERAGE		AVERAGE	
	16 FARMS		172 FARMS	
				HIGH
1 Total Value Produced	\$	2067	7178	6.5
2 Total Production		94	410	342
3 Acres		23.1	41.1	20.8
		----- Per Acre -----		
4 Yield		4.1	10.0	16.4
5 Value Per Unit	\$	21.99	16.52	16.79
6 Crop Product Return		89.48	164.77	276.11
7 Other Crop Income				
8 Total Crop Return	\$	89.48	164.77	276.11
<u>VARIABLE COSTS</u>				
10 Fertilizer	\$	20.35	28.76	25.19
11 Chemicals		0.30	18.61	18.70
12 Seed		9.13	18.22	17.88
13 Crop Drying			0.15	0.77
14 Crop Insurance		0.56	1.36	1.68
15 Other Expenses		0.04	0.97	2.26
16 Special Hired Labor			0.07	
17 Custom Work & Lease Expense			3.84	5.00
18 Irrigation Operation				
19 Assigned Interest				
20 Total Variable Costs	\$	30.39	72.00	71.49
21 Return over Variable Costs		59.09	92.77	204.62
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>				
31 Farm Power & Machinery Ownership	\$	12.68	19.27	17.00
32 Farm Power & Machinery Operation		32.60	38.25	42.09
33 Building & Fence Cost		3.98	4.89	4.86
34 Irrigation Ownership Cost				
37 Actual Land Ownership or Rental		11.34	21.84	31.30
38 Utilities & General Farm Expense		5.24	7.42	7.79
39 Hired Labor		5.45	5.69	6.68
41 Non-Real Est Interest Allocated		5.71	11.51	13.75
42 Total Allocated Costs	\$	77.00	108.87	125.01
43 Total Listed Costs	\$	107.39	180.87	196.50
44 Return over Listed Costs	\$	-17.91	-16.10	79.61

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>				
49 Fair Rental Value	\$		26.74	31.91
50 Land Opportunity Ownership Cost		18.68	32.10	51.89
51 Total Cost Adj to a Min 7% Int.		117.84	195.43	220.48
52 Work Units Assigned / Acre		0.40	0.60	0.60
53 Power Cost Allocation Factor		1.00	1.01	0.99
54 Total Listed Cost / Unit	\$	26.19	18.09	11.98
54A Total Prod Cost, Incl Adj Fam Lvg	\$	30.42	20.69	13.19
55 Total Adjusted Cost / Unit	\$	28.96	15.59	13.41
56 Cash Variable Cost / Unit	\$	19.36	13.48	8.69
57 Return over Listed Costs/Unit	\$	-4.37	-1.61	4.85
58 Breakeven Yield / Unit		4.9	10.9	11.7
59 Total Acre In. Water Applied				
60 Cost of Irrigation*	\$			
61 Average Price Received / Unit				
62 Quantity Sold (O.S.)				

* Does Not Include Interest Costs

CROP DATA FOR MEDIUM RED CLOVER HAY AND OTHER GRASS HAY - 1992

SDS10

ITEMS	*** RED-CLOVER ***		*** OTHER ***	
	AVERAGE		AVERAGE	
	11 FARMS		88 FARMS	
				HIGH
				17
Total Value Produced	\$	3260	2187	2261
2 Total Production		70	50	46
3 Acres		33.3	32.1	17.4
		-----	Per Acre	-----
4 Yield		2.1	1.6	2.6
5 Value Per Unit	\$	45.66	43.68	49.15
6 Crop Product Return		95.98	68.04	129.94
7 Other Crop Income		1.92	0.09	
8 Total Crop Return	\$	97.90	68.13	129.94
<u>VARIABLE COSTS</u>				
10 Fertilizer	\$	6.07	4.61	5.52
11 Chemicals			0.28	
12 Seed		2.19	0.53	0.57
13 Crop Drying				
14 Crop Insurance				
15 Other Expenses		1.53	1.09	2.07
16 Special Hired Labor		0.18	0.03	0.17
17 Custom Work & Lease Expense			0.09	
18 Irrigation Operation				
19 Assigned Interest				
20 Total Variable Costs	\$	9.97	6.64	8.33
21 Return over Variable Costs		87.93	61.49	121.61
<u>ALLOCATED COSTS (VARIABLE & FIXED)</u>				
22 Farm Power & Machinery Ownership	\$	13.42	9.84	8.79
23 Farm Power & Machinery Operation		27.15	19.28	24.25
33 Building & Fence Cost		4.02	2.34	2.64
34 Irrigation Ownership Cost				
37 Actual Land Ownership or Rental		15.68	10.57	23.65
38 Utilities & General Farm Expense		4.77	3.93	4.77
39 Hired Labor		7.81	3.58	2.93
41 Non-Real Est Interest Allocated		5.02	4.58	7.07
42 Total Allocated Costs	\$	77.87	54.12	74.10
43 Total Listed Costs	\$	87.84	60.76	82.43
44 Return over Listed Costs	\$	10.06	7.37	47.51

<u>SUPPLEMENTARY MANAGEMENT INFORMATION</u>				
49 Fair Rental Value	\$		21.35	22.77
50 Land Opportunity Ownership Cost		20.82	21.28	34.01
51 Total Cost Adj to a Min 7% Int.		97.06	73.68	93.33
52 Work Units Assigned / Acre		0.40	0.30	0.30
53 Power Cost Allocation Factor		1.00	0.97	1.00
54 Total Listed Cost / Unit	\$	41.83	37.98	31.70
54A Total Prod Cost, Incl Adj Fam Lvg	\$	50.10	46.12	35.50
55 Total Adjusted Cost / Unit	\$	46.17	47.30	35.30
56 Cash Variable Cost / Unit	\$	26.06	23.76	18.21
57 Return over Listed Costs/Unit	\$	4.79	4.61	18.27
58 Breakeven Yield / Unit		1.9	1.4	1.7
59 Total Acre In. Water Applied				
Cost of Irrigation*				
61 Average Price Received / Unit				
62 Quantity Sold (O.S.)				

* Does Not Include Interest Costs

ITEMS

*** AVERAGE *** OF 6 FARMS

1	Production		87608	186
			<u>PER CWT</u>	<u>/HD EQU.</u>
2	Net Increase in Value: Hogs*		\$ 36.48	67.85
3	Other Miscellaneous Income			
4	Total Value Produced		\$ 36.48	67.85
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/CWT</u>		
6	Corn	317.8	\$ 12.10	22.51
7	Other Grain	2.4	0.15	0.27
8	Complete Ration			
9	Prot., Salt, Min.	63.7	11.34	21.10
10	Total Grain Mix	383.9	23.59	43.88
11	Forages			
12	Pasture			
13	Total Feed Cost		\$ 23.59	43.88
14	Retrun Over Feed Costs		12.89	23.97
	<u>OTHER DIRECT COSTS</u>			
16	Veterinary		0.07	0.14
17	Miscellaneous		0.50	0.94
18	Custom Work & Lease Expense		1.11	2.07
19	Special Hired Labor			
20	Assigned Interest			
21	Total Other Direct Costs		\$ 1.68	3.15
22	Total Direct Costs Incl Feed		\$ 25.27	47.03
23	Return over all Direct Costs		11.21	20.82
	<u>ALLOCATED COSTS</u>			
26	Act Int Pd Less Int Assigned (L20)		\$ 0.32	0.59
27	General Hired Labor		0.06	0.11
28	Utilities & Miscellaneous		1.01	1.88
29	Power & Machinery PCAF 1.00		0.38	0.71
30	Livestock Equipment ECAF 1.00		0.58	1.07
31	Buidlings & Fences BCAF 1.00		0.74	1.37
32	Total Allocated Costs		\$ 3.09	5.73
33	Total Actual Listed Costs		\$ 28.36	52.76
34	Return Over Actual Listed Costs		8.12	15.09

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

35	Total Costs Adj to 7% Min Int.	\$ 29.90	55.62
36	Return/Listed Costs (7% Opport Int)	6.58	12.23
39	Return/\$100 Feed Fed	\$ 154.65	
40	Ave Wt./Mkt. Hog Sold	238	
41	Price Rec'd/Cwt. Mkt Hogs	\$ 43.59	
42	Ave. Weight/Pig Purch or Transf	52	
43	Ave. Price/Pig Purch or Transf	\$ 37.13	
44	No. Pigs Purchased	159	
45	No. Pigs Transferred Out/In	315	
46	Pounds of Pork Purchased	7904	
47	Ave Number of Pigs On Hand	159.7	
48	Percent Death Loss	1.2	
49	Effective Daily Gain	1.50	
50	Price/Cwt. Grain Mix Fed	\$ 6.14	
51	Price/Cwt. Prot., Salt, Min.	\$ 17.81	
52	Equiv No. Pigs Produced	471	
59	Tot Cost Incl Fam Liv / Cwt	30.96	

HOGS, FEEDER PIG PRODUCTION - 1992

SDS11A

ITEMS

*** AVERAGE *** OF 6 FARMS

1	Production		595	79
			<u>PER HEAD</u>	<u>/LITTER</u>
2	Net Increase in Value: Hogs*		\$ 35.47	267.16
3	Other Miscellaneous Income			
4	Total Value Produced		\$ 35.47	267.16
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/LITTER</u>		
6	Corn	783.18	\$ 3.91	29.46
7	Other Grain	455.10	2.48	18.65
8	Complete Ration	285.23	5.63	42.43
9	Prot., Salt, Min.	590.46	9.65	72.70
10	Total Grain Mix	2113.97	21.67	163.24
11	Forages	9.83	0.24	1.77
12	Pasture			
13	Total Feed Cost		\$ 21.91	165.01
14	Return Over Feed Costs		13.56	102.15
	<u>OTHER DIRECT COSTS</u>			
16	Veterinary		1.69	12.76
17	Breeding			
18	Miscellaneous		1.47	11.06
19	Custom Work & Lease		0.46	3.43
20	Special Hired Labor			
21	Assigned Interest			
22	Total Other Direct Costs		\$ 3.62	27.25
23	Total Direct Costs Incl Feed		\$ 25.53	192.26
24	Return Over all Direct Costs		9.94	74.90
	<u>ALLOCATED COSTS</u>			
27	Act Int Pd Less Int Assigned (L21)		\$ 2.26	16.99
28	General Hired Labor		0.21	1.56
29	Utilities & Miscellaneous		3.62	27.27
30	Power & Machinery PCAF 1.00		1.05	7.87
31	Livestock Equipment ECAF 1.00		1.43	10.75
32	Buildings & Fences BCAF 1.00		2.24	16.84
33	Total Allocated Costs		10.81	81.28
34	Total Actual Listed Costs		36.34	273.54
35	Return Over Actual Listed Costs		-0.87	-6.38
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
36	Total Costs Adj to 7% Min Int.		\$ 39.32	296.14
38	Return/Listed (7% Opport Int)		-3.85	-28.98
40	Return/\$100 Feed Fed		\$ 61.92	
41	Ave Wt./Pig Sold or Transferred		51	
42	Price Red'd/Pig Sold		\$ 36.56	
43	Litters/Sow/Year		1.9	
44	No. Pigs Born/Litter		9.7	
45	No. Pigs Weaned/Litter		7.7	
46	No. Pigs Produced/Sow/Year		14.5	
47	Litters/Crate/Year		6.6	
48	Pigs Weaned/Crate/Year		50.6	
49	Fdr Pig Deaths: As % of Total Loss		98.8	
50	Breeding Deaths: As % of Total Loss		1.2	
51	Price/CWT. Grain Mix Fed		7.72	
52	Price/CWT. Prot., Salt, Min.		12.31	
59	Tot Cost Incl Fam Liv / Pig		44.41	

