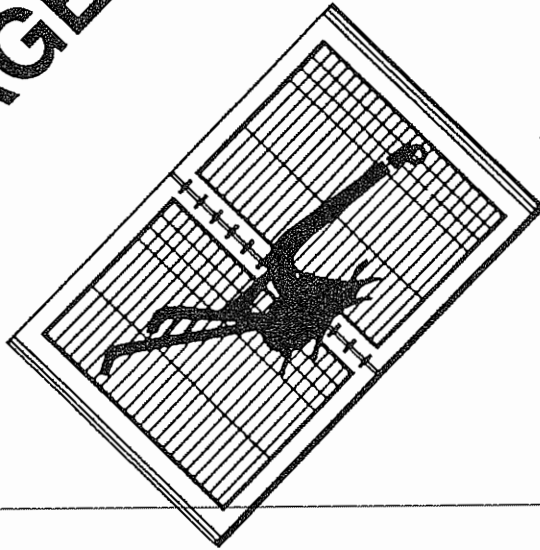


FARM BUSINESS MANAGEMENT



1992 ANNUAL REPORT NORTHWESTERN MINNESOTA

Report No. 38

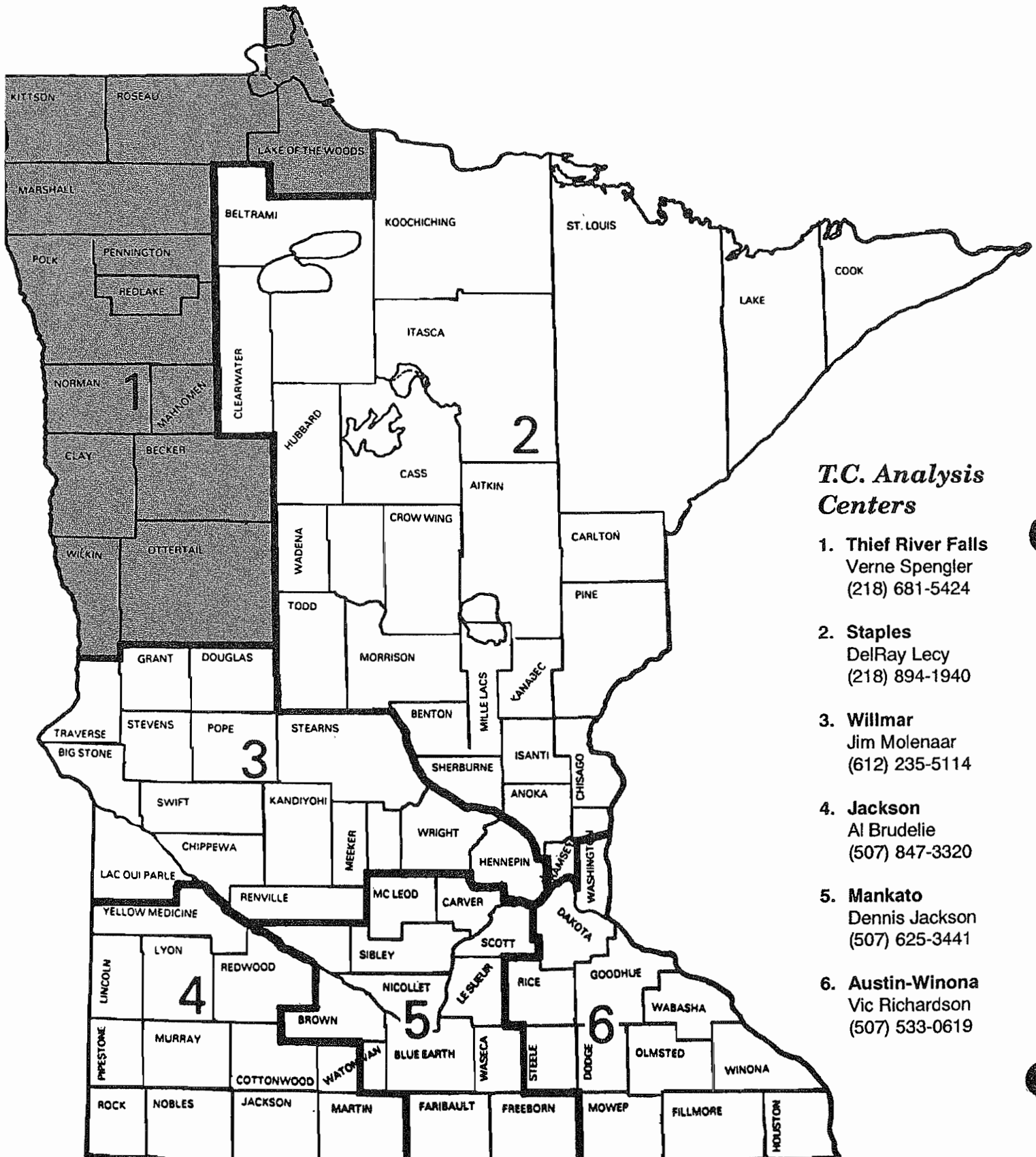
April 1993

***AN ADULT
EDUCATION
PROGRAM***

Northwest Technical College — Thief River Falls

Price \$5.00

FARM MANAGEMENT AREA



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Small Grains: Barley, Canola & Flax,	
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NORTHWESTERN MINNESOTA FARM FINANCIAL HIGHLIGHTS OF 1991 & 1992

	<u>1991</u>	<u>1992</u>
Net Cash Farm Income	\$38,823	\$50,517
Net Profit or Loss	40,015	59,420
Return to Capital, Family Labor & Management	40,481	60,103
Expenses per Dollar of Income	.87	.83
Change in Net Worth	16,994	34,128
Average Net Worth	287,645	308,381
Rate of Return on Capital	8.7%	11.5%
Rate of Return on Equity	8.4%	14.5%
Asset Turnover Rate	48%	53%
Percent in Debt	40%	40%
Total Investment	427,796	472,868
Dollars Available to Save or Reduce Debt	23,780	42,618

SUMMARY OF 1992 FARM ANALYSIS FOR NORTHWESTERN MINNESOTA

The analysis of income and expenditures data for farms enrolled in management education programs showed excellent earnings and financial progress in 1992. Operator's net profit averaged \$59,420, the highest recorded since record analysis began in 1955. In addition, income from non-farm sources averaged \$13,518. This also is a record high.

The increased earnings resulted in more dollars being spent on family living and taxes paid, \$40,397 compared with \$36,217 in 1991. Investment in capital items also increased from \$24,779 in 1991 to \$33,658 in 1992. In addition, farmers built inventories and paid down indebtedness for an annual improvement in net worth of \$34,128. This is based on book value of assets (cost minus depreciation).

The cool growing season in 1992 provided tremendous yield potential for small grains and sugar beets. Despite a delayed and difficult harvest season, crop records revealed the following yields and net returns as compared to 1991:

	<u>1992</u>		<u>1991</u>	
	<u>Yield</u>	<u>Net/A</u>	<u>Yield</u>	<u>Net/A</u>
Spring Wheat	53 bu.	\$59	32 bu.	\$30
Barley	79	51	57	18
Oats	70	16	56	-14
Sugar Beets	17.2+	186	17.5+	201

Those same cool, wet weather conditions resulted in corn with a yield of only 62 bu. per acre and a negative net return of -\$41. Soy beans yielded 26 bu. per acre and showed a -\$6 net return while oil sunflowers yielded 1380 lbs. resulting in a +\$6 net return per acre.

Growing conditions and crop yields in 1992 were almost completely opposite of 1991, showing once again that the most profitable crop last year may not be the best choice for this year.