ITEMS

*** AVERAGE *** OF 126 FARMS

1	Average Number of Cows		54.8	
			<u>PER COW</u>	<u>PER CW</u>
2	Pounds of Milk		16947	
3	Pounds of Butterfat		611	
4	Percent of Butterfat in Milk		3.60	
5	Value of Produce			
6	Dairy Products Sold		\$ 2185.93	
7	Dairy Products Used in Home		6.31	
8	Milk Fed to Livestock		11.77	
9	Net Increase in Value:		-34.22	
10	Other Miscellaneous Income		2.76	
11	Total Value Produced		\$ 2172.55	12.82
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/COW</u>		
13	Corn	4312	\$ 170.22	1.00
14	Small Grain	332	13.85	0.08
15	Complete Ration	1099	86.42	0.51
16	Prot., Salt, Min.	1912	270.16	1.59
17	Total grain Mix	7655	540.65	3.18
18	Legume Hay	3586	132.88	0.78
19	Other Dry Hay & Roughage	997	26.30	0.16
20	Haylage	5085	100.07	0.59
21	Silage	8985	78.70	0.46
22	Pasture		8.18	0.05
23	Total Feed Costs		\$ 886.78	5.22
24	Return Over Feed Cost		\$ 1285.77	7.60
	<u>OTHER DIRECT COSTS</u>			
26	Veterinary		\$ 49.76	0.29
27	Breeding		22.99	0.1
28	Miscellaneous		109.05	0.64
29	Custom Work & Lease Expense		60.18	0.36
30	Special Hired Labor		16.37	0.10
31	Assigned Interest		4.31	0.03
32	Total Other Director Costs		262.66	1.56
33	Total Direct Costs Incl Feed		\$ 1149.44	6.78
34	Return Over All Direct Costs		\$ 1023.11	6.04
	<u>ALLOCATED COSTS</u>			
37	Act Int Pd Less Int Assigned (L31)		73.61	0.43
38	General Hired Labor		71.42	0.42
39	Utilities & Miscellaneous		89.87	0.53
40	Power & Machinery PCAF 0.99		60.29	0.36
41	Livestock Equipment ECAF 1.00		63.07	0.37
42	Buildings & Fences BCAF 1.00		53.31	0.31
43	Total Allocated Costs		\$ 411.57	2.42
44	Total Actual Listed Costs		\$ 1561.01	9.20
45	Return Over Actual Listed Costs		\$ 611.54	3.62
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
46	Total Costs Adj To 7% Min Int.		\$ 1602.55	9.46
47	Return/Listed Costs (7% Opport Int)		570.00	3.46
50	Return/\$100 Feed Fed		\$ 244.99	
51	Pounds of Milk/Pound Grain Mix		2.21	
52	Average Price/Cwt. Sold		\$ 13.06	
53	Dairy Cow Turnover Percentage		41.3	
54	Approx Dry Matter Consumed/Cow/Day		43	
59	Tot Cost Incl Fam Liv / Cwt		10.99	

ITEMS

*** HIGH *** OF 25 FARMS

1	Average Number of Cows	70.2		
		<u>PER COW</u>	<u>PER CWT</u>	
2	Pounds of Milk	19631		
3	Pounds of Butterfat	719		
4	Percent of Butterfat in Milk	3.66		
5	Value of Produce			
6	Dairy Products Sold	\$ 2554.67		
7	Dairy Products Used in Home	6.45		
8	Milk Fed to Livestock	11.91		
9	Net Increase in Value: (Ind. Calf Value)	31.00		
10	Other Miscellaneous Income	2.36		
11	Total Value Produced	\$ 2606.39	13.28	
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/COW</u>		
13	Corn	4648	\$ 178.60	0.91
14	Small Grain	280	12.83	0.07
15	Complete Ration	903	68.36	0.35
16	Prot., Salt, Min.	2317	320.63	1.63
17	Total grain Mix	8148	580.42	2.96
18	Legume Hay	2549	98.56	0.50
19	Other Dry Hay & Roughage	991	27.99	0.14
20	Haylage	6148	129.97	0.66
21	Silage	7295	59.20	0.30
22	Pasture		4.30	0.02
23	Total Feed Costs	\$ 900.44	4.58	
24	Return Over Feed Cost	\$ 1705.95	8.70	
	<u>OTHER DIRECT COSTS</u>			
26	Veterinary	\$ 53.05	0.27	
27	Breeding	28.40	0.14	
28	Miscellaneous	119.23	0.61	
29	Custom Work & Lease Expense	66.03	0.34	
30	Special Hired Labor	21.50	0.11	
31	Assigned Interest	1.14	0.01	
32	Total Other Director Costs	289.35	1.48	
33	Total Direct Costs Incl Feed	\$ 1189.79	6.02	
34	Return Over All Direct Costs	\$ 1416.60	7.22	
	<u>ALLOCATED COSTS</u>			
37	Act Int Pd Less Int Assigned (L31)	71.87	0.37	
38	General Hired Labor	111.10	0.57	
39	Utilities & Miscellaneous	91.24	0.46	
40	Power & Machinery PCAF 0.99	59.79	0.30	
41	Livestock Equipment ECAF 1.00	73.65	0.38	
42	Buildings & Fences BCAF 1.00	57.23	0.29	
43	Total Allocated Costs	\$ 464.88	2.37	
44	Total Actual Listed Costs	\$ 1654.67	8.43	
45	Return Over Actual Listed Costs	\$ 951.72	4.85	

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

46	Total Costs Adj To 7% Min Int.	\$ 1709.76	8.71	
47	Return/Listed Costs (7% Opport Int)	896.63	4.57	
50	Return/\$100 Feed Fed	\$ 289.45		
51	Pounds of Milk/Pound Grain Mix	2.41		
?	Average Price/Cwt. Sold	\$ 13.22		
53	Dairy Cow Turnover Percentage	40.7		
54	Approx Dry Matter Consumed/Cow/Day	42		
59	Tot Cost Incl Fam Liv / Cwt	9.61		

OTHER DAIRY REPLACEMENTS - 1992

SDS13

OTHER DATA REFERENCES		1992		AVERAGE		HIGH	
ITEMS				OF 126		25	
				FARMS		FARM	
1	Average Number of Head			70.5		57.7	
2	Net Increase in Value:			PER HEAD		PER HEAD	
3	Other Miscellaneous Income			\$ 293.67		508.41	
4	Total Value Produced			\$ 293.94		508.41	
		AVERAGE				HIGH	
FEED FED: QUANTITY & COST		LBS/HEAD				LBS/HEAD	
6	Corn	560		\$ 22.85	534	23.83	
7	Small Grain	147		5.49	98	3.47	
8	Complete Ration	320		27.13	171	24.28	
9	Prot., Salt, Min.	227		29.91	354	33.00	
10	Total Grain Mix	1254		85.38	1157	84.58	
11	Legume Hay	1357		36.98	985	30.21	
12	Other Dry Hay & Roughage	1288		30.23	1337	29.97	
13	Haylage	508		8.14	726	11.68	
14	Silage	4337		36.87	4967	41.77	
15	Milk	109		8.70	57	8.63	
16	Pasture			8.41		9.74	
17	Total Feed Costs			\$ 214.71			216.58
18	Return Over Feed Cost			\$ 79.23			291.83
OTHER DIRECT COSTS							
20	Veterinary			\$ 8.57			10.66
21	Breeding			4.41			6.55
22	Miscellaneous			8.89			15.77
23	Custom Work & Lease Expense			4.24			3.43
24	Special Hired Labor			0.45			
25	Assigned Interest			0.33			
26	Total Other Direct Costs			\$ 26.89			36.41
27	Total Direct Costs Incl Feed			\$ 241.60			252.99
28	Return Over All Direct Costs			\$ 52.34			255.42
ALLOCATED COSTS							
30	Actual Interest Paid Less						
31	Interest Assigned (L25)			\$ 11.62			17.99
32	General Hired Labor			11.82			7.87
33	Utilities & Miscellaneous			15.06			14.77
34	Power & Machinery	PCAF	0.99	10.04			9.99
35	Livestock Equipment	ECAF	1.00	10.02			11.77
36	Buildings & Fences	BCAF	1.00	8.68			12.49
37	Total Allocated Costs			\$ 67.24			74.88
38	Total Actual Listed Costs			\$ 308.84			327.87
39	Return Over Actual Listed Costs			-14.90			180.54
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****							
40	Total Costs Adj to 7% Min Int.			308.79			334.35
41	Return/Listed Costs (7% Opport Int)			-14.85			174.06
44	Return/\$100 Feed Fed			\$ 136.90			234.76
45	Percent Calf Death Loss						
59	Tot Cost Incl Fam Liv / Head			360.92			367.42

	*** IRRIGATED ***	*** DRYLAND ***	
	AVERAGE	AVERAGE	HIGH
	7 FARMS	130 FARMS	24
Acres	90.91	54.16	45.45
Yield per Acre	56.71	70.16	92.07
Operators Share of Yield %	100.00	100.00	100.00
Value per Unit	1.99	1.93	1.94
Crop Product Return per Acre	112.80	135.46	179.05
Other Crop Income per Acre			
Gross Return per Acre	112.80	135.46	179.05
Direct Costs per Acre			
Seed	16.54	17.68	14.37
Fertilizer	37.22	27.76	24.46
Chemicals	18.11	16.38	14.90
Crop Insurance	0.49	1.78	1.02
Custom Work Hired	10.17	3.83	1.47
Fuel and Oil	11.24	11.74	6.39
Repairs	18.71	24.84	12.92
Crop Drying	0.68	2.38	3.44
Irrigation Energy	5.76	0.00	0.00
Special Hired Labor	1.09	0.01	0.00
Crop Marketing	0.08	0.12	0.00
Utilities	0.56	0.08	0.00
Lease Payments	15.38	0.07	0.00
Miscellaneous Crop Expense	3.66	0.61	0.25
Operating Interest	2.98	1.74	0.00
Total Direct Costs per Acre	142.69	109.02	79.23
Return to Overhead per Acre	-29.89	26.44	99.82
Overhead Costs per Acre			
Utilities	2.12	1.58	0.83
Hired Labor	7.33	6.83	7.36
Farm Insurance	1.30	1.47	2.62
Machinery Lease Payments	9.56	1.12	0.02
Real Estate Taxes	1.91	5.33	4.95
Miscellaneous Farm Expense	4.91	2.54	2.55
Interest	24.58	30.42	30.72
Depreciation	20.08	15.26	16.47
Total Overhead Costs per Acre	71.79	64.55	65.52
Total Listed Costs per Acre	214.48	173.56	144.75
Net Return per Acre	-101.68	-38.11	34.29
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-81.60	-22.85	50.77
Total Direct Costs per Unit	2.52	1.55	0.86
Total Listed Costs per Unit	3.78	2.47	1.57
Net Return per Unit	-1.79	-0.54	-0.37
Break Even Yield per Acre	107.08	83.98	70.12
Return to Overhead (incl. setaside)	-7.01	28.51	99.82
Net Return per Acre (incl. setaside)	-52.24	-20.41	-7.52

BARLEY & OATS (OWNED) - 1992

FNX11

	*** BARLEY ***		*** OATS ***	
	AVERAGE	HIGH	AVERAGE	HIGH
	12 FARMS	6	53 FARMS	10
Acres	28.19	22.83	25.32	34.25
Yield per Acre	65.50	76.10	63.33	86.50
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Unit	1.78	1.77	1.18	1.37
Crop Product Return per Acre	116.61	134.70	74.51	118.90
Other Crop Income per Acre	37.20	56.12	32.59	48.77
Gross Return per Acre	153.81	190.83	107.09	167.67
Direct Costs per Acre				
Seed	10.64	9.57	7.44	7.76
Fertilizer	12.30	11.84	5.14	4.59
Chemicals	0.06	0.15	0.42	0.46
Crop Insurance			0.65	0.07
Custom Work Hired	1.63	2.19	4.45	4.61
Fuel and Oil	13.18	12.68	8.06	6.35
Repairs	28.37	18.64	13.59	10.76
Irrigation Energy				
Special Hired Labor			0.04	
Crop Marketing			0.04	
Utilities				
Lease Payments				
Miscellaneous Crop Expense	0.56	0.76	1.20	1.00
Operating Interest	0.26	0.32	0.99	3.36
Total Direct Costs per Acre	67.00	56.14	42.02	38.95
Return to Overhead per Acre	86.81	134.69	65.07	128.72
Overhead Costs per Acre				
Utilities	1.58	0.97	0.84	0.90
Hired Labor	5.11	9.10	4.70	7.28
Farm Insurance	0.85	0.49	0.82	1.46
Machinery Lease Payments	0.03	0.07	0.32	0.21
Real Estate Taxes	3.49	4.66	3.26	3.90
Miscellaneous Farm Expense	1.69	0.55	1.17	2.12
Interest	30.54	26.06	18.09	17.39
Depreciation	10.70	21.76	10.24	18.52
Total Overhead Costs per Acre	53.99	63.66	39.44	51.78
Total Listed Costs per Acre	120.99	119.81	81.46	90.73
Net Return per Acre	32.93	71.02	25.63	76.94
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	43.52	92.78	35.88	95.47
Total Direct Costs per Unit	1.02	0.74	0.66	0.45
Total Listed Costs per Unit	1.85	1.57	1.29	1.05
Net Return per Unit	0.50	0.93	0.40	0.89
Break Even Yield per Acre	47.06	35.98	41.54	30.52

TABLE 13
 **** 1992 FARM FINANCIAL INFORMATION ****
 ***** Annual Summary of FINANX Data *****
 ***** Northeast and East Central Minnesota *****
 (Farms Sorted According To Total Cash Farm Income)

	Average For All Farms	0 - 19,999	20,000 - 39,999	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999
Number of Farms	199	13	18	68	84	16
Detailed Farm Profit or Loss						
Gross Cash Farm Income	110,950	9,112	30,126	73,326	143,178	275,331
Total Cash Operating Expense	85,103	14,682	28,250	56,830	105,311	220,346
Total Inventory Change	-254	3,047	1,779	-31	-221	-6,343
Total Depreciation and Cap. Adj.	-6,393	1,344	-4,751	-5,358	-7,043	-15,509
Profit or Loss	19,201	-1,179	-1,096	11,107	30,602	33,133
Profitability and Liquidity Analysis						
Labor and Management Earnings	13,251	-3,657	-5,387	7,531	23,627	17,792
Rate of Return on Investment	9	-2	-3	7	12	7
Rate of Return on Net Worth	11	-10	-9	6	20	5
Farm Interest Paid	10,907	2,415	2,992	8,258	12,923	27,387
Average Farm Investment	239,311	85,281	132,987	177,190	281,273	527,795
Average Farm Net Worth	92,328	37,226	71,155	53,622	108,156	242,324
Value of Farm Production	110,794	14,718	27,559	72,905	143,325	272,732
Cash Expense as a % of Income	77	161	94	78	74	80
Interest Expense as a % of Income	10	27	10	11	9	10
Comparative Financial Statement						
Sole Proprietors	181	12	18	65	77	9
Total Beginning Farm Assets	223,182	74,334	130,744	172,360	271,183	562,893
Total Ending Farm Assets	235,218	93,913	135,230	180,855	287,159	571,828
Total Beginning Farm Liabilities	144,424	45,425	60,248	123,207	175,634	330,988
Total Ending Farm Liabilities	148,038	58,694	63,414	129,265	176,120	331,741
Beginning Net Worth	74,302	23,768	67,361	44,688	91,195	224,903
Ending Net Worth	82,773	31,319	69,059	47,433	106,319	232,599
Net Worth Change	8,472	7,551	1,698	2,745	15,123	7,696
Beginning Cur + Int Liab / Assets %	58	33	39	66	57	56
Ending Cur + Int Liab / Assets %	57	30	44	67	54	57
Beginning Long Term Liab / Assets %	73	83	52	77	75	62
Ending Long Term Lib / Assets %	70	92	49	77	71	59
Total Beg Farm Liab / Assets %	65	61	46	71	65	59
Total End Farm Liab / Assets %	63	62	47	71	61	58
Household and Personal Expense						
Number of Farms Included	68	5	6	20	34	3
Total Cash Living Expense	22,255	24,317	15,209	19,338	24,557	26,277
Crop Production and Marketing Summary						
Total Acres Owned	219	126	165	183	234	426
Total Crop Acres Farmed	237	90	155	167	254	660
Crop Acres Owned	135	44	78	104	156	292
Crop Acres Cash Rented	101	43	77	61	97	361
Crop Acres Share Rented	1	3	0	1	1	6
Average Prices Received (cash sales)						
Corn per Bushel	2.16	1.76	2.23	2.12	2.33	2.11
Soybeans per Bushel	5.15	4.73	4.80	5.22	5.22	5.11

NOTE: Missing columns were removed due to an insufficient number of farms.

*** FINANX ***
CROP & LIVESTOCK ENTERPRISE ANALYSIS

The following tables (in the green section) were processed using the FINANX Analysis from the University of Minnesota, Center for Farm Financial Management. These tables consist of: a size indicator (acres or head), Total and per Unit Income, Direct Costs, Allocated Overheads, and Other Information.

In this Analysis system, costs which are considered to be operating (whether easily assigned or are allocated) are listed as Direct Costs. Costs which are considered to be general in nature (whether fixed or variable) are allocated by percentage and are listed as Allocated Overheads.

The process of cost allocation with this system is based on a determination by the instructor and the farmer, as to the percentage of costs which are appropriate for each enterprise. Direct costs (including: Repairs, Fuel, Operating Interest) and the overheads are allocated using this procedure.

Whenever possible, more than one enterprise is listed on each page of this section in the report. Because of the variation in the cost allocation process, the Crop & Livestock enterprise tables could not be combined with the SDS Analysis. The SDS enterprise tables are located in the Ivory section.

SELECTED RETURNS FOR VARIOUS ENTERPRISES

<u>Enterprise</u>	<u>Unit</u>	<u>Total Return Per Unit</u>	<u>Net Return Per Unit</u>	<u>Net Cash For Prin Pymt, Inc Tax, & Fam Liv Per Unit</u>
Barley	Acre	153.81	32.83	43.52
Oats	Acre	107.09	25.63	35.88
Corn	Acre	135.46	-38.11	-22.85
Alfalfa Hay	Acre	186.87	83.44	95.80
Corn Silage	Acre	178.26	14.40	31.09
Soybeans	Acre	91.73	-61.26	-46.74
Far-Fin Hogs	Litter	593.09	65.03	77.31
Finish Fdr Pigs	Cwt	36.54	11.25	11.85
Feeder Pigs	Litter	273.34	-49.96	-28.70
Dairy Cows	Cow	2,147.47	573.59	600.63
Dairy Heifers	Head	431.65	-66.29	-37.08
All Dairy Females	Cow	2,435.95	535.12	580.10
Beef Cow-Calf	Cow	477.46	104.64	125.58
Beef Finishing	Cwt	76.93	2.04	9.11

DAIRY BEEF AND BEEF FEEDLOT - 1992

SDS15B

		*** DAIRY BEEF ***		*** FEEDLOT ***	
		AVERAGE OF		AVERAGE OF	
		6 FARMS		18 FARMS	
1	Average Number of Animals	65.5		43.1	
2	Pounds of Animal Produced	50920		37949	
		PER CWT		PER CWT	
3	Net Increase in Value: Animals	48.21		50.92	
4	Other Miscellaneous Income				
5	Total Value Produced	48.21		50.92	
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/CWT</u>		<u>LBS/CWT</u>	
7	Corn	337.8	11.99	391.0	15.42
8	Small Grains	8.1	0.28	14.0	0.50
9	Complete Rations	38.8	2.54	41.3	3.44
10	Prot., Salt, Min.	21.4	10.65	45.7	6.64
11	Legume Hay	112.5	3.10	61.8	0.99
12	Other Dry Hay & Roughage	47.0	1.14	52.3	1.26
13	Silage	294.6	2.50	337.0	3.34
14	Haylage	30.1	0.60		
15	Pasture		0.10		0.28
16	Total Feed Cost	32.90		31.87	
17	Return Over Feed Costs	15.31		19.05	
	<u>OTHER DIRECT COSTS</u>				
19	Veterinary	2.58		1.45	
20	Miscellaneous	2.38		2.02	
21	Custom Work & Lease Expense	1.45		3.40	
22	Special Hired Labor				
23	Assigned Interest				
24	Total Other Direct Costs	6.41		6.87	
25	Total Direct Costs Incl Feed	39.31		38.74	
26	Return Over All Direct Costs	8.90		12.18	
	<u>ALLOCATED COSTS</u>				
29	Interest Assigned (L23)	1.11		1.87	
30	General Hired Labor	0.29		0.99	
31	Utilities & Miscellaneous	1.48		1.31	
32	Power & Machinery PCAF 1.00	1.23		1.17	
33	Livestock Equipment ECAF 1.00	1.54		0.96	
34	Buildings & Fences BCAF 1.00	1.21		0.84	
35	Total Allocated Costs	6.86		7.14	
36	Total Actual Listed Costs	46.17		45.88	
37	Return Over Actual Listed Costs	2.04		5.04	
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****					
38	Total Costs Adj To 7% Min Int	50.71		51.05	
39	Return/Listed Costs (7% Opport Int)	-2.50		-0.13	
42	Return/\$100 Feed Fed	146.53		159.77	
43	Price/Cwt Sold	65.89		65.01	
44	Average Weight All Cattle Sold	957		1067	
45	Price/Cwt Bought	116.54		87.36	
46	Average Weight Cattle Bought				
47	Number of Head Bought	50		28	
48	Percent Death Loss	5.6		2.6	
49	Effective Daily Gain(Lbs/Hd/Day)	2.13		2.41	
51	Hay Equivalent/Cwt	0.14		0.11	
52	Corn Equivalent/Cwt	6.18		7.23	
59	Tot Cost Incl Fam Liv / Cwt	51.38		51.09	

BEEF BREEDING CATTLE - 1992

SDS15A

		AVERAGE 37 FARMS		HIGH 12 FARMS
1	Average Number of Beef Cows	73.0		99.1
2	Average Number of Other Beef/Bulls	89.9		89.9
3	Pounds of Beef Produced	49454		82746
4	Net Increase in Value: Beef	PER COW \$ 518.29		PER COW 592.35
5	Other Miscellaneous Income	1.48		3.18
6	Total Value Produced	\$ 519.77		595.53
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/COW</u>		<u>LBS/COW</u>
8	Grain	734.4	\$ 39.52	631.7 35.58
9	Prot., Salt, Min.	111.9	14.63	113.1 14.15
10	Legume Hay	5833.6	92.84	7583.2 110.43
11	Other Dry Hay and Roughage	3047.9	58.26	1184.7 21.57
12	Silage	2675.4	16.67	2687.5 16.49
13	Haylage	691.1	6.75	672.7 5.72
14	Pasture		39.84	39.48
15	Total Feed Costs	\$ 268.51		243.42
16	Return Over Feed Costs	\$ 251.26		352.11
	<u>OTHER DIRECT COSTS</u>			
18	Veterinary	\$ 23.29		28.05
19	Breeding	2.04		2.52
20	Miscellaneous	8.45		9.32
21	Custom Work & Lease Expense	9.45		6.84
22	Special Hired Labor	3.75		8.41
23	Assigned Interest	0.74		
24	Total Other Direct Costs	47.72		55.14
25	Total Direct Costs Incl Feed	316.23		298.56
26	Return Over All Direct Costs	\$ 203.54		296.97
	<u>ALLOCATED COSTS</u>			
29	Interest Assigned (L23)	\$ 25.90		23.49
30	General Hired Labor	9.47		11.94
31	Utilities & Miscellaneous	18.66		21.29
32	Power & Machinery	PCAF 1.00 12.30		12.55
33	Livestock Equipment	ECAF 1.00 15.40		13.84
34	Buildings & Fences	BCAF 1.00 16.43		16.54
35	Total Allocated Costs	98.16		99.65
36	Total Actual Listed Costs	\$ 414.39		398.21
37	Return Over Actual Listed Costs	105.38		197.32

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

38	Total Costs Adj To 7% Min Int.	471.88		459.49
40	Return/Listed Costs (7% Opport Int)	47.89		136.04
42	Return/\$100 Feed Fed	\$ 193.58		244.65
43	\$/Cwt Breeding Animals Sold	\$ 69.73		71.50
44	Ave Weight of Animals Sold	715.64		804.05
45	Number of Head Bought	15		13
46	Percent Death Loss	3.7		2.5
47	Price/Cwt Calf Sold/Transfer	\$ 87.17		89.20
48	Ave Weight Calf Sold/Transfer	573		617
49	Percent Calf Crop Born	97.4		98.1
50	Percent Calf Crop Weaned	89.61		93.33
51	Percent Calf Death Loss	8.0		5.8
52	Cull Income/Breeding Cow	\$ 132.71		174.49
53	Hay Equivalent/Cow	4.89		4.83
54	Corn Equivalent/Cow	13.11		11.28
59	Tot Cst Incl Fam Liv / Cow	479.49		447.65