Improved prices for milk, along with relatively stable prices for finished hogs, feeder cattle and finished beef, contributed to the good level of earnings. However, it should be noted that livestock and livestock products made up only 18% of the

value of farm production in 1992, compared to 19.3% in 1991 and 27.7% in 1990. A comparison of prices received for livestock and produce for the past two years is as follows:

	<u>1992</u>	<u>1991</u>
Milk, Cwt.	\$12.95	\$11.87
Beef Feeders, Cwt.	82.94	84.78
Finished Beef, Cwt.	76.77	71.86
Finished Hogs, Cwt.	40.40	46.77
Feeder Pigs/Hd.	33.77	46.48
Beef Cows, Cow	102.87	110.21

Size of farm increased substantially over 1991. Tillable acres averaged 1,002 compared to 865 in 1991. Work units (10 hr. work days) increased from 539 in 1991 to 587 in 1992. Investment per worker averaged \$270,222 in 1992 compared to \$245,608 in 1991.

One may wish to take note of an addition to the '92 analysis which involves market value of assets in addition to book value. Market value net worth and change in market value net worth is included. Deferred income taxes are reported as a liability and deducted from market value net worth only. The traditional book value net worth remains the same as in previous years and is the basis for all overhead cost allocations to enterprises.

The report represents 337 farms enrolled in farm business management education throughout a thirteen county area of Northwestern Minnesota. Data in the report is not intended to be inclusive of all farms in the region.

FARM OPERATING INCOME CASH STATEMENT, 1992

Items	Average of 337 Farms	High 67 Farms	Low 67 Farms
SALE OF MKT LVSTK & LVSTK PRODUCTS			
Dairy Products	24958	15146	20194
Other Dairy Animals	1920	922	2527
Beef Calves, Yearlings	3494	396	1031
Beef Finishing	9032	1235	23774
Hogs, Farrow to Finish	1380	3069	504
Finished Hogs	473		
Feeder Pigs	496		1288
Sheep & Lambs	115		
Poultry and Eggs			
Misc. Livestock Income	358		
TOTAL LIVESTOCK AND PRODUCE SALES	42226	20768	49318
SALE OF CROPS			
Wheat, Durum	59821	131762	21562
Barley	15159	35503	3907
Oats	484	386	618
Corn	8246	9137	5491
Flax	211	328	53
Soybeans	9838	15001	4094
Edible Beans	1323	2595	18
Sunflowers	7642	19446	1778
Other Grains	396	51	699
Potatoes	1563		709
Sugar Beets	38849	142351	5069
Grass, Legume Seeds	841	1774	293
Legume, Hay	1117	550	2388
Other Hay	23	36	19
Timber & Other Crops	850	4981	
Sales of Purch/Resale	1259	2211	
TOTAL CROP SALES	147622	366112	46698
OTHER FARM INCOME			
Government Payments	17587	35391	9099
Gas Tax Refund	34	55	30
Income/Work Off Farm	2435	6998	1464
Custom Enterprise Income	1222	1464	2827
Patronage Refund (Cash)	1054	2918	490
Misc Farm Income	6065	17727	2040
Capital Lease Income	1765	6417	473
TOTAL OTHER INCOME	30162	70970	16423
(A) Cash Operating Income	220010	457850	112439

FARM OPERATING EXPENSES CASH STATEMENT, 1992

Items	Average of 337 Farms	High 67 Farms	Low 67 Farms
PURCHASE OF LVSTK & LVSTK EXPENSES			
Dairy, Other	118	206	156
Beef Breeding	361	62	1039
Beef, Feeders	4334	359	6702
Hogs, Finishing	162	23	3
Hogs, Weaning Pigs			
Sheep & Lambs	11		
Chick, Layers			
Vet & Misc Lvstk Exp	3552	1941	3610
Feed Bought	<u>8749</u>	<u>5521</u>	<u>11096</u>
TOTAL LIVESTOCK EXPENSE	17287	8112	22606
CROP EXPENSES			
Fertilizer	18120	36600	8026
Chemicals	14014	34511	5158
Seed	8870	19351	3251
Drying	771	1352	241
Irrigation Operation	39	42	31
Other Crop Expenses	5297	12294	1983
Purchase for Resale	<u>8935</u>	<u>17200</u>	<u>2485</u>
TOTAL CROP EXPENSE	56046	121350	21175
OPERATING EXPENSES			
Fuel & Lubricants	9187	17132	5961
Repair: Lvstk Equip.	607	637	529
Repair: Farm Real Estate	1385	2352	743
Repair: Machy & Vehicles	14493	27841	8697
Repair: Irrigation Equip	<u>7</u>	<u>9</u>	
TOTAL FUEL/REPAIR EXPENSE	25679	47971	15930
MISC. FARM EXPENSES			
Custom Work Hired	4968	9962	2555
Custom Ent. Oper. Costs	668	1179	1735
Hired Labor	9202	25390	4791
Personal Prop. & RE Taxes	2717	4720	2105
General Farm Expenses	5759	11647	4283
Utilities	2689	3911	2469
Capital Lease Payment	28470	76051	7505
Interest Paid	<u>16008</u>	<u>27932</u>	<u>9896</u>
TOTAL MISC. EXPENSE	<u>70481</u>	<u>160792</u>	<u>35339</u>
(B) Cash Operating Expense	169493	338225	95050
(C) Net Cash Income (A-B)	50517	119625	17389

OPERATOR'S FARM PROFIT OR LOSS ACCRUAL STATEMENT, 1992

	Average 337 Farms	High 67 Farms	Low 67 Farms
(C) Net Cash Income	50517	119625	17389
INVENTORY CHANGES	Inventory Change	Inventory Change	Inventory Change
Market Livestock	805	1469	1677
Supplies, Prepaids & Fuel	1531	5002	173
Crop, Seed & Feed	15788	48054	-5073
Deferred Sales	181		910
Accounts Receivable	682	2694	75
(E) Net Inventory Change	<u>18987</u>	<u>57219</u>	<u>-2238</u>
(F) Net Operating Income (C+E)	69504	176844	15151
DEPRECIATION AND CAPITAL ADJUSTMENTS			
BREEDING STOCK	2477	1913	1227
VEHICLES, MACHY & EQUIP			
Vehicles	-2147	-3722	-1935
Power & Machinery	-9154	-18626	-5842
Livestock Equipment	-497	-325	-604
Custom Equipment	-118	-81	-513
Irrigation Equipment	-34	-55	
REAL ESTATE			
Buildings & Fences	-2025	-2056	-2088
Land Impr & Tile	-1	-5	
Bare Land	81	189	90
Stocks, Bonds, Co-op Equities	1355	2679	
(H) Total Depr/Capital Adj.	<u>-10064</u>	<u>-20090</u>	<u>-9700</u>
OTHER ADJUSTMENTS			
Accounts Payable	-34	-783	56
Delinq. Rent, RE Tax	97	-73	109
Delinquent Interest	-83	-159	-157
(J) Other Adjustments	-20	-1015	8
(K) Net Farm Profit or Loss (F+H+J)	59420	155739	5459
CHANGE IN FARM CAPITAL			
Total Capital Sales	6513	8878	6902
Total Capital Purchases	33657	68084	22144

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY, 1992
--

Average of
337 Farms

PROFITABILITY

(K) Net Farm Profit or Loss	59420	
(L) Family Living from the Farm	309	
(M) Wages Paid to Spouse	386	
(N) Board Furnished Hired Labor	12	
(O) Return:Capital & Family Lbr (K+L+M-N)		60103

CAPITAL COST CALCULATION:

(I) Avg Total Farm Capital	448569	
(P) Opport Cost on Capital (I*7%)	31400	
(Q) Interest Actually Paid	16008	
(R) Interest on Operator Equity (P-Q)	15392	
(S) Value of Unpaid Family Labor	396	
Return: Oper Labor & Mgmt (O-R-S-M)		43929
Number of Oper., Full-time Equiv	1.14	
Return to Lbr & Mgmt/Full-time Equiv	38534	
(T) Value of Operator Labor	24459	
(U) Return to Farm Capital (O+Q-T)	51652	
Rate of Return of Avg. Capital (U/I)		11.5
(V) Operator Avg Farm Equity (T5.2 L23)	245555	
(W) Return to Oper Equity (O-T)	35644	
Rate of Return to Equity (W/V)		14.5
(X) Value of Farm Production (A+E)	238997	
Net Profit Margin (U/X)		21.6
Asset Turnover Rate (X/I)		53.3
Ratio: Tot. Exp. to Tot. Recpts.	0.83	

LIQUIDITY

	<u>CASH</u>	<u>ACCRUAL</u>
(C) Net Cash Farm Income	50517	50517
(E) Net Change in Inventory		18987
(F) Net Operating Income (C+E)	50517	69504
(Y) Non-Farm & Spouse Income	13200	13200
(Z) Total Spendable Income (F+Y)	63717	82704
(AA) Family Living & Taxes Pd (T4 L38)	40086	40086
(AB) Scheduled Rl Est Principal Pymts	6866	6866
(AC) Avail for Non Rl Est Debt (Z-AA-AB)	16765	35752
(AD) Average Non Real Estate Debt	105024	105024
Years to Turnover Non RE Debt (AD/AC)	6.3	2.9

SOLVENCY (BOOK VALUE)

	<u>BEGIN</u>	<u>END</u>
Total Assets	501883	543738
Total Liabilities	210566	218293
Operator Equity	291317	325445
Change in Equity		34128
Percent in Debt:		
Farm, Current	44.9	41.1
Farm, Intermediate	39.4	39.7
Farm, Working (Curr + Intermed)	42.1	40.4
Farm, Fixed	52.3	49.9
Non-Farm	12.0	12.3
Total (Farm & Non-Farm)	42.0	40.1

Current Portion of Total Debt	57091	60753
Total Money Borrowed This Year		106693
Total Principal Paid This Year		99308

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY, 1992
--

	High 67 Farms	Low 67 Farms				
PROFITABILITY						
(K) Net Farm Profit or Loss	155739	5459				
(L) Family Living from the Farm	250	472				
(M) Wages Paid to Spouse	229	425				
(N) Board Furnished Hired Labor	29					
(O) Return:Capital & Family Lbr (K+L+M-N)	156189	6356				
CAPITAL COST CALCULATION:						
(I) Avg Total Farm Capital	817608	342958				
(P) Opport Cost on Capital (I*7%)	57233	24007				
(Q) Interest Actually Paid	27932	9896				
(R) Interest on Operator Equity (P-Q)	29301	14111				
(S) Value of Unpaid Family Labor	29	582				
Return: Oper Labor & Mgmt (O-R-S-M)	126630	-8762				
Number of Oper., Full-time Equiv	1.29	1.07				
Return to Lbr & Mgmt/Full-time Equiv	98163	-8189				
(T) Value of Operator Labor	39790	17018				
(U) Return to Farm Capital (O+Q-T)	144331	-766				
Rate of Return of Avg. Capital (U/I)	17.7	-0.2				
(V) Operator Avg Farm Equity	480219	188166				
(W) Return to Oper Equity (O-T)	116399	-10662				
Rate of Return to Equity (W/V)	24.2	-5.7				
(X) Value of Farm Production (A+E)	515069	110201				
Net Profit Margin (U/X)	28.0	-0.7				
Asset Turnover Rate (X/I)	63.0	32.1				
Ratio: Tot. Exp. to Tot. Recpts.	0.77	1.08				
LIQUIDITY						
	CASH	ACCRUAL	CASH	ACCRUAL		
Net Cash Farm Income	119625	119625	17389	17389		
(E) Net Change in Inventory		57219		-2238		
(F) Net Operating Income (C+E)	119625	176844	17389	15151		
(Y) Non-Farm & Spouse Income	13211	13211	19131	19131		
(Z) Total Spendable Income (F+Y)	132836	190055	36520	34282		
(AA) Family Living & Taxes Pd (T4 L38)	64989	64989	27551	27551		
(AB) Scheduled Rl Est Principal Pymts	9164	9164	5802	5802		
(AC) Avail for Non Rl Est Debt (Z-AA-AB)	58683	115902	3167	929		
(AD) Average Non Real Estate Debt	179600	179600	79035	79035		
Years to Turnover Non RE Debt (AD/AC)	3.1	1.5	25.0	85.1		
SOLVENCY (BOOK VALUE)			BEGIN	END	BEGIN	END
Total Assets	873110	983360	391606	395643		
Total Liabilities	349417	359472	152290	158450		
Operator Equity	523693	623888	239316	237193		
Change in Equity		100195		-2123		
Percent in Debt:						
Farm, Current	36.6	31.1	47.7	53.0		
Farm, Intermediate	34.0	34.0	45.6	47.1		
Farm, Working (Curr + Intermed)	35.3	32.5	46.6	49.7		
Farm, Fixed	57.9	52.9	40.2	39.6		
Non-Farm	13.6	13.7	9.1	8.4		
Total (Farm & Non-Farm)	40.0	36.6	38.9	40.0		

FARM & PERSONAL ASSETS-BOOK VALUE, 1992

	337 Average Farms		67 High Farms		67 Low Farms	
FARM BUSINESS ASSETS:	Jan.1	Dec.31	Jan.1	Dec.31	Jan.1	Dec.31
6 Cash & Bank Accounts	7281	8799	12290	18088	1889	3585
7 Accounts Receivable	1393	2079	4573	7289	88	164
8 Deferred Income	45	227			223	1133
9 Crops for Sale	77774	92944	191981	240240	36229	31463
10 Livestock Feed	7557	7787	4324	4353	9638	9066
11 Crops/CCC Loan	612	1246	1601	1714	354	620
12 Market Livestock	14691	15504	5095	6563	24334	26011
13 Supplies & Prepaids	12602	13939	33519	38523	4423	4551
14 Hedging Accounts	<u>159</u>	<u>367</u>	<u>383</u>	<u>658</u>	<u>22</u>	<u>67</u>
15 TOTAL CURRENT ASSETS	122115	142891	253765	317430	77202	76661
17 Breeding Livestock	17547	18664	8787	9717	28033	27538
18 Farm Vehicles	10654	11410	19230	21257	8241	7596
19 Power & Machinery	65157	69909	127990	138393	46963	46288
20 Irrigation Equip.	235	203	459	414		
21 Livestock Eqpt.	2997	3177	2354	2588	3549	3584
22 Invest/Equities	<u>28809</u>	<u>30899</u>	<u>85973</u>	<u>91427</u>	<u>8555</u>	<u>11382</u>
23 TOTAL INTERMED. ASSETS	125398	134262	244793	263797	95340	96388
25 Buildings & Fences	24355	24620	30404	32776	17208	16990
26 Land Improvement	28	33	127	123		
27 Bare Land	161953	169606	242416	258825	146941	151799
28 Corporate Dwelling	<u>1369</u>	<u>1456</u>	<u>3601</u>	<u>3690</u>	<u>3087</u>	<u>3454</u>
29 TOTAL LONG TERM ASSETS	187706	195715	276548	295414	167235	172243
30 TOTAL FARM ASSETS	435219	472868	775106	876642	339778	345292
PERSONAL ASSETS:						
33 Cash & Bank Accounts	5392	5273	7054	6767	4180	2790
34 Accounts Receivable	250	253	95	418	929	624
35 Speculative Accounts	<u>1</u>	<u>16</u>		<u>76</u>	<u>3</u>	<u>3</u>
36 TOTAL CURRENT ASSETS	5642	5542	7149	7261	5113	3417
38 Personal Vehicles	3487	4112	4415	4705	3033	3206
39 Household Goods	7950	8130	7634	7791	6607	6631
40 Invest/Equities	<u>17501</u>	<u>19868</u>	<u>33582</u>	<u>39651</u>	<u>7771</u>	<u>7946</u>
41 TOTAL INTERMED. ASSETS	28938	32110	45630	52147	17411	17783
43 Personal Dwelling	27895	29251	37033	39799	22822	23481
44 Non-Farm Real Estate	<u>3258</u>	<u>3141</u>	<u>8192</u>	<u>7512</u>	<u>3067</u>	<u>2768</u>
45 TOTAL LONG TERM ASSETS	31152	32392	45225	47311	25889	26248
46 TOTAL PERS. ASSETS	65733	70045	98004	106719	48413	47448
NON-FARM BUSINESS ASSETS:						
49 Current Assets (T350)						
50 Intermed. Assets (T350)	683	581			3416	2903
51 Long Term Assets (T350)	<u>249</u>	<u>245</u>				
52 TOTAL N-F BUS. ASSETS	932	826			<u>3416</u>	<u>2903</u>
54 TOTAL CURRENT ASSETS	127757	148433	260914	324691	82315	80078
55 TOTAL INTERMED. ASSETS	155019	166953	290423	315944	116167	117074
56 TOTAL LONG TERM ASSETS	219107	228352	321773	342725	193124	198491
57 TOTAL OPERATOR ASSETS	501883	543738	873110	983360	391606	395643