ITEMS

*** HIGH *** OF 24 FARMS

1	Average Number of Cows		70.2	
			<u>PER COW</u>	<u>PER CWT</u>
2	Pounds of Milk		19631	
3	Pounds of Butterfat		721.24	
4	Percent of Butterfat in Milk		3.71	
5	Value of Produce			
6	Dairy Products Sold		\$ 2535.85	
7	Dairy Products Used in Home		5.77	
8	Milk Fed to Livestock		10.78	
9	Net Increase in Value:		474.26	
10	Other Miscellaneous Income		3.18	
11	Total Value Produced		\$ 3029.84	15.57
	<u>FEED FED: QUANTITY & COST</u>	<u>LBS/COW</u>		
13	Corn	5563	\$ 216.42	1.11
14	Small Grain	689	28.80	0.15
15	Complete Ration	1200	108.97	0.56
16	Prot., Salt, Min.	2559	348.52	1.79
17	Total grain Mix	10011	702.71	3.61
18	Legume Hay	5064	166.82	0.86
19	Other Dry Hay & Roughage	2202	54.96	0.28
20	Haylage	7915	160.41	0.82
21	Silage	13374	117.38	0.60
22	Pasture		13.46	0.07
23	Total Feed Costs		\$ 1215.74	6.24
24	Return Over Feed Cost		\$ 1814.10	9.33
	<u>OTHER DIRECT COSTS</u>			
26	Veterinary		\$ 71.75	0.37
27	Breeding		39.84	0.20
28	Miscellaneous		143.39	0.74
29	Custom Work & Lease Expense		68.21	0.35
30	Special Hired Labor		22.02	0.11
31	Assigned Interest		5.34	0.03
32	Total Other Director Costs		350.55	1.80
33	Total Direct Costs Incl Feed		\$ 1566.29	8.04
34	Return Over All Direct Costs		\$ 1463.55	7.53
	<u>ALLOCATED COSTS</u>			
37	Act Int Pd Less Int Assigned (L31)		85.44	0.44
38	General Hired Labor		121.95	0.63
39	Utilities & Miscellaneous		106.70	0.55
40	Power & Machinery PCAF		75.36	0.39
41	Livestock Equipment ECAF		92.75	0.48
42	Buildings & Fences BCAF		62.93	0.32
43	Total Allocated Costs		\$ 545.13	2.81
44	Total Actual Listed Costs		\$ 2111.42	10.85
45	Return Over Actual Listed Costs		\$ 918.42	4.72

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

46	Total Costs Adj To 7% Min Int.	\$ 2165.11	11.13
47	Return/Listed Costs (7% Opport Int)	864.73	4.44
50	Return/\$100 Feed Fed	\$ 249	
51	Pounds of Milk/Pound Grain Mix	1.94	
52	Average Price/Cwt. Sold	\$ 13.23	
53	Dairy Cow Turnover Percentage	40.44	
54	Approx Dry Matter Consumed/Cow/Day	63	
55	Percent Calf Death Loss	19.1	
56	Total Investment/Cow	6796.11	
57	Total Debt/Cow	2451.51	
59	Tot Cost Incl Fam Liv / Cwt	12.31	

ITEMS

*** AVERAGE *** OF 121 FARMS

1	Average Number of Cows	55.0		
		PER COW	PER CWT	
2	Pounds of Milk	16947		
3	Pounds of Butterfat	606.98		
4	Percent of Butterfat in Milk	3.60		
5	Value of Produce			
6	Dairy Products Sold	\$ 2176.93		
7	Dairy Products Used in Home	6.35		
8	Milk Fed to Livestock	11.45		
9	Net Increase in Value:	339.29		
10	Other Miscellaneous Income	3.22		
11	Total Value Produced	\$ 2537.24	15.03	
	FEED FED: QUANTITY & COST	LBS/COW		
13	Corn	5007	\$ 199.20	1.18
14	Small Grain	523	20.87	0.12
15	Complete Ration	1540	122.47	0.73
16	Prot., Salt, Min.	2194	319.00	1.89
17	Total grain Mix	9264	661.54	3.92
18	Legume Hay	5330	180.31	1.07
19	Other Dry Hay & Roughage	2680	65.76	0.39
20	Haylage	5626	108.98	0.65
21	Silage	14489	126.00	0.75
22	Pasture		18.27	0.11
23	Total Feed Costs	\$ 1160.86	6.89	
24	Return Over Feed Cost	\$ 1376.38	8.14	
	OTHER DIRECT COSTS			
26	Veterinary	\$ 60.13	0.36	
27	Breeding	28.47	0.17	
28	Miscellaneous	122.05	0.72	
29	Custom Work & Lease Expense	66.33	0.39	
30	Special Hired Labor	16.91	0.10	
31	Assigned Interest	4.18	0.02	
32	Total Other Director Costs	298.07	1.76	
33	Total Direct Costs Incl Feed	\$ 1458.93	8.65	
34	Return Over All Direct Costs	\$ 1078.31	6.38	
	ALLOCATED COSTS			
37	Act Int Pd Less Int Assigned (L31)	89.18	0.53	
38	General Hired Labor	82.71	0.49	
39	Utilities & Miscellaneous	110.33	0.65	
40	Power & Machinery PCAF	73.47	0.44	
41	Livestock Equipment ECAF	73.25	0.43	
42	Buildings & Fences BCAF	63.74	0.38	
43	Total Allocated Costs	\$ 492.68	2.92	
44	Total Actual Listed Costs	\$ 1951.61	11.57	
45	Return Over Actual Listed Costs	\$ 585.63	3.46	

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

46	Total Costs Adj To 7% Min Int.	\$ 1995.82	11.83	
47	Return/Listed Costs (7% Opport Int)	541.42	3.20	
50	Return/\$100 Feed Fed	\$ 219		
51	Pounds of Milk/Pound Grain Mix	1.82		
52	Average Price/Cwt. Sold	\$ 13.06		
53	Dairy Cow Turnover Percentage	42.41		
54	Approx Dry Matter Consumed/Cow/Day	61		
55	Percent Calf Death Loss	29.9		
56	Total Investment/Cow	5911.69		
57	Total Debt/Cow	2721.11		
59	Tot Cost Incl Fam Liv / Cwt	13.76		

CORN (RENTED) & SOYBEANS (OWNED) - 1992

FNX11

	*** CORN ***		*** SOYBEANS ***	
	AVERAGE 86 FARMS	HIGH 15	AVERAGE 25 FARMS	HIGH 5
Yield per Acre	82.63	90.58	33.40	46.82
Operators Share of Yield %	72.19	92.97	16.69	22.83
Value per Unit	100	100	100	100
Crop Product Return per Acre	1.94	1.92	5.10	5.12
Other Crop Income per Acre	139.73	178.39	85.20	116.96
			6.53	10.39
Gross Return per Acre	139.73	178.39	91.73	127.35
Direct Costs per Acre				
Seed	19.20	19.41	17.95	15.70
Fertilizer	31.64	30.73	10.72	6.15
Chemicals	18.87	14.02	15.63	9.52
Crop Insurance	3.15	0.73	1.51	0.30
Custom Work Hired	5.41	2.11	2.22	0.00
Fuel and Oil	7.85	5.03	6.73	8.23
Repairs	19.41	15.63	20.26	17.86
Crop Drying	5.46	7.14		
Special Hired Labor	0.02	0.00		
Crop Marketing	0.17	0.00		
Utilities				
Land Rent	26.89	25.19		
Lease Payments	0.00	0.00		
Miscellaneous Crop Expense	0.21	0.00	0.16	0.05
Operating Interest	0.48	0.23	2.95	10.19
Total Direct Costs per Acre	138.76	120.22	78.13	68.01
Return to Overhead per Acre	0.96	58.16	13.60	59.34
Overhead Costs per Acre				
Utilities	0.98	1.06	1.41	0.81
Hired Labor	6.79	12.80	7.92	10.64
Farm Insurance	1.57	3.39	1.81	0.86
Machinery Lease Payments	5.70	4.03	0.68	0.37
Real Estate Taxes	0.00	0.00	7.02	6.78
Miscellaneous Farm Expense	2.48	3.53	4.03	6.46
Interest	12.78	11.68	37.47	23.63
Depreciation	10.59	13.70	14.53	13.94
Total Overhead Costs per Acre	40.89	50.19	74.87	63.50
Total Listed Costs per Acre	179.65	170.41	153.00	131.51
Net Return per Acre	-39.92	7.98	-61.26	-4.16
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-29.33	21.68	-46.74	9.78
Total Direct Costs per Unit	1.92	1.29	4.68	2.98
Total Listed Costs per Unit	2.49	1.83	9.16	5.76
Net Return per Unit	-0.55	0.09	-3.67	-0.18
Break Even Yield per Acre	83.72	85.42	28.70	23.64
Return to Overhead (incl. setaside)	1.25	58.16		
Net Return per Acre (incl. setaside)	-19.91	-6.51		

	*** IRRIGATED ***	*** DRYLAND ***	
	AVERAGE 6 FARMS	AVERAGE 104 FARMS	HIGH 22
Acres	29.00	51.93	5.78
Yield per Acre	3.67	2.54	4.24
Operators Share of Yield %	100.00	100.00	100.00
Value per Unit	66.68	73.46	80.09
Crop Product Return per Acre	244.97	186.58	339.55
Other Crop Income per Acre	0.00	0.29	0.00
Gross Return per Acre	244.97	186.87	339.55
Direct Costs per Acre			
Seed	3.45	4.12	2.47
Fertilizer	11.34	15.81	19.10
Chemicals		0.53	0.19
Crop Insurance		0.22	0.00
Custom Work Hired		3.11	0.77
Fuel and Oil	15.49	9.36	11.72
Repairs	20.87	20.49	23.69
Irrigation Energy	9.56	0.00	0.00
Special Hired Labor			
Utilities			
Lease Payments			
Miscellaneous Crop Expense	1.03	2.65	1.44
Operating Interest	0.22	0.44	0.00
Total Direct Costs per Acre	61.96	56.72	60.38
Return to Overhead per Acre	183.01	130.14	27.6
Overhead Costs per Acre			
Utilities	1.27	1.02	1.03
Hired Labor	3.29	4.72	7.05
Farm Insurance	1.32	1.03	1.35
Machinery Lease Payments	0.00	0.63	2.57
Real Estate Taxes	5.51	3.38	4.14
Miscellaneous Farm Expense	4.82	1.55	1.78
Interest	21.50	22.02	32.18
Depreciation	7.50	12.36	12.75
Total Overhead Costs per Acre	45.22	46.70	62.85
Total Listed Costs per Acre	107.18	103.43	123.23
Net Return per Acre	137.79	83.44	216.32
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	145.29	95.80	229.07
Total Direct Costs per Unit	16.86	22.33	14.24
Total Listed Costs per Unit	29.17	40.72	29.07
Net Return per Unit	37.50	32.85	51.02
Break Even Yield per Acre	1.61	1.40	1.54
Return to Overhead (incl. setaside)		130.34	27.9
Net Return per Acre (incl. setaside)		13.33	26.49

GRASS HAY (OWNED) & MIXED HAY (OWNED) - 1992

FNX11

	*** GRASS HAY***		*** MIXED HAY***	
	AVERAGE 62 FARMS	HIGH 12	AVERAGE 72 FARMS	HIGH 13
Prices	22.39	16.68	48.30	38.21
Yield per Acre	1.47	2.70	1.83	3.19
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Unit	43.74	49.51	57.88	64.43
Crop Product Return per Acre	64.51	133.72	106.15	205.61
Other Crop Income per Acre	0.08	0.00	1.44	0.00
Gross Return per Acre	64.58	133.72	107.59	205.61
Direct Costs per Acre				
Seed	0.73	0.81	2.79	1.91
Fertilizer	4.36	0.00	4.92	5.28
Chemicals	0.09	0.00	0.47	2.14
Crop Insurance			0.11	0.00
Custom Work Hired	1.43	4.06	1.85	5.33
Fuel and Oil	7.18	8.13	7.78	8.36
Repairs	11.84	12.56	15.04	13.78
Special Hired Labor			0.02	0.00
Miscellaneous Crop Expense	0.80	0.79	1.10	1.71
Operating Interest	0.27	0.04	0.24	0.00
Total Direct Costs per Acre	26.70	26.39	34.32	38.51
Return to Overhead per Acre	37.89	107.33	73.27	167.10
Overhead Costs per Acre				
Utilities	0.60	0.53	0.85	0.57
Hired Labor	1.78	2.87	2.98	1.33
Farm Insurance	0.67	0.90	0.53	0.31
Machinery Lease Payments	0.44	0.04	0.72	0.00
Real Estate Taxes	3.21	2.94	2.06	0.91
Miscellaneous Farm Expense	0.96	1.11	0.68	0.97
Interest	13.29	22.06	8.95	9.92
Depreciation	6.72	8.81	6.48	7.04
Total Overhead Costs per Acre	27.67	39.25	23.25	21.04
Total Listed Costs per Acre	54.37	65.65	57.56	59.54
Net Return per Acre	10.22	68.07	50.02	146.07
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	16.94	76.88	56.51	153.11
Total Direct Costs per Unit	18.10	9.77	18.71	12.07
Total Listed Costs per Unit	36.86	24.30	31.39	18.66
Net Return per Unit	6.93	25.20	27.28	45.77
Break Even Yield per Acre	1.24	1.33	0.97	0.92