FARM & PERSONAL ASSETS-MARKET VALUE, 1992
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	337 Average Farms		67 High Farms		67 Low Farms	
FARM BUSINESS ASSETS:	Jan.1	Dec.31	Jan.1	Dec.31	Jan.1	Dec.31
6 Cash & Bank Accounts	7281	8799	12290	18088	1889	3585
7 Accounts Receivable	1393	2079	4573	7289	88	164
8 Deferred Income	45	227			223	1133
9 Crops for Sale	77774	92944	191981	240240	36229	31463
10 Livestock Feed	7557	7787	4324	4353	9638	9066
11 Crops/CCC Loan	612	1246	1601	1714	354	620
12 Market Livestock	14691	15504	5095	6563	24334	26011
13 Supplies & Prepaids	12602	13939	33519	38523	4423	4551
14 Hedging Accounts	<u>161</u>	<u>352</u>	<u>387</u>	<u>641</u>	<u>22</u>	<u>67</u>
15 TOTAL CURRENT ASSETS	122118	142876	253768	317413	77202	76661
17 Breeding Livestock	17695	18830	8787	9717	28378	27764
18 Farm Vehicles	15066	16406	30484	33933	9345	9147
19 Power & Machinery	93997	103645	180288	208406	63737	63724
20 Irrigation Equip.	509	488	1284	1246		
21 Livestock Eqpt.	3749	3992	2992	3333	4081	4317
22 Invest/Equities	<u>50793</u>	<u>52864</u>	<u>176762</u>	<u>183111</u>	<u>8208</u>	<u>10591</u>
23 TOTAL INTERMED. ASSETS	181810	196224	400597	439747	113748	115542
25 Buildings & Fences	30932	31575	40365	41364	22638	23940
26 Land Improvement	28	34	129	129		
27 Bare Land	179647	187877	276076	295709	146831	152010
28 Corporate Dwelling	<u>1336</u>	<u>1425</u>	<u>3404</u>	<u>3494</u>	<u>3119</u>	<u>3493</u>
29 TOTAL LONG TERM ASSETS	211944	220910	319975	340697	172588	179442
30 TOTAL FARM ASSETS	515872	560010	974340	1097856	363539	371645
PERSONAL ASSETS:						
33 Cash & Bank Accounts	5392	5273	7054	6767	4180	2790
34 Accounts Receivable	250	253	95	418	929	624
35 Speculative Accounts	<u>7</u>	<u>22</u>		<u>76</u>	<u>3</u>	<u>3</u>
36 TOTAL CURRENT ASSETS	5648	5548	7149	7261	5113	3417
38 Personal Vehicles	4175	4656	5396	5898	5036	3627
39 Household Goods	7950	8130	7634	7791	6607	6631
40 Invest/Equities	<u>16937</u>	<u>19450</u>	<u>30512</u>	<u>35762</u>	<u>7559</u>	<u>8869</u>
41 TOTAL INTERMED. ASSETS	29062	32236	43542	49451	19202	19128
43 Personal Dwelling	28461	29704	35679	38099	23312	24071
44 Non-Farm Real Estate	<u>3306</u>	<u>3154</u>	<u>8297</u>	<u>7543</u>	<u>3152</u>	<u>2852</u>
45 TOTAL LONG TERM ASSETS	31767	32857	43976	45642	26463	26923
46 TOTAL PERS. ASSETS	66477	70642	94667	102353	50778	49468
NON-FARM BUSINESS ASSETS:						
49 Current Assets (T350)						
50 Intermed. Assets (T350)	627	612			3134	3060
51 Long Term Assets (T350)	<u>388</u>	<u>388</u>				
52 TOTAL N-F BUS. ASSETS	1015	1000			<u>3134</u>	<u>3060</u>
54 TOTAL CURRENT ASSETS	127766	148424	260917	324674	82315	80078
55 TOTAL INTERMED. ASSETS	211499	229072	444139	489198	136084	137730
56 TOTAL LONG TERM ASSETS	244099	254155	363951	386339	199051	206365
57 TOTAL OPERATOR ASSETS	583364	631651	1069007	1200211	417450	424173

FARM LIABILITIES & NET WORTH, 1992
**337 Average
Farms**
**67 High
Farms**
**67 Low
Farms**
FARM BUSINESS LIABILITIES

	<u>Jan.1</u>	<u>Dec.31</u>	<u>Jan.1</u>	<u>Dec.31</u>	<u>Jan.1</u>	<u>Dec.31</u>
6 Accounts Payable	1105	1133	1779	2531	1106	1050
7 Accrued Interest	127	81			65	62
8 Delinquencies	456	442	78	309	143	191
9 Taxes Payable	8	24	38	121		
10 Curr. Por: Intermed. Debt	46520	50289	82010	87443	29908	31586
11 Curr. Por: Long Term Debt	<u>6631</u>	<u>6797</u>	<u>8855</u>	<u>8455</u>	<u>5607</u>	<u>7734</u>
12 TOTAL CURRENT DEBT	<u>54846</u>	<u>58765</u>	<u>92760</u>	<u>98858</u>	<u>36830</u>	<u>40623</u>
14 Notes	1645	4145	7112	16453	1619	113
15 Chattels	<u>47821</u>	<u>49099</u>	<u>76225</u>	<u>73367</u>	<u>41891</u>	<u>45316</u>
16 TOTAL INTERMED. DEBT	<u>49466</u>	<u>53244</u>	<u>83337</u>	<u>89820</u>	<u>43510</u>	<u>45429</u>
18 Real Estate	98257	97599	159985	156205	67240	68192
19 Deferred Taxes	<u>1030</u>	<u>1043</u>	<u>4336</u>	<u>4403</u>		
19A TOTAL LONG TERM DEBT	<u>99287</u>	<u>98642</u>	<u>164321</u>	<u>160608</u>	<u>67240</u>	<u>68192</u>
20 TOTAL FARM DEBT	<u>203599</u>	<u>210651</u>	<u>340418</u>	<u>349287</u>	<u>147580</u>	<u>154244</u>

PERSONAL LIABILITIES

23 Accounts Payable	144	54			117	73
25 Delinquencies	6	13				
26 Taxes Payable	932	925	569	590	264	276
27 Curr. Por: Intermed. Debt	883	708	551	435	1973	1448
28 Curr. Por: Long Term Debt	<u>272</u>	<u>278</u>	<u>450</u>	<u>439</u>	<u>195</u>	<u>156</u>
29 TOTAL CURRENT DEBT	<u>2237</u>	<u>1978</u>	<u>1571</u>	<u>1464</u>	<u>2549</u>	<u>1953</u>
31 Notes	1110	1437	1061	982	354	330
32 Chattels	<u>410</u>	<u>710</u>	<u>417</u>	<u>452</u>	<u>258</u>	<u>595</u>
33 TOTAL INTERMED. DEBT	<u>1521</u>	<u>2147</u>	<u>1478</u>	<u>1434</u>	<u>612</u>	<u>924</u>
35 Real Estate	4160	4488	10287	11691	1550	1329
36 Deferred Taxes	<u>15391</u>	<u>15897</u>	<u>40204</u>	<u>42602</u>	<u>5428</u>	<u>5034</u>
36A TOTAL LONG TERM DEBT	<u>19552</u>	<u>20385</u>	<u>50491</u>	<u>54293</u>	<u>6979</u>	<u>6363</u>
37 TOTAL PERSONAL DEBT	<u>23309</u>	<u>24510</u>	<u>53539</u>	<u>57191</u>	<u>10139</u>	<u>9240</u>