CORN SILAGE (IRRIGATED & DRYLAND) - 1992

FNX11

	*** IRRIGATED ***	*** DRYLAND ***	
	AVERAGE 7 FARMS	AVERAGE 132 FARMS	HIGH 27
Acres	28.90	37.82	39.54
Yield per Acre	12.23	11.33	16.36
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	17.56	15.73	14.77
Crop Product Return per Acre	214.80	178.26	241.58
Other Crop Income per Acre	0.00		
Gross Return per Acre	214.80	178.26	241.58
Direct Costs per Acre			
Seed	25.25	16.07	15.69
Fertilizer	26.72	23.14	21.36
Chemicals	17.61	15.90	14.00
Crop Insurance	6.53	2.45	3.56
Custom Work Hired		3.49	0.39
Fuel and Oil	14.53	15.11	12.27
Repairs	28.75	27.25	31.26
Crop Drying		0.04	0.00
Irrigation Energy	9.97		
Special Hired Labor	1.15	0.02	0.02
Utilities			
Lease Payments		0.15	0.74
Miscellaneous Crop Expense	0.17	1.67	2.30
Operating Interest	0.30	0.92	0.89
Total Direct Costs per Acre	130.98	106.21	102.47
Return to Overhead per Acre	83.82	72.05	139.10
Overhead Costs per Acre			
Utilities	2.02	1.49	1.58
Hired Labor	9.55	5.85	4.28
Farm Insurance	2.28	1.10	1.26
Machinery Lease Payments	0.00	0.65	0.25
Real Estate Taxes	5.55	4.01	4.22
Miscellaneous Farm Expense	2.05	1.61	1.60
Interest	25.28	26.25	36.33
Depreciation	11.41	16.69	20.89
Total Overhead Costs per Acre	58.14	57.65	70.41
Total Listed Costs per Acre	189.12	163.86	172.88
Net Return per Acre	25.68	14.40	68.70
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	37.09	31.09	89.59
Total Direct Costs per Unit	10.71	9.37	6.26
Total Listed Costs per Unit	15.46	14.46	10.57
Net Return per Unit	2.10	1.27	4.20
Break Even Yield per Acre	10.77	9.55	9.70
Return to Overhead (incl. setaside)	84.40	76.62	141.04
Net Return per Acre (incl. setaside)	0.15	-4.01	-16.41

*** AVERAGE *** OF 6 FARMS

	<u>LBS</u>	<u>PER CWT</u>	<u>LBS</u>	<u>/LITTER</u>
Sales (lbs)	93.53	41.73	1300.42	580.22
Livestock Transferred Out (lbs)	0.00	0.00	0.00	0.00
Butchered (lbs)	0.80	0.30	11.09	4.23
Cull Sales (lbs)	19.49	5.78	270.91	80.32
Less Livestock Purchased (lbs)	2.44	2.07	33.88	28.73
Less Livestock Transferred In (lbs)	0.00	0.00	0.00	0.00
Change in Inventory (lbs)	-11.38	-6.08	-158.23	-84.51
Gross Production (lbs)	100.00	39.67	1390.31	551.54
Other Income		2.99		41.55
Total Return		42.66		593.09
Direct Costs				
Corn (bu)	6.34	13.43	88.15	186.78
Oats (bu)	0.54	0.59	7.46	8.21
Barley (bu)	0.51	0.89	7.06	12.36
Other Grain (lbs)	3.22	0.27	44.78	3.73
Mixed Hay (lbs)	9.80	0.27	136.32	3.76
Protein, Vitamins, Minerals (lbs)	79.94	10.60	1111.44	147.35
Complete Ration (lbs)	101.63	1.02	1412.94	14.16
Pasture (AUM)	0.01	0.05	0.09	0.75
Veterinarian and Medicine		1.59		22.15
Supplies		0.61		8.47
Marketing		0.11		1.51
Fuel and Oil		1.05		14.57
Repairs		1.13		15.69
Machinery Work Hired		0.15		2.04
Utilities		0.46		6.37
Operating Interest		0.13		1.79
Total Direct Costs		32.34		449.69
Return to Overhead		10.31		143.40
Overhead Costs (allocated by farmers)				
Utilities		1.61		22.33
Real Estate Taxes		0.53		7.39
Farm Insurance		0.53		7.30
Overhead Hired Labor		0.13		1.88
Lease Payments		0.00		0.00
Miscellaneous Farm Expense		0.47		6.50
Interest		1.18		16.46
Depreciation		1.19		16.51
Total Overhead Costs		5.64		78.37
Total Listed Costs		37.98		528.06
Net Return		4.68		65.03
Net Cash Flow: Prin Pymt, Inc Tax, Fam Liv		5.56		77.31
Other Information				
Average Number of Sows per Farm		25.40		
Number of Litters Farrowed per Farm		40.20		
Number of Litters per Crate		4.57		
Number of Litters per Sow		1.58		
Pigs Born per Litter		9.06		
Pigs Weaned per Litter				
Pigs Weaned per Sow				
Market Hogs Sold per Litter		5.05		
Lbs of Feed Fed per Lb of Gain		5.91		
Feed Cost per Cwt of Gain		27.12		
Avg. Weight of Market Hogs Sold (lbs)		223.44		
Average Price Received per Cwt Sold		44.62		

	<u>LBS</u>	<u>PER CWT</u>	<u>LBS</u>	<u>PER CWT</u>
Sales (lbs)	135.08	57.92	239.50	102.69
Livestock Transferred Out (lbs)	0.16	0.11	0.29	0.20
Butchered (lbs)	0.32	0.15	0.56	0.26
Cull Sales (lbs)	0	0	0	0
Less Livestock Purchased (lbs)	26.72	19.51	47.38	34.60
Less Livestock Transferred In (lbs)	0.42	0.31	0.75	0.55
Change in Inventory (lbs)	-8.41	-2.94	-14.92	-5.21
Gross Production (lbs)	100.00	35.42	177.30	62.80
Other Income		1.12		1.99
Total Return		36.54		64.79
Direct Costs				
Corn (bu)	4.53	9.56	8.03	16.95
Protein, Vitamins, Minerals (lbs)	57.11	7.09	101.25	12.57
Veterinarian and Medicine		0.16		0.28
Supplies		0.26		0.47
Marketing		0.97		1.71
Fuel and Oil		0.33		0.59
Repairs		0.52		0.93
Total Direct Costs		18.89		33.49
Return to Overhead		17.66		31.31
Overhead Costs (allocated by farmers)				
Utilities		1.18		2.10
Real Estate Taxes		0.21		0.38
Farm Insurance		0.26		0.46
Overhead Hired Labor		0.61		1.07
Lease Payments		0.45		0.79
Miscellaneous Farm Expense		0.08		0.14
Interest		2.88		5.10
Depreciation		0.75		1.33
Total Overhead Costs		6.41		11.37
Total Listed Costs		25.30		44.85
Net Return		11.25		19.94
Net Cash Flow: Prin, Pymt, Inc Tax, Fam Liv		11.85		21.01
Other Information				
Animals Purchased or Transferred In	284.20		284.20	
Animals Sold or Transferred Out	320.00		320.00	
Percentage Death Loss	1.47		1.47	
Effective Daily Gain (lbs)	1.40		1.40	
Lbs of Conc Fed per lb of Gain	3.11		3.11	
Lbs of Feed Fed per lb of Gain	3.11		3.11	
Feed Cost per Cwt of Gain	16.65		16.65	
Avg. Weight per Animal Bought	54.31		54.31	
Avg. Weight per Animal Sold	240.71		240.71	
Avg. Price Paid per Animal Bought	39.65		39.65	
Average Price Received per Cwt Sold	42.88		42.88	

*** AVERAGE *** OF 12 FARMS

	<u>LBS</u>	<u>/LITTER</u>	<u>LBS</u>	<u>PER HEAD</u>
Sales (hd)		277.76		39.29
Restock Transferred Out (hd)		0.76		0.11
Butchered (hd)		1.99		0.28
Cull Sales (hd)		29.83		4.22
Less Livestock Purchased (hd)		17.75		2.51
Less Livestock Transferred In (hd)		6.27		0.89
Change in Inventory (hd)		-12.97		-1.83
Gross Production		273.34		38.66
Other Income				
Total Return		273.34		38.66
Direct Costs				
Corn (bu)	31.97	66.93	4.52	9.47
Oats (bu)	0.42	0.47	0.06	0.07
Other Grain (lbs)	0.06	0.12	0.01	0.02
Mixed Hay (lbs)	4.33	0.16	0.61	0.02
Protein, Vitamins, Minerals (lbs)	2316.96	93.29	327.72	13.20
Complete Ration (lbs)	398.27	23.16	56.33	3.28
Pasture (AUM)	0.00	0.09	0.00	0.01
Veterinarian and Medicine		8.94		1.26
Supplies		5.22		0.74
Marketing		2.21		0.31
Fuel and Oil		5.06		0.72
Repairs		11.61		1.64
Machinery Work Hired		1.67		0.24
Utilities		2.63		0.37
Operating Interest		0.20		0.03
Total Direct Costs		221.76		31.37
Return to Overhead		51.57		7.29
Overhead Costs (allocated by farmers)				
Utilities		13.63		1.93
Real Estate Taxes		3.12		0.44
Farm Insurance		7.06		1.00
Overhead Hired Labor		24.07		3.40
Lease Payments		0.30		0.04
Miscellaneous Farm Expense		2.85		0.40
Interest		27.25		3.85
Depreciation		23.24		3.29
Total Overhead Costs		101.53		14.36
Total Listed Costs		323.29		45.73
Net Return		-49.96		-7.07
Net Cash Flow Generated for				
Prin Pymts, Income Taxes, Fam Liv		-28.70		-4.06
Other Information				
Average Number of Sows per Farm		54.48		
Number of Litters Farrowed per Farm		96.33		
Number of Litters per Crate		6.61		
Number of Litters per Sow		1.77		
Pigs Born per Litter		9.53		
Pigs Weaned per Litter		5.05		
Pigs Weaned per Sow		8.94		
Pigs Sold or Transferred / Litter		7.07		
Avg. Weight per Pig Sold (lbs)		54.49		
Avg. Price Received per Pig Sold		39.42		

*** AVERAGE *** OF 159 FARMS

	LBS/COW	PER COW	LBS/CWT	PER CWT
Milk Sold (lbs)	16044.74	2109.92		17.28
Milk Used in Home (lbs)	148.44	17.28	0.93	0.11
Milk Fed to Animals (lbs)	161.59	18.14	1.01	0.15
Sales (hd)	0.07	24.16	0.00	0.65
Livestock Transferred Out (hd)	0.7	103.92	0.00	0.04
Butchered (hd)	0.01	5.95	0.00	1.01
Cull Sales (hd)	0.29	162.65	0.00	0.71
Less Livestock Purchased (hd)	0.11	114.29	0.00	1.56
Less Livestock Transferred In (hd)	0.28	249.60	0.00	0.43
Change in Inventory (hd)	0.07	68.95	0.00	13.38
Gross Production		2147.09	0.00	0.00
Other Income		0.38	0.00	13.38
Total Return		2147.47	0.00	
Direct Costs				
Corn (bu)	70.85	147.30	0.44	0.92
Oats (bu)	6.8	7.70	0.04	0.05
Barley (bu)	1.55	2.94	0.01	0.02
Other Grain (lbs)	9.95	0.75	0.06	0.00
Alfalfa Hay (lbs)	4054.74	141.50	25.27	0.88
Alfalfa Haylage (lbs)	1608.89	64.32	10.03	0.40
Corn Silage (lbs)	3954.63	99.59	24.65	0.62
Oatlage (lbs)	61.12	1.50	0.38	0.01
Sorghum Silage (lbs)	125.16	1.32	0.78	0.01
Stover (lbs)	30.08	0.45	0.19	0.00
Grass Hay (lbs)	246.92	5.35	1.54	0.03
Mixed Hay (lbs)	1413.96	41.00	8.81	0.26
Small Grain Silage (lbs)	11.38	0.89	0.07	0.01
Protein, Vitamins, Minerals (lbs)	1725.2	235.54	10.75	1.47
Complete Ration (lbs)	1654.4	139.02	10.31	0.87
Milk (lbs)	9.43	0.59	0.06	0.00
Pasture (AUM)	0.39	7.75	0.00	0.05
Breeding		21.24		0.00
Veterinarian and Medicine		49.40		0.00
Supplies		87.93		0.55
Marketing		67.10		0.42
Fuel and Oil		13.73		0.09
Repairs		50.28		0.31
Special Hired Labor		7.12		0.04
Machinery Work Hired		10.63		0.07
Utilities		14.56		0.09
Lease Payments		5.11		0.03
Bedding		2.03		0.01
Operating Interest		6.62		0.04
Total Direct Costs		1233.27		7.69
Return to Overhead		914.20		5.70
Overhead Costs (allocated by farmers)				
Utilities		53.26		0.33
Real Estate Taxes		14.23		0.09
Farm Insurance		20.97		0.13
Overhead Hired Labor		56.11		0.35
Lease Payments		11.45		0.07
Miscellaneous Farm Expense		21.48		0.13
Interest		94.69		0.59
Depreciation		68.41		0.43
Total Overhead Costs		340.61		2.12
Total Listed Costs		1573.88		9.81
Net Return		573.59		3.57
Net Cash Flow Generated for Prin Pymnt, Income Tax, Fam Liv		600.63		3.74
Other Information				
Average Number of Cows Per Farm		45.58		
Lbs of Milk Produced per Cow		16354.77		
Percent of Barn Capacity Used		93.87		
Percent of Milk Sold as Butterfat		3.65		
Percent of Dairy Herd Culled		28.82		
Lbs Milk Produced per lb Conc. Fed		2.14		
Feed Cost / Cwt of Milk Produced		5.49		
Avg. Price Received per Cwt Milk Sold		13.15		

*** AVERAGE *** OF 32 FARMS

	LBS/COW	PER COW	LBS/CWT	PER CWT
Milk Sold (lbs)	18081.77	2401.25		13.28
Milk Used in Home (lbs)	53.54	6.37	0.30	0.04
Milk Fed to Animals (lbs)	135.54	15.70	0.75	0.09
Sales (hd)	0.07	36.31	0.00	0.20
Livestock Transferred Out (hd)	0.81	127.08	0.00	0.70
Butchered (hd)	0.01	4.48	0.00	0.02
Cull Sales (hd)	0.32	188.29	0.00	1.04
Less Livestock Purchased (hd)	0.05	55.38	0.00	0.31
Less Livestock Transferred In (hd)	0.32	272.51	0.00	1.51
Change in Inventory (hd)	0.06	90.76	0.00	0.50
Gross Production		2542.37		14.06
Other Income		0.82		0.00
Total Return		2543.19		14.06
Direct Costs				
Corn (bu)	90.50	177.58	0.50	0.98
Oats (bu)	4.91	6.21	0.03	0.03
Barley (bu)	1.08	1.98	0.01	0.01
Other Grain (lbs)	1.82	1.04	0.01	0.01
Alfalfa Hay (lbs)	3739.60	113.90	20.68	0.63
Alfalfa Haylage (lbs)	2560.00	100.16	14.16	0.55
Corn Silage (lbs)	3099.67	74.95	17.14	0.41
Oatlage (lbs)	6.61	0.08	0.04	0.00
Sorghum Silage (lbs)	441.14	3.43	2.44	0.02
Stover (lbs)	0.00	0.00	0.00	0.00
Grass Hay (lbs)	48.10	1.08	0.27	0.01
Mixed Hay (lbs)	964.53	27.60	5.33	0.15
Small Grain Silage (lbs)	0.00	0.00	0.00	0.00
Protein, Vitamins, Minerals (lbs)	2300.70	295.71	12.72	1.64
Complete Ration (lbs)	385.88	39.75	2.13	0.22
Milk (lbs)	0.00	0.00	0.00	0.00
Pasture (AUM)	0.16	2.74	0.00	0.02
Breeding		27.38		0.15
Veterinarian and Medicine		50.66		0.28
Supplies		83.28		0.46
Marketing		67.28		0.37
Fuel and Oil		8.51		0.05
Repairs		40.91		0.23
Special Hired Labor		0.29		0.00
Machinery Work Hired		10.28		0.06
Utilities		5.12		0.03
Lease Payments		0.00		0.00
Bedding		0.65		0.00
Operating Interest		2.31		0.01
Total Direct Costs		1142.89		6.32
Return to Overhead		1400.31		7.74
Overhead Costs (allocated by farmers)				
Utilities		53.22		0.29
Real Estate Taxes		16.57		0.09
Farm Insurance		18.26		0.10
Overhead Hired Labor		75.24		0.42
Lease Payments		8.98		0.05
Miscellaneous Farm Expense		23.44		0.13
Interest		95.05		0.53
Depreciation		85.71		0.47
Total Overhead Costs		376.48		2.08
Total Listed Costs		1519.36		8.40
Net Return		1023.83		5.66
Net Cash Flow Generated for Prin Pymt, Income Tax, Fam Liv		1082.99		5.99
Other Information				
Average Number of Cows Per Farm		51.98		
Lbs of Milk Produced per Cow		18270.85		
Percent of Barn Capacity Used		99.77		
Percent of Milk Sold as Butterfat		3.69		
Percent of Dairy Herd Culled		32.35		
Lbs Milk Produced per lb Conc. Fed		2.29		
Feed Cost / Cwt of Milk Produced		4.63		
Avg. Price Received per Cwt Milk Sold		13.28		

DAIRY HEIFERS (OTHER DAIRY) - 1992

FNX12

	AVERAGE OF 96 FARMS		HIGH 19 FARMS	
	<u>LBS/HEAD</u>	<u>PER HEAD</u>	<u>LBS/HEAD</u>	<u>PER HEAD</u>
Sales (lbs)	19.51	133.95	17.31	78
Livestock Transferred Out (lbs)	74.12	410.60	144.95	482.83
Butchered (lbs)	3.65	4.00	3.28	4.01
Cull Sales (lbs)	3.47	4.93	0.00	0.00
Less Livestock Purchased (lbs)	5.78	53.20	0.00	53.95
Less Livestock Transferred In (lbs)	24.17	160.43	34.97	123.67
Change in Inventory (lbs)	14.06	87.50	58.79	148.21
Gross Production (lbs)	84.87	427.36	189.36	570.21
Other Income		4.29		0.00
Total Return		431.65		570.21
Direct Costs				
Corn (bu)	17.58	36.61	13.09	27.95
Oats (bu)	21.62	6.01	80.94	13.03
Barley (bu)	0.99	1.75	1.10	1.93
Alfalfa Hay (lbs)	1246.79	37.19	1041.41	30.22
Alfalfa Haylage (lbs)	278.88	11.39	130.05	5.20
Corn Silage (lbs)	2428.81	61.24	2310.67	55.85
Oatlage (lbs)	13.27	0.47	0.00	0.00
Sorghum Silage (lbs)	92.85	2.72	0.00	0.00
Stover (lbs)	126.08	2.21	71.97	1.24
Grass Hay (lbs)	888.62	18.56	359.09	7.47
Mixed Hay (lbs)	1360.59	32.62	1112.63	25.84
Protein, Vitamins, Minerals (lbs)	390.02	57.95	260.45	39.33
Complete Ration (lbs)	312.12	26.70	78.91	7.89
Milk (lbs)	149.41	18.52	57.64	7.24
Pasture (AUM)	0.54	9.14	0.33	3.53
Breeding		7.23		6.02
Veterinarian and Medicine		12.21		12.46
Supplies		13.43		13.85
Marketing		3.52		7.79
Fuel and Oil		3.16		4
Repairs		12.87		13.47
Special Hired Labor		0.26		0.00
Machinery Work Hired		2.93		0.06
Utilities		0.96		0.00
Lease Payments		0.63		0.00
Bedding		0.45		0.88
Operating Interest		0.33		0.03
Total Direct Costs		381.06		279.41
Return to Overhead		50.60		290.80
Overhead Costs (allocated by farmers)				
Utilities		12.77		14.23
Real Estate Taxes		5.52		3.77
Farm Insurance		7.44		5.64
Overhead Hired Labor		14.39		8.19
Lease Payments		2.46		2.85
Miscellaneous Farm Expense		10.45		3.80
Interest		30.66		31.01
Depreciation		33.21		21.48
Total Overhead Costs		116.89		90.97
Total Listed Costs		497.95		370.38
Net Return		-66.29		199.83
Net Cash Flow for Prin Pymt, Inc Tax, Fam Living		-37.08		217.30
Other Information				
Number of Animals Purchased per Farm		2.78		3.26
Number of Animals Trans. In per Farm		39.65		36.89
Number of Animals Sold per Farm		18.26		11.2
Number of Animals Trans. Out per Farm		17.45		22.26
Percentage Death Loss		4.39		4.21
Avg. Price Paid per Animal Bought		682.97		689.13
Avg. Price Received per Animal Sold		261.94		242.07

*** AVERAGE *** OF 159 FARMS

	LBS/COW	PER COW	LBS/CWT	PER CWT
Milk Sold (lbs)	16044.74	2109.92		13.15
lk Used in Home (lbs)	148.44	17.28	0.93	0.11
Milk Fed to Animals (lbs)	161.59	18.14	1.01	0.11
Sales (hd)	0.42	115.90	0.00	0.72
Livestock Transferred Out (hd)	1.02	370.13	0.01	2.31
Butchered (hd)	0.20	8.87	0.00	0.06
Cull Sales (hd)	0.32	168.27	0.00	1.05
Less Livestock Purchased (hd)	0.19	157.67	0.00	0.98
Less Livestock Transferred In (hd)	0.97	350.58	0.01	2.19
Change in Inventory (hd)	0.17	133.20	0.00	0.83
Gross Production		2433.47	0.00	15.17
Other Income		2.48	0.00	0.02
Total Return		2435.95	0.00	15.18
Direct Costs				
Corn (bu)	81.82	170.17	0.51	1.06
Oats (bu)	17.90	11.51	0.11	0.07
Barley (bu)	2.19	4.12	0.01	0.03
Other Grain (lbs)	9.98	0.79	0.06	0.00
Alfalfa Hay (lbs)	5104.43	169.02	31.81	1.05
Alfalfa Haylage (lbs)	1828.61	73.03	11.40	0.46
Corn Silage (lbs)	5634.06	142.51	35.11	0.89
Oatlage (lbs)	88.79	2.01	0.55	0.01
Sorghum Silage (lbs)	181.48	2.88	1.13	0.02
Stover (lbs)	89.71	1.49	0.56	0.01
Grass Hay (lbs)	739.17	15.62	4.61	0.10
Mixed Hay (lbs)	2449.54	66.39	15.27	0.41
Small Grain Silage (lbs)	16.34	1.07	0.10	0.01
Protein, Vitamins, Minerals (lbs)	1940.12	267.20	12.09	1.67
Complete Ration (lbs)	1868.33	159.66	11.64	1.00
Milk (lbs)	127.80	13.09	0.80	0.08
Pasture (AUM)	1.11	14.43	0.01	0.09
Breeding		25.45		0.16
Veterinarian and Medicine		56.91		0.35
Supplies		95.18		0.59
Marketing		69.27		0.43
Fuel and Oil		15.90		0.10
Repairs		58.83		0.37
Special Hired Labor		7.27		0.05
Machinery Work Hired		12.24		0.08
Utilities		15.15		0.09
Lease Payments		5.54		0.03
Bedding		2.39		0.01
Operating Interest		6.87		0.04
Total Direct Costs		1486.00		9.26
Return to Overhead		949.95		5.92
Overhead Costs (allocated by farmers)				
Utilities		60.84		0.38
Real Estate Taxes		17.67		0.11
Farm Insurance		25.69		0.16
Overhead Hired Labor		66.20		0.41
Lease Payments		12.98		0.08
Miscellaneous Farm Expense		28.17		0.18
Interest		114.01		0.71
Depreciation		89.28		0.56
Total Overhead Costs		414.83		2.59
Total Listed Costs		1900.82		11.85
Net Return		535.12		3.34
Net Cash Flow Generated for Prin Pymnts, Income Tax, Fam Liv		580.10		3.62
Other Information				
Average Number of Cows Per Farm		45.58		
Lbs of Milk Produced per Cow		16354.77		
Percent of Barn Capacity Used		93.87		
Percent of Milk Sold as Butterfat		3.65		
Percent of Dairy Females Culled		31.75		
Lbs Milk Produced per lb Conc. Fed		1.80		
Feed Cost / Cwt of Milk Produced		6.82		
Avg. Price Received per Cwt Milk Sold		13.15		