NON-FARM BUSINESS LIABILITIES

40 Current Debt (T350)	8	10				
42 Long Term Debt (T350)	<u>72</u>	<u>63</u>				
43 TOTAL N-F BUS. DEBT	<u>80</u>	<u>73</u>				
45 TOTAL CURRENT DEBT	<u>57091</u>	<u>60753</u>	<u>94331</u>	<u>100322</u>	<u>39379</u>	<u>42576</u>
46 TOTAL INTERMED. DEBT	<u>50987</u>	<u>55391</u>	<u>84815</u>	<u>91254</u>	<u>44122</u>	<u>46353</u>
47 TOTAL LONG TERM DEBT	<u>118911</u>	<u>119090</u>	<u>214812</u>	<u>214901</u>	<u>74219</u>	<u>74555</u>
48 TOTAL OPERATOR DEBT	<u>226989</u>	<u>235234</u>	<u>393958</u>	<u>406477</u>	<u>157720</u>	<u>163484</u>
50 FARM EQUITY (BOOK) **	232650	263260	439024	531758	192198	191048
51 PERSONAL EQUITY (BOOK) **	57815	61432	84669	92130	43702	43242
52 N-F BUSINESS EQUITY (BOOK) **	<u>852</u>	<u>753</u>			<u>3416</u>	<u>2903</u>
53 TOTAL OPER. EQUITY (BOOK)**	<u>291317</u>	<u>325445</u>	<u>523693</u>	<u>623888</u>	<u>239316</u>	<u>237193</u>
53A CHANGE IN EQUITY (BOOK)**		<u>34128</u>		<u>100195</u>		<u>-2123</u>
55 FARM EQUITY (MKT)	312273	349359	633922	748569	215959	217401
56 PERSONAL EQUITY (MKT)	43168	46132	41128	45162	40639	40228
57 N-F BUSINESS EQUITY (MKT)	<u>935</u>	<u>927</u>			<u>3134</u>	<u>3060</u>
58 TOTAL OPER. EQUITY (MKT)	<u>356376</u>	<u>396418</u>	<u>675050</u>	<u>793731</u>	<u>259732</u>	<u>260689</u>
58A CHANGE IN EQUITY (MKT)		<u>40042</u>		<u>118681</u>		<u>957</u>

** Does not include Deferred Tax.

EXPLANATION OF FINANCIAL 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 values.

FIXED RATIO (long term assets divided by long term liabilities). This ratio should be in excess of 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 equity divided by total assets) shows the portion of total assets paid for and owned by the operator clear of financial claims. A ratio of 0.80 shows that the operator owns 80% of all assets and a ratio of 0.44 shows he owns only 44% of total assets. This ratio should be increasing over time.

DEBT/EQUITY 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.

FINANCIAL RATIOS-BOOK VALUE, 1992
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337 Average
Farms

67 High
Farms

67 Low
Farms

FINANCIAL MEASURES OF POSITION AND PERFORMANCE

BALANCE SHEET RATIOS (FARM & NON FARM)	Year End	Percent Debt	Year End	Percent Debt	Year End	Percent Debt
Current(Cur Assets/Cur Liab)	2.44	40.93	3.24	30.90	1.88	53.17
Intermed.(Int Assets/Int Liab)	3.01	33.18	3.46	28.88	2.53	39.59
Working Debt	2.72	36.83	3.34	29.90	2.22	45.11
Fixed Debt(Fix Assets/Fixed Liab)	2.24	44.73	2.04	48.99	2.86	35.02
Net Capital(Tot Assets/Tot Liab)	2.49	40.15	2.74	36.56	2.50	40.05
Equity/Asset(Tot Eqty/Tot Assets)	0.60	59.85	0.63	63.44	0.60	59.95
Debt/Equity(Tot Liab/Tot Equity)	0.67	67.08	0.58	57.62	0.67	66.80
Debt Structure(Cur Liab/Tot Liab)	0.28	27.83	0.28	27.91	0.27	26.87

FINANCIAL RATIOS-MARKET VALUE, 1992
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BALANCE SHEET RATIOS (FARM & NON FARM)	Year End	Percent Debt	Year End	Percent Debt	Year End	Percent Debt
Current(Cur Assets/Cur Liab)	2.44	40.93	3.24	30.90	1.88	53.17
Intermed.(Int Assets/Int Liab)	4.14	24.18	5.36	18.65	2.97	33.65
Working Debt	3.25	30.77	4.25	23.54	2.45	40.83
Fixed Debt(Fix Assets/Fixed Liab)	2.13	46.86	1.80	55.62	2.77	36.13
Net Capital(Tot Assets/Tot Liab)	2.69	37.24	2.95	33.87	2.59	38.54
Equity/Asset(Tot Eqty/Tot Assets)	0.63	62.76	0.66	66.13	0.61	61.46
Debt/Equity(Tot Liab/Tot Equity)	0.59	59.34	0.51	51.21	0.63	62.71

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY, 1992
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	Average of 337 Farms	67 High Farms	67 Low Farms
2 Oper. Return to Capital & Farm Labor	60103	156189	6356
3 Net Return to Operator's Labor & Mgmt.	43929	126630	-8762
4 Crop Yield Index	100.0	104.9	84.9
5 Return Over All Listed Cost Per Tillable Acre (Excl. Pasture)	45.97	69.29	13.02
6 Gross Return Per Tillable Acre (Excl. Pasture)	204.08	249.58	123.97
7 Index Return/\$100 Feed Fed	100.0	110.8	97.0
8 Livestock Units/\$100 Acres*	4.92	1.09	9.89
9 Size of Business in Tot. Work Units	586.7	1096.2	381.9
10 Work Units/Worker	353.43	428.20	278.76
11 Power,Mach.,Equip,Bldg.Exp/Work Unit	77.93	73.03	79.82
30 Number of Animal Units	49.38	19.96	62.19
31 WORK UNITS:			
32 Crops	453.9	1021.8	221.8
33 Productive Livestock	127.4	66.2	148.1
34 Other Productive Units	5.4	8.2	12.0
35 EXPENSES/WORK UNIT:			
36 Tractor & Crop Machinery	54.24	56.50	49.77
37 Auto & Truck: Farm Share	11.50	8.97	12.41
38 Electricity: Farm Share	3.62	2.69	5.23
39 Livestock Equipment	1.75	-0.02	3.17
40 Building, Fence & Tiling	5.84	4.01	8.00
41 OTHER EXPENSE PER WORK UNIT:			
42 General Farm, Tele.& Other Util.	10.79	11.51	12.45
43 Wages For Hired Labor	15.71	23.17	12.55
44 Tractor, Crop Mach,Exp./Crop Acre	31.79	33.92	31.19

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

53 Oper.Depr. Power & Crop Mach.	11564	23478	7777
54 Oper.Depr. Irrigation Equipment	33	49	
55 Oper.Depr. Custom Work Equip.	102		513
56 Oper.Depr. Livestock Equipment	497	320	604
57 Oper.Depr. Buildings, Fences	2096	1997	2456
58 Oper.Depr. Land Improv. & Tile	1	5	
59 Total Operator's Depreciation	14293	25849	11350

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

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

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

Other items listed on Table 8 are related to the above measures and serve to further define and describe the efficiency level of the farm business. Note should be taken that items listed in Table 8 are to be considered in the light of the individual farm and farm operator. Although in general, an above average level for each factor listed would indicate an above average earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