*** HIGH *** 32 FARMS

	<u>LBS/COW</u>	<u>PER COW</u>	<u>LBS/CWT</u>	<u>PER CWT</u>
Milk Sold (lbs)	17975.94	2385.50		1
Milk Used in Home (lbs)	54.79	6.55	0.30	0.04
Milk Fed to Animals (lbs)	138.71	16.50	0.77	0.09
Sales (hd)	0.44	139.79	0.00	0.78
Livestock Transferred Out (hd)	1.23	485.24	0.01	2.70
Butchered (hd)	0.01	8.60	0.00	0.05
Cull Sales (hd)	0.35	193.67	0.00	1.08
Less Livestock Purchased (hd)	0.22	149.01	0.00	0.83
Less Livestock Transferred In (hd)	1.12	443.52	0.01	2.47
Change in Inventory (hd)	0.28	247.68	0.00	1.38
Gross Production		2890.99		16.08
Other Income		2.35		0.01
Total Return		2893.34		16.10
Direct Costs				
Corn (bu)	93.85	192.82	0.52	1.07
Oats (bu)	44.65	12.31	0.25	0.07
Barley (bu)	1.53	2.72	0.01	0.02
Other Grain (lbs)	1.37	0.15	0.01	0.00
Alfalfa Hay (lbs)	4968.78	141.35	27.64	0.79
Alfalfa Haylage (lbs)	3048.35	119.85	16.96	0.67
Corn Silage (lbs)	4713.56	115.04	26.22	0.64
Oatlage (lbs)	140.83	1.93	0.78	0.01
Sorghum Silage (lbs)	544.89	6.85	3.03	0.04
Stover (lbs)	132.23	2.30	0.74	0.01
Grass Hay (lbs)	591.72	14.64	3.29	0.08
Mixed Hay (lbs)	909.15	24.21	5.06	0.13
Small Grain Silage (lbs)	0.00	0.00	0.00	0.00
Protein, Vitamins, Minerals (lbs)	2265.93	289.17	12.61	1.61
Complete Ration (lbs)	961.63	100.49	5.35	0.56
Milk (lbs)	113.34	8.91	0.63	0.05
Pasture (AUM)	0.66	3.56	0.00	0.00
Breeding		31.08		0.00
Veterinarian and Medicine		60.60		0.34
Supplies		90.17		0.50
Marketing		68.98		0.38
Fuel and Oil		10.22		0.06
Repairs		48.40		0.27
Special Hired Labor		0.86		0.00
Machinery Work Hired		13.54		0.08
Utilities		8.45		0.05
Lease Payments		0.00		0.00
Bedding		1.11		0.01
Operating Interest		3.46		0.02
Total Direct Costs		1373.14		7.64
Return to Overhead		1520.20		8.46
Overhead Costs (allocated by farmers)				
Utilities		61.53		0.34
Real Estate Taxes		23.70		0.13
Farm Insurance		24.61		0.14
Overhead Hired Labor		109.32		0.61
Lease Payments		10.19		0.06
Miscellaneous Farm Expense		40.00		0.22
Interest		109.53		0.61
Depreciation		118.57		0.66
Total Overhead Costs		497.45		2.77
Total Listed Costs		1870.59		10.41
Net Return		1022.75		5.69
Net Cash Flow Generated for Prin Pymt, Income Tax, Fam Liv		1109.67		6.17
Other Information				
Average Number of Cows Per Farm		50.15		
Lbs of Milk Produced per Cow		18169.44		
Percent of Barn Capacity Used		92.34		
Percent of Milk Sold as Butterfat		3.70		
Percent of Dairy Females Culled		34.71		
Lbs Milk Produced per lb Conc. Fed		1.82		
Feed Cost / Cwt of Milk Produced		5.70		
Avg. Price Received per Cwt Milk Sold		13.27		

	AVERAGE		HIGH	
	24		5	
	FARMS		FARMS	
	LBS	PER COW	LBS	PER COW
Calves (lbs)	407.88	342.16	309.75	278.49
Livestock Transferred Out (lbs)	36.70	34.68	64.54	45.18
Butchered (lbs)	3.77	2.58	6.11	3.40
Cull Sales (lbs)	95.76	52.77	43.14	50.31
Less Livestock Purchased (lbs)	81.48	53.24	228.97	90.04
Less Livestock Transferred In (lbs)	15.68	19.01	0.00	0.00
Change in Inventory (lbs)	138.88	117.33	362.77	337.06
Gross Production (lbs)	585.83	477.27	557.34	624.38
Other Income		0.19		0.00
Total Return		477.46		624.38
Direct Costs				
Corn (bu)	10.33	21.39	7.15	14.54
Oats (bu)	1.75	2.42	3.70	3.70
Alfalfa Hay (lbs)	344.68	10.14	529.89	21.20
Corn Silage (lbs)	1567.00	38.57	666.55	14.99
Stover (lbs)	30.15	0.47	0.00	0.00
Grass Hay (lbs)	2753.93	42.43	4767.66	83.65
Mixed Hay (lbs)	2865.22	67.18	508.15	12.04
Small Grain Silage (lbs)	40.22	2.41	0.00	0.00
Protein, Vitamins, Minerals (lbs)	72.48	11.65	65.90	10.48
Complete Ration (lbs)	368.42	12.77	135.87	10.19
Pasture (AUM)	3.39	27.88	1.62	12.99
Breeding		0.68		0.00
Veterinarian and Medicine		10.03		14.11
Supplies		4.40		16.32
Marketing		3.61		4.25
Fuel and Oil		8.82		3.87
Repairs		16.23		7.81
Machinery Work Hired		0.48		0.00
Utilities		1.19		0.00
Bedding		0.47		0.00
Operating Interest		0.57		0.87
Total Direct Costs		283.81		231.03
Return to Overhead		193.65		393.35
Overhead Costs (allocated by farmers)				
Utilities		10.89		8.81
Real Estate Taxes		7.52		7.50
Farm Insurance		6.03		6.47
Overhead Hired Labor		11.21		4.20
Lease Payments		3.22		3.90
Miscellaneous Farm Expense		7.26		2.78
Interest		20.36		18.19
Depreciation		22.51		9.38
Total Overhead Costs		89.01		61.23
Total Listed Costs		372.82		292.25
Net Return		104.64		332.13
Net Cash Flow: Prin Pynt, Inc Tax, Fam Liv		124.58		338.11
Other Information				
Average Number of Cows per Farm		33.17		29.44
Calving Percentage		95.03		105.60
Weaning Percentage		66.69		95.20
Calves Sold or Transferred / Cow		0.80		0.80
Percent of Cows Culled		9.42		6.79
Avg. Weight per Calf Sold		619.69		518.13
Average Price Received per Cwt Sold		83.89		89.91

*** AVERAGE *** OF 12 FARMS

	<u>LBS</u>	<u>PER CWT</u>	<u>LBS</u>	<u>PER HEAD</u>
Sales (lbs)	132.56	100.57	831.74	630.00
Livestock Transferred Out (lbs)	0.00	0.00	0.00	0.
Butchered (lbs)	2.51	1.53	15.72	9.61
Cull Sales (lbs)	0.30	0.10	1.89	0.63
Less Livestock Purchased (lbs)	18.21	17.62	114.23	110.53
Less Livestock Transferred In (lbs)	21.86	18.80	137.17	117.98
Change in Inventory (lbs)	4.70	11.16	29.48	70.00
Gross Production (lbs)	100.00	76.93	627.44	482.72
Other Income		0.00		0.00
Total Return		76.93		482.72
Direct Costs				
Corn (bu)	11.42	24.06	71.65	150.93
Oats (bu)	0.55	0.68	3.47	4.27
Barley (bu)	0.46	0.83	2.89	5.22
Alfalfa Hay (lbs)	65.49	1.72	410.89	10.79
Alfalfa Haylage (lbs)	21.70	1.30	136.14	8.17
Corn Silage (lbs)	108.47	2.72	680.54	17.03
Grass Hay (lbs)	126.24	1.47	792.08	9.21
Mixed Hay (lbs)	50.50	1.30	316.83	8.14
Protein, Vitamins, Minerals (lbs)	94.44	12.97	592.57	81.41
Complete Ration (lbs)	14.05	1.15	88.17	7.22
Pasture (AUM)	0.04	0.14	0.23	0.87
Veterinarian and Medicine		1.74		10.90
Supplies		1.04		6.54
Marketing		1.09		6.81
Fuel and Oil		0.68		4.26
Repairs		2.20		13.
Machinery Work Hired		0.21		1.51
Utilities		0.33		2.04
Bedding		0.20		1.24
Operating Interest		0.01		0.07
Total Direct Costs		55.83		350.30
Return to Overhead		21.10		132.41
Overhead Costs (allocated by farmers)				
Utilities		2.03		12.76
Real Estate Taxes		0.92		5.76
Farm Insurance		1.07		6.68
Overhead Hired Labor		1.41		8.84
Lease Payments		0.76		4.76
Miscellaneous Farm Expense		2.07		12.98
Interest		2.21		13.85
Depreciation		8.60		53.98
Total Overhead Costs		19.06		119.61
Total Listed Costs		74.89		469.91
Net Return		2.04		12.81
Net Cash Flow: Prin Pymt, Inc Tax, Fam Liv		9.11		57.19
Other Information				
Animals Purchased or Transferred In		35.42		35.42
Animals Sold or Transferred Out		33.67		33.67
Percentage Death Loss		2.57		2.57
Effective Daily Gain (lbs)		1.44		1.44
Lbs of Conc Fed per lb of Gain		7.88		7.88
Lbs of Feed Fed per lb of Gain		11.60		11.
Feed Cost per CWT of Gain		48.34		48.34
Avg. Weight per Animal Bought		215.65		215.65
Avg. Weight per Animal Sold		831.74		831.74
Average Price Paid per Animal Bought		208.66		208.66
Average Price Received per Cwt Sold		75.86		75.86