NON-FARM INCOME AND HOUSEHOLD PERSONAL EXPENSE, 1992

	Average of 168 Farms	High 33 Farms	Low 33 Farms
4 Number of Persons-Family	4	5	4
5 Number of Adult Equiv.-Family	3.4	4.0	3.2
6 Non-Farm Income			
7 Outside Investment Income	941	1089	538
8 Other Pers.Inc.& Inc.Tax Ref.	11129	11322	17597
9 Sale of Dwell.,Auto & Truck (Personal Share)	285	281	734
10 Net Cash From Non-Farm Business	<u>1162</u>	<u>906</u>	<u>1557</u>
11 Total Non-Farm Income	13518	13598	20425
HOUSEHOLD EXPENSE			
14 Church & Charity	1073	1903	667
15 Medical Care & Health Ins.	3560	4035	3166
16 Food & Meals Bought	4724	5199	4116
17 Operating Expense & Supplies	2147	2676	1552
18 Furnishings & Equipment	1225	1328	1021
19 Clothing & Clothing Materials	1601	2372	1227
20 Personal Care, Pers.Spending	4782	9748	2944
21 Education	764	728	594
22 Recreation	818	1294	592
23 Gifts & Special Events	951	1149	927
24 Personal Interest	<u>653</u>	<u>1142</u>	<u>592</u>
25 Total Cash Househld Exp(L14-L24)	22299	31575	17398
26 Truck & Auto Expense:Personal	1553	972	1254
27 Upkeep on Dwelling:Personal	242	612	301
28 Cash rent: Personal	63	161	
29 Telephone & Elec.Exp: Personal	1092	1057	1095
30 General Farm Expense: Personal	<u>768</u>	<u>2544</u>	<u>268</u>
31 Total Cash Living & Operating Exp	26018	36919	20315
32 New Truck & Auto Personal	1771	1859	925
33 New Dwelling,Buildings,Land:Pers	2311	4708	752
34 Taxes & Other Deductions	5999	13076	2726
35 Life Insurance	971	1926	718
35A Adjusted Cash Living Expense	32988	51921	23759
36 Paid on Personal Debt (Principal)	1881	3400	1538
37 Savings & Invest.(Exc. Life Ins.)	<u>1135</u>	<u>3100</u>	<u>577</u>
38 Total Non-Farm Cash Expense	40086	64989	27551
39 NonFarm Cash Expense Minus Income	26568	51391	7126
40 Family Living From Farm	<u>311</u>	<u>529</u>	<u>292</u>
41 Total Cash & Non-Cash Expenses	40397	65518	27843
SUPPLEMENTARY INFORMATION			
44 Milk & Cream (Quarts)	130	37	36
45 Beef & Buffalo (Pounds)	414	683	390
46 Pork (Pounds)	38	38	125
51 Total Family Living From Farm	311	529	292
52 Calculated Living Expense			
53 Total Family Income	359211	696506	209362
54 - Total Uses Less Reported Fam Liv	318889	630582	184257
55 = Apparent Family Living	40322	65924	25105
56 Tot. Family Living/Wk. Unit	68.32	59.29	72.14
57 Net Family Living/Wk. Unit	45.28	46.88	18.66
58 Adj. Family Living/Wk. Unit	56.23	47.36	62.21

CROP ACRE DISTRIBUTION & SELECTED EXPENSES PER ACRE - 1992
--

	Average of 337 Farms	Most Profitable 67 Farms	Least Profitable 67 Farms
Small Grain	543.4	1087.8	231.7
Row Crop	252.4	508.2	103.7
Legumes, Including Seed	55.4	31.8	93.9
Other Hay	6.3	7.3	8.4
Silage + Fodder	15.2	11.1	19.6
Tillable Pasture	27.6	6.0	42.7
Grass Crops	8.2	23.0	3.5
Fallow + Set Aside	<u>89.5</u>	<u>144.6</u>	<u>95.8</u>
Total Tillable Land	999.0	1821.5	602.2
Non-Tillable Hay/Pasture, Forest	6.1	2.1	19.7
Hay Not Harvested (Non-Tillable)	3.3	1.5	3.2
Pasture Timber Not Harvested	50.2	37.9	76.4
Roads + Waste	18.4	21.2	18.3
Farmstead	8.9	7.3	11.1
Land Rented Out			
Total Land Not Harvested	80.8	67.9	109.0
Total Non-Tillable Land	87.0	72.9	128.7
Total Acres Cropped	<u>881.9</u>	<u>1670.95</u>	<u>463.7</u>
Total Land in Farm or Ranch	1091.2	1910.3	736.3

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

Percent Land Tillable	91.5	95.3	81.7
Fertilizer Cost per Acre #	20.72	21.79	24.68
Crop Chemicals per Acre #	16.41	20.84	16.91
Seed and Other Costs per Acre #	25.03	31.57	25.35
Gas, Diesel & Lubricants per Acre	10.41	10.04	13.04
Repair/Maintenance Cost per Acre	16.55	16.69	19.07

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

CROP DATA FOR BARLEY, 1992

	Average of 395 Farms Per Acre	High 79 Farms Per Acre	Low 79 Farms Per Acre
--	-------------------------------------	------------------------------	-----------------------------

3 Acres	101.0	129.6	79.7
4 Yield	78.8	91.2	55.9
5 Value per Unit	1.82	1.90	1.74
6 Crop Product Return	143.70	173.12	97.43
7 Other Crop Income	<u>27.28</u>	<u>42.69</u>	<u>15.24</u>
8 Total Crop Return	170.98	215.81	112.67

VARIABLE COSTS

10 Fertilizer	18.07	16.42	19.42
11 Chemicals	10.53	11.77	9.25
12 Seed	7.08	7.22	6.79
13 Crop Drying	0.75	0.72	0.69
14 Crop Insurance	4.17	4.01	3.86
15 Other Expenses	0.60	1.01	0.60
16 Special Hired Labor	0.40	0.02	0.92
17 Custom Work Hired	2.38	1.90	2.72
18 Irrigation Operation			
19 Assigned Interest	<u>0.02</u>		
20 Total Variable Costs	44.00	<u>43.06</u>	<u>44.25</u>
21 Return Over Variable Costs	126.98	172.75	68.42

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.37	8.35	6.01
32 Power & Machinery-Operation	17.81	18.73	17.52
33 Building & Fence Cost	1.66	2.14	1.67
37 Land Ownership/Rental Cost	36.82	44.39	25.09
38 Utilities & Gen. Farm Expense	4.47	5.56	4.04
39 Hired Labor	3.06	4.68	2.13
41 Non-Real Est. & Bldg. Interest	<u>4.50</u>	<u>5.37</u>	<u>3.73</u>
42 Total Allocated Costs	75.69	89.22	60.19
43 Total Listed Costs	119.69	132.28	104.44
44 Return Over Listed Costs	51.29	83.53	8.23

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

49 Fair Rental Value	42.74	47.04	29.05
50 Land Opportunity Own.Cost	38.23	51.20	31.11
51 Total Cost Adj. to Min. 7% Int.	121.27	139.11	111.02
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	1.52	1.45	1.87
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	1.73	1.61	2.20
55 Total Adjusted Cost/Unit	1.54	1.53	1.98
56 Cash Variable Cost/Unit	0.94	0.85	1.28
57 Return Over Listed Costs/Unit	0.65	0.92	0.15
58 Breakeven Yield/Unit	65.8	69.6	60.0

CROP DATA FOR CANOLA & FLAX, 1992

	FLAX 20 Farms Per Acre	CANOLA 9 Farms Per Acre
3 Acres	43.7	74.2
4 Yield	19.7	14.8
5 Value per Unit	4.06	9.35
6 Crop Product Return	79.93	138.32
7 Other Crop Income	<u>24.10</u>	<u>0.94</u>
8 Total Crop Return	104.03	139.26

VARIABLE COSTS

10 Fertilizer	19.95	21.04
11 Chemicals	12.75	6.93
12 Seed	8.56	11.78
13 Crop Drying	0.46	1.01
14 Crop Insurance	3.04	1.82
15 Other Expenses	0.23	1.71
16 Special Hired Labor		
17 Custom Work Hired	1.51	3.76
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>46.50</u>	<u>48.05</u>
21 Return Over Variable Costs	57.53	91.21

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.23	5.05
32 Power & Machinery-Operation	15.22	16.06
33 Building & Fence Cost	1.35	0.88
37 Land Ownership/Rental Cost	26.99	19.35
38 Utilities & Gen. Farm Expense	5.77	2.21
39 Hired Labor	5.08	1.94
41 Non-Real Est. & Bldg. Interest	<u>5.35</u>	<u>1.81</u>
42 Total Allocated Costs	66.99	47.30
43 Total Listed Costs	113.49	95.35
44 Return Over Listed Costs	-9.46	43.91