SDS TREND SUMMARY - FINANCIAL SECTION - 1992

	1989	1990	1991	1992
<u>RESOURCES OF BUSINESS</u>				
1. Total Acres	398.2	467.5	455.0	470.6
2. Total Tillable Acres	282.2	324.9	296.2	310.5
3. Work Units On Crops	128.2	142.4	132.8	143.7
4. Work Units On Livestock	357.4	347.5	367.0	402.0
5. Total Work Units	494.5	492.9	509.9	547.3
6. Total Farm Capital Ending	278580	269923	277769	315942
<u>PROFIT & LOSS ANALYSIS</u>				
1. Cash Operating Income	125032	117558	112774	131952
2. Cash Operating Expense	93705	96082	87593	102858
3. Net Cash Operating Income	31327	21476	25181	29094
4. Return-Operator's Labor & Mgmt	20283	20130	11526	14266
5. Return-Capital & Family Labor	26496	28521	21425	27957
6. Total Family Income	35857	40324	34569	39499
7. Cash Living Expense	18043	17828	17947	17773
8. Total Non Farm Living Expense	25666	26168	25459	28430
9. Ratio: Total Exp-Total Rcpts	.85	.86	.90	.86
10. Ratio: Cash Oper Exp-Cash Oper Inc	.75	.78	.78	.78
11. Cap Turnover Ratio:Avg Capital-Rcpts	2.00	1.73	2.16	1.84
12. Interest Paid/Work Units	22.28	22.33	21.32	18.07
13. Interest Paid/Dollar Farm Oper Income	.09	.09	.09	.07
<u>BALANCE SHEET ANALYSIS (YEAR END)</u>				
1. Total Assets	273650	325101	328414	364068
2. Total Liabilities	149783	143459	137137	143433
3. Equity	123867	181642	191276	220635
4. Current Ratio (%)	39.53	37.68	34.17	53.15
5. Working Ratio (%)	46.08	40.41	36.91	33.46
6. Net Capital Ratio (%)	52.63	44.13	41.76	39.40
7. Current Debt (%)	11.00	13.36	12.89	18.84
8. Total Farm Assets/Work Units	490.30	558.15	551.77	575.12
9. Total Farm Liability/Work Units	299.03	281.94	262.41	251.06
<u>MEASURES-FARM MECHANIZATION EFFICIENCY</u>				
1. Power, Mach, Equip, Bldg Exp/Work Unit	58.54	63.64	58.16	58.27
2. Tractor, Crop Mach Exp/Work Units	27.13	30.09	27.6	26.56
3. Tractor, Crop Mach Exp/Acre	47.67	44.63	45.24	45.37
4. Fuel & Lubricants Used/Acre	13.36	14.37	14.16	15.04
5. Repair & Maintenance Cost/Acre	24.25	23.67	24.03	23.32
6. Total Operators, Depreciation	9981	9304	8402	9744
<u>MEASURES-FARM ORGANIZATION & MGMT EFFICIENCY</u>				
1. Crop Yield Index	100.0	100.0	100.0	100.0
2. Ret Over All Listed Cost/Tillable Acre	-4.03	13.66	31.74	17.46
3. Gross Return/Tillable Acre	146.05	151.92	159.82	147.41
4. Index of Return/\$100 Feed Fed	100.0	100.0	100.0	100.0
5. Livestock Units/100 Acres	28.43	24.34	28.24	31.92
6. Size of Business in Total Work Units	494.50	492.90	509.90	547.20
<u>PROFITABILITY & LIQUIDITY FACTORS</u>				
1. Value-Operator Labor & Mgt	-	13407	13464	16593
2. Rate of Return-Ave Fm Cap	-	10.0	6.7	6.9
3. Rate of Return on Equity	-	8.7	5.5	6.7
4. Net Profit Margin	-	21.0	16.1	15.8
5. Asset Turnover Rate	-	47.7	41.7	43.8
6. Years to Turn-Non RE Debt(Accrual)	-	9.1	11.6	7.7

SDS TREND SUMMARY - LIVESTOCK SECTION - 1992

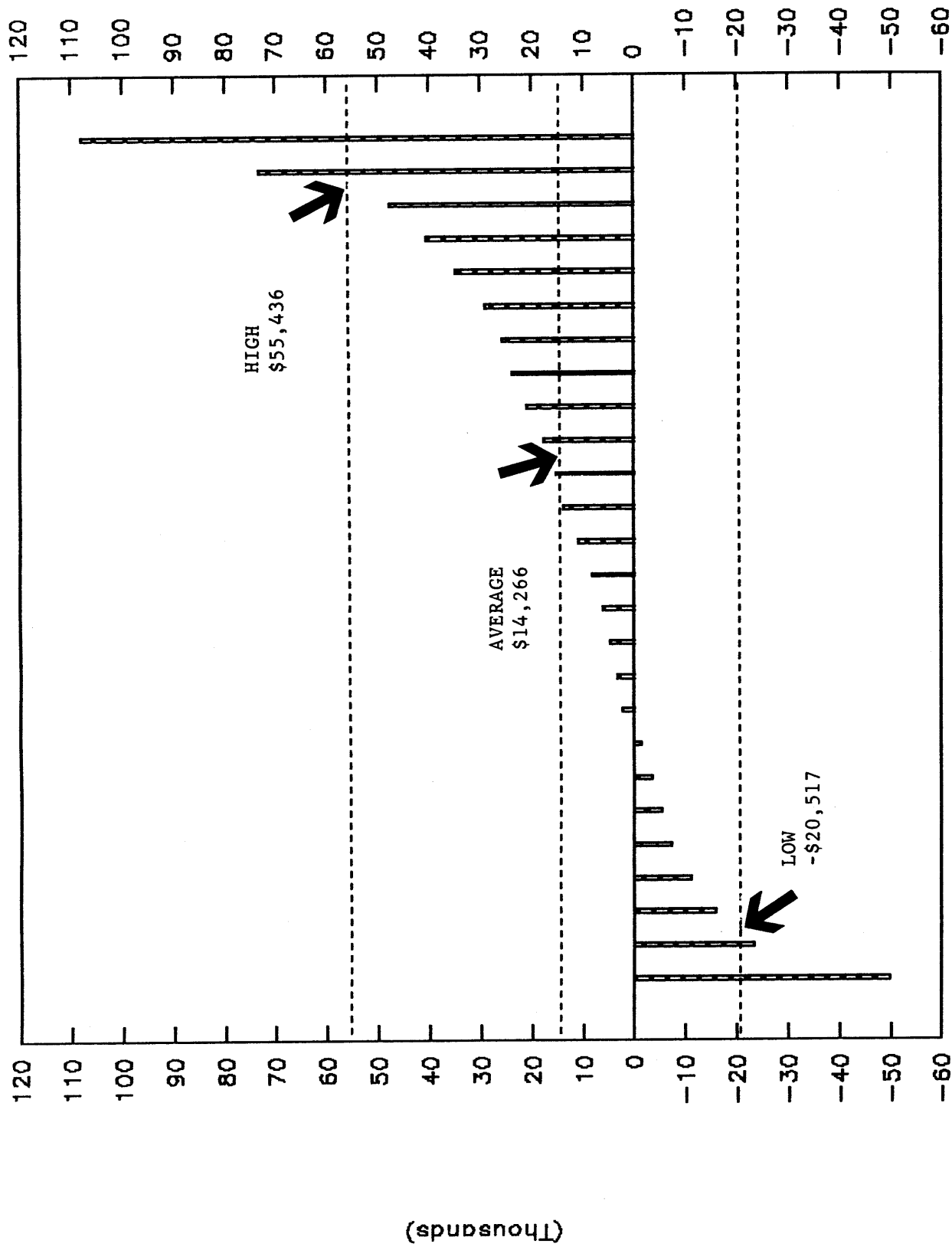
	1989	1990	1991	1992
<u>FEEDER PIG PRODUCTION</u>				
Number of Records	20	19	13	6
1. Number of Litters Produced	80	101	77	79
2. Price Rec'd/Pig Sold	NA	51.88	46.04	36.56
3. Total Listed Cost/Litter	335.70	292.47	265.13	273.54
4. Return Over Listed/Litter	-47.69	106.01	83.06	-6.38
5. Return/\$100 Feed Fed	137.48	228.58	205.73	61.92
6. Pounds of Feed/Litter	NA	2168	2575	2123.80
7. Number of Pigs Weaned/Litter	7.4	7.7	8.1	7.7
<u>DAIRY COWS</u>				
Number of Records	263	192	155	126
1. Pounds of Milk Produced	15717	16184	16232	16947
2. Price Received/Cwt Milk Sold	13.06	13.67	12.00	13.06
3. Total Listed Cost/Cow	1452	1593	1493	1561.01
4. Return Over Listed Cost/Cow	486.04	504.32	315.59	611.54
5. Return/\$100 Feed Fed	233.28	237.69	217.51	244.99
6. Total Feed Cost/Cow	830.91	882.35	831.47	886.78
7. Total Listed Cost/Cwt Milk	9.22	9.83	9.17	9.20
<u>OTHER DAIRY</u>				
Number of Records	263	190	159	126
1. Average Number of Head	55.4	58.1	62.0	70.5
2. Total Value Produced/Head	365.85	408.40	397.57	273.94
3. Total Listed Cost/Head	302.33	327.56	300.19	308.8
4. Return Over Listed Cost/Head	63.52	80.84	97.38	-14.90
5. Return/\$100 Feed Fed	172.51	180.33	191.87	136.90
6. Total Feed Cost/Head	212.07	226.47	207.22	214.71
7. % Calf Death Loss	11.8	12.71	10.77	-
<u>ALL DAIRY</u>				
Number of Records	263	187	155	121
1. Average Number of Cows	47.2	49.2	50.4	55.0
2. Feed Cost/Cow	1072.70	1144.43	1075.72	1160.86
3. Return Over All Listed Cost/Cow	555.13	606.14	438.40	585.63
4. Dairy Cow Turnover (%)	40.0	38.6	41.67	42.41
5. Total Dry Matter/Cow	55	62	59	61
6. Total Investment/Cow	5982	6557	5766	5911.69
7. Total Debt/Cow	3259	2956	2893	2721.11
<u>BEEF COW/CALF</u>				
Number of Records	39	38	38	37
1. Ave. Number of Cows	49.7	70.7	73.4	73.0
2. Price/Cwt Calf Sold or Trans.	86.14	91.68	89.37	87.17
3. Total Listed Cost/Cow	388.76	395.00	385.68	414.39
4. Return Over Listed Cost/Cow	69.89	49.92	83.54	105.38
5. Return/\$100 Feed Fed	180.65	167.03	190.56	193.58
6. Weight/Calf Sold or Trans.	618	555	582	573
7. Percent Calf Crop Weaned	86.5	90.4	93.51	89.61

SDS TREND SUMMARY - CROPS SECTION - 1992

	1989	1990	1991	1992
<u>JS</u>				
Number of Records	105	138	110	77
1. Total Acres	27.7	24.8	26.6	22.7
2. Crop Yield/Acre	41.1	55.2	37.9	56.3
3. Value/Unit	1.45	1.03	1.11	1.12
4. Total Variable Cost/Acre	29.96	26.53	17.14	22.64
5. Total Listed Cost/Acre	93.61	89.23	76.62	80.10
6. Return Over Listed Cost/Acre	-11.45	-14.10	-10.75	8.58
7. Total Listed Cost/Unit of Production	2.28	1.62	2.02	1.42
<u>CORN</u>				
Number of Records	339	280	214	150
1. Total Acres	52.3	59.8	54.2	57.7
2. Crop Yield/Acre	63.3	92.8	97.7	81.6
3. Value/Unit	2.13	2.03	2.12	1.92
4. Total Variable Cost/Acre	77.97	82.02	76.33	85.10
5. Total Listed Cost/Acre	202.94	199.58	190.55	190.11
6. Return Over Listed Cost/Acre	-68.16	-11.09	16.87	33.51
7. Total Listed Cost/Unit of Production	3.21	2.15	1.95	2.33
<u>ALFALFA HAY</u>				
Number of Records	270	186	164	153
1. Total Acres	47.6	43.2	50.1	53.8
2. Crop Yield/Acre	2.4	2.6	3.4	3.1
3. Value/Unit	79.61	78.54	65.37	72.07
4. Total Variable Cost/Acre	27.23	31.46	27.86	24.57
5. Total Listed Cost/Acre	142.10	136.85	135.01	129.86
6. Return Over Listed Cost/Acre	48.89	64.98	88.28	93.13
7. Total Listed Cost/Unit of Production	59.21	52.63	39.71	41.89
<u>LEGUME, LEGUME-GRASS HAY</u>				
Number of Records	203	163	145	113
1. Total Acres	57.0	71.4	70.0	78.7
2. Crop Yield/Acre	1.9	1.7	2.1	2.1
3. Value/Unit	52.80	50.45	41.30	44.10
4. Total Variable Cost/Acre	12.33	13.39	12.41	11.86
5. Total Listed Cost/Acre	84.28	79.40	74.70	74.37
6. Return Over Listed Cost/Acre	17.66	4.27	13.81	17.21
7. Total Listed Cost/Unit of Production	44.36	46.71	35.57	35.41
<u>CORN SILAGE</u>				
Number of Records	383	276	190	172
1. Total Acres	32.9	30.2	30.9	41.1
2. Crop Yield/Acre	7.9	10.8	10.9	10.0
3. Value/Unit	17.52	17.12	17.03	16.52
4. Total Variable Cost/Acre	64.77	63.08	59.19	72.00
5. Total Listed Cost/Acre	182.19	174.24	175.73	180.87
6. Return Over Listed Cost/Acre	-44.26	9.97	9.48	-16.10
7. Total Listed Cost/Unit of Production	23.06	16.13	16.12	18.09

RANGE IN FARM EARNINGS - 1992

** SDS DATA ONLY **



Each line represents 9 farm units. Wide variations in farm earnings exist every year. These occur as a result of some factors that are beyond the farmer's control while other factors are within his control. The most important management factors affecting earnings are as follows:

1. Crop Yield
2. Return over All Costs/Till. Acre
3. Gross Return/Till Acre
4. Returns from Livestock
5. Amount of Livestock
6. Size of Business