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

49 Fair Rental Value	14.00	
50 Land Opportunity Own.Cost	21.54	37.26
51 Total Cost Adj. to Min. 7% Int.	111.97	115.58
52 Work Units Assigned/Acre	0.30	0.20
53 Power Cost Allocation Factor	1.00	1.33
54 Total Listed Cost/Unit	5.76	6.44
54A Total Prod. Cost Incl. Adj. Fam. Liv.	6.62	7.20
55 Total Adjusted Cost/Unit	5.69	7.81
56 Cash Variable Cost/Unit	3.96	4.73
57 Return Over Listed Costs/Unit	-0.48	2.97
58 Breakeven Yield/Unit	28.0	10.2

CROP DATA FOR OATS, 1992

	Average of 106 Farms Per Acre	High 21 Farms Per Acre	Low 21 Farms Per Acre
3 Acres	39.8	36.2	38.1
4 Yield	69.9	99.4	32.3
5 Value per Unit	1.19	1.29	1.08
6 Crop Product Return	83.57	128.54	34.78
7 Other Crop Income	<u>13.64</u>	<u>39.64</u>	<u>1.73</u>
8 Total Crop Return	97.21	168.18	36.51

VARIABLE COSTS

10 Fertilizer	12.71	12.98	14.46
11 Chemicals	3.19	1.88	1.78
12 Seed	5.75	4.23	7.38
13 Crop Drying	0.05	0.08	
14 Crop Insurance	1.46	1.74	0.92
15 Other Expenses	0.58	0.30	1.13
16 Special Hired Labor	0.18	1.35	
17 Custom Work Hired	1.71	1.88	1.86
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>25.63</u>	<u>24.45</u>	<u>27.53</u>
21 Return Over Variable Costs	71.58	143.73	8.98

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	8.34	8.92	6.88
32 Power & Machinery-Operation	20.00	20.58	18.43
33 Building & Fence Cost	1.66	1.85	1.57
37 Land Ownership/Rental Cost	16.79	17.46	11.51
38 Utilities & Gen. Farm Expense	3.47	3.43	3.20
39 Hired Labor	1.51	3.09	0.37
41 Non-Real Est. & Bldg. Interest	<u>3.77</u>	<u>4.86</u>	<u>2.07</u>
42 Total Allocated Costs	55.54	60.19	44.03
43 Total Listed Costs	81.17	84.64	71.56
44 Return Over Listed Costs	16.04	83.54	-35.05

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

49 Fair Rental Value	27.42	23.81	20.96
50 Land Opportunity Own.Cost	21.40	21.98	20.89
51 Total Cost Adj. to Min. 7% Int.	86.98	89.83	82.81
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	0.99	0.98	1.00
54 Total Listed Cost/Unit	1.16	0.85	2.22
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	1.40	0.99	2.80
55 Total Adjusted Cost/Unit	1.24	0.90	2.56
56 Cash Variable Cost/Unit	0.78	0.57	1.60
57 Return Over Listed Costs/Unit	0.23	0.84	-1.09
58 Breakeven Yield/Unit	68.2	65.6	66.3

CROP DATA FOR SPRING WHEAT, 1992

	Average of 809 Farms Per Acre	High 161 Farms Per Acre	Low 161 Farms Per Acre
3 Acres	172.9	141.1	110.8
4 Yield	52.9	62.7	40.0
5 Value per Unit	3.14	3.23	3.00
6 Crop Product Return	166.45	202.81	119.95
7 Other Crop Income	<u>26.59</u>	<u>39.97</u>	<u>13.72</u>
8 Total Crop Return	193.04	242.78	133.67

VARIABLE COSTS

10 Fertilizer	20.94	19.71	21.33
11 Chemicals	12.74	11.97	13.25
12 Seed	8.81	8.74	8.92
13 Crop Drying	0.80	0.79	0.90
14 Crop Insurance	4.63	5.64	4.17
15 Other Expenses	0.66	0.45	0.49
16 Special Hired Labor	0.22	0.32	0.34
17 Custom Work Hired	3.22	2.54	3.83
18 Irrigation Operation			
19 Assigned Interest	<u>0.01</u>		
20 Total Variable Costs	52.02	<u>50.15</u>	<u>53.22</u>
21 Return Over Variable Costs	141.02	192.63	80.45

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.98	9.79	7.27
32 Power & Machinery-Operation	18.14	23.15	17.57
33 Building & Fence Cost	1.78	2.57	1.79
37 Land Ownership/Rental Cost	40.64	39.81	29.58
38 Utilities & Gen. Farm Expense	4.91	6.90	4.77
39 Hired Labor	3.78	4.78	2.43
41 Non-Real Est. & Bldg. Interest	<u>5.15</u>	<u>5.11</u>	<u>4.61</u>
42 Total Allocated Costs	82.38	92.11	68.02
43 Total Listed Costs	134.40	142.26	121.24
44 Return Over Listed Costs	58.64	100.52	12.43

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

49 Fair Rental Value	49.95	53.89	42.00
50 Land Opportunity Own.Cost	38.08	44.83	32.61
51 Total Cost Adj. to Min. 7% Int.	134.09	148.18	124.47
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	2.54	2.27	3.03
54A Total Prod. Cost Incl. Adj. Fam. Liv.	2.86	2.50	3.50
55 Total Adjusted Cost/Unit	2.53	2.36	3.11
56 Cash Variable Cost/Unit	1.59	1.44	2.07
57 Return Over Listed Costs/Unit	1.11	1.60	0.31
58 Breakeven Yield/Unit	42.8	44.0	40.4

CROP DATA FOR WINTER WHEAT, 1992

	Average of 38 Farms Per Acre	High 12 Farms Per Acre	Low 12 Farms Per Acre
3 Acres	49.9	45.0	43.7
4 Yield	37.1	49.0	24.9
5 Value per Unit	2.87	2.99	2.77
6 Crop Product Return	106.55	146.53	69.15
7 Other Crop Income	<u>21.06</u>	<u>19.69</u>	<u>19.63</u>
8 Total Crop Return	127.61	166.22	88.78

VARIABLE COSTS

10 Fertilizer	13.99	10.53	11.65
11 Chemicals	3.15	4.82	0.21
12 Seed	6.51	7.84	6.16
13 Crop Drying	0.56	0.31	
14 Crop Insurance	1.96	1.69	2.70
15 Other Expenses	0.28	0.02	0.64
16 Special Hired Labor			
17 Custom Work Hired	2.89	2.42	4.00
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>29.34</u>	<u>27.64</u>	<u>25.35</u>
21 Return Over Variable Costs	98.27	138.58	63.43

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.09	6.04	7.25
32 Power & Machinery-Operation	16.99	15.67	16.29
33 Building & Fence Cost	1.38	1.38	1.35
37 Land Ownership/Rental Cost	28.04	35.37	23.88
38 Utilities & Gen. Farm Expense	4.29	4.00	4.78
39 Hired Labor	2.38	1.78	1.74
41 Non-Real Est. & Bldg. Interest	<u>4.39</u>	<u>6.04</u>	<u>3.46</u>
42 Total Allocated Costs	64.56	70.28	58.75
43 Total Listed Costs	93.90	97.92	84.10
44 Return Over Listed Costs	33.71	68.30	4.68

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

49 Fair Rental Value	38.19	42.58	
50 Land Opportunity Own. Cost	32.73	36.91	29.72
51 Total Cost Adj. to Min. 7% Int.	99.64	98.91	91.85
52 Work Units Assigned/Acre	0.30	0.30	0.30
53 Power Cost Allocation Factor	0.99	0.98	1.00
54 Total Listed Cost/Unit	2.53	2.00	3.38
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	2.98	2.29	4.13
55 Total Adjusted Cost/Unit	2.69	2.02	3.68
56 Cash Variable Cost/Unit	1.55	1.13	2.07
57 Return Over Listed Costs/Unit	0.91	1.39	0.19
58 Breakeven Yield/Unit	32.7	32.7	30.4

CROP DATA FOR EDIBLE BEANS, 1992

	Navy Beans 9 Farms Per Acre	Pinto Beans 19 Farms Per Acre
3 Acres	100.3	87.9
4 Yield	12.4	13.1
5 Value per Unit	16.92	17.74
6 Crop Product Return	209.07	232.70
7 Other Crop Income	<u>11.83</u>	<u>5.86</u>
8 Total Crop Return	220.90	238.56
VARIABLE COSTS		
10 Fertilizer	12.22	10.64
11 Chemicals	18.14	14.47
12 Seed	23.56	15.31
13 Crop Drying		
14 Crop Insurance	11.70	14.10
15 Other Expenses		0.88
16 Special Hired Labor		0.16
17 Custom Work Hired	0.34	2.49
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>65.96</u>	<u>58.04</u>
21 Return Over Variable Costs	154.94	180.52
ALLOCATED COSTS (VARIABLE & FIXED)		
31 Power & Machinery-Ownership	10.09	14.53
32 Power & Machinery-Operation	21.01	27.88
33 Building & Fence Cost	2.05	2.20
37 Land Ownership/Rental Cost	44.35	65.44
38 Utilities & Gen. Farm Expense	6.12	6.56
39 Hired Labor	5.63	6.72
41 Non-Real Est. & Bldg. Interest	<u>6.79</u>	<u>8.54</u>
42 Total Allocated Costs	96.04	131.87
43 Total Listed Costs	162.00	189.91
44 Return Over Listed Costs	58.90	48.65

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

49 Fair Rental Value	48.80	55.00
50 Land Opportunity Own. Cost	35.13	65.52
51 Total Cost Adj. to Min. 7% Int.	160.15	188.25
52 Work Units Assigned/Acre	0.50	0.50
53 Power Cost Allocation Factor	0.89	1.00
54 Total Listed Cost/Unit	13.06	14.50
54A Total Prod. Cost Incl. Adj. Fam. Liv.	15.33	16.65
55 Total Adjusted Cost/Unit	12.96	14.35
56 Cash Variable Cost/Unit	8.51	8.22
57 Return Over Listed Costs/Unit	4.75	3.71
58 Breakeven Yield/Unit	9.6	10.7

CROP DATA FOR CORN, 1992

	Average of 225 Farms Per Acre	High 45 Farms Per Acre	Low 45 Farms Per Acre
3 Acres	77.4	66.2	48.2
4 Yield	62.2	84.8	30.8
5 Value per Unit	1.93	1.97	1.70
6 Crop Product Return	119.73	167.27	52.26
7 Other Crop Income	<u>26.81</u>	<u>39.20</u>	<u>13.65</u>
8 Total Crop Return	146.54	206.47	65.91
VARIABLE COSTS			
10 Fertilizer	24.47	24.82	23.65
11 Chemicals	16.36	16.48	15.77
12 Seed	20.98	20.53	21.24
13 Crop Drying	4.38	6.96	2.95
14 Crop Insurance	2.39	1.59	3.05
15 Other Expenses	0.74	2.57	0.37
16 Special Hired Labor	0.16		
17 Custom Work Hired	1.78	0.32	2.90
18 Irrigation Operation			
19 Assigned Interest	<u>0.01</u>		
20 Total Variable Costs	71.27	<u>73.26</u>	<u>69.94</u>
21 Return Over Variable Costs	75.27	133.21	-4.03
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	14.68	22.11	19.44
32 Power & Machinery-Operation	31.37	33.69	27.34
33 Building & Fence Cost	4.13	5.63	7.03
37 Land Ownership/Rental Cost	39.19	36.19	31.14
38 Utilities & Gen. Farm Expense	8.62	11.18	8.42
39 Hired Labor	6.12	13.79	2.22
41 Non-Real Est. & Bldg. Interest	<u>11.96</u>	<u>17.58</u>	<u>9.79</u>
42 Total Allocated Costs	116.07	140.17	105.38
43 Total Listed Costs	187.34	213.43	175.32
44 Return Over Listed Costs	-40.80	-6.96	-109.41
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49 Fair Rental Value	43.42	46.88	38.99
50 Land Opportunity Own. Cost	42.07	47.05	35.47
51 Total Cost Adj. to Min. 7% Int.	187.26	218.60	181.80
52 Work Units Assigned/Acre	0.55	0.55	0.55
53 Power Cost Allocation Factor	0.99	1.00	0.99
54 Total Listed Cost/Unit	3.01	2.52	5.69
54A Total Prod. Cost Incl. Adj. Fam. Liv.	3.51	2.83	6.80
55 Total Adjusted Cost/Unit	3.01	2.58	5.91
56 Cash Variable Cost/Unit	2.08	1.76	3.82
57 Return Over Listed Costs/Unit	-0.66	-0.08	-3.55
58 Breakeven Yield/Unit	97.1	108.3	103.1

CROP DATA FOR SEED POTATOES, 1992

	Average of 34 Farms Per Acre	High 11 Farms Per Acre	Low 11 Farms Per Acre
3 Acres	37.3	33.5	34.3
4 Yield	123.9	152.1	91.1
5 Value per Unit	4.74	5.16	3.96
6 Crop Product Return	587.83	784.81	360.35
7 Other Crop Income	<u>13.62</u>	<u>15.04</u>	<u>12.80</u>
8 Total Crop Return	601.45	799.85	373.15
VARIABLE COSTS			
10 Fertilizer	39.44	32.54	32.10
11 Chemicals	37.51	28.15	28.86
12 Seed	100.91	109.40	100.26
13 Crop Drying			
14 Crop Insurance	6.97	8.69	2.45
15 Other Expenses	21.82	36.15	16.33
16 Special Hired Labor	44.96	13.55	17.17
17 Custom Work Hired	11.53	13.67	6.41
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>263.14</u>	<u>242.15</u>	<u>203.59</u>
21 Return Over Variable Costs	338.31	557.70	169.56
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	25.09	44.39	24.34
32 Power & Machinery-Operation	111.96	131.55	117.90
33 Building & Fence Cost	20.64	25.16	17.93
37 Land Ownership/Rental Cost	41.63	42.71	38.05
38 Utilities & Gen. Farm Expense	41.26	43.67	34.99
39 Hired Labor	18.28	22.45	30.64
41 Non-Real Est. & Bldg. Interest	<u>26.25</u>	<u>44.24</u>	<u>20.52</u>
42 Total Allocated Costs	285.11	354.17	284.37
43 Total Listed Costs	548.25	596.32	487.96
44 Return Over Listed Costs	53.20	203.53	-114.81

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

49 Fair Rental Value			
50 Land Opportunity Own. Cost	51.48	46.36	49.45
51 Total Cost Adj. to Min. 7% Int.	556.25	577.70	503.70
52 Work Units Assigned/Acre	3.00	3.00	3.00
53 Power Cost Allocation Factor	0.90	0.90	0.90
54 Total Listed Cost/Unit	4.42	3.92	5.36
54A Total Prod. Cost Incl. Adj. Fam. Liv.	5.78	4.85	7.41
55 Total Adjusted Cost/Unit	4.49	3.80	5.53
56 Cash Variable Cost/Unit	3.72	3.18	4.47
57 Return Over Listed Costs/Unit	0.43	1.34	-1.26
58 Breakeven Yield/Unit	115.7	115.6	123.2

CROP DATA FOR SOYBEANS, 1992

	Average of 247 Farms Per Acre	High 49 Farms Per Acre	Low 49 Farms Per Acre
3 Acres	97.6	73.9	62.4
4 Yield	25.7	31.6	15.6
5 Value per Unit	5.21	5.24	5.12
6 Crop Product Return	134.18	165.52	79.70
7 Other Crop Income	<u>5.64</u>	<u>18.00</u>	<u>4.68</u>
8 Total Crop Return	139.82	183.52	84.38
VARIABLE COSTS			
10 Fertilizer	4.90	1.89	10.00
11 Chemicals	18.94	16.83	19.02
12 Seed	11.34	8.96	13.19
13 Crop Drying	0.02		0.08
14 Crop Insurance	4.94	4.26	4.62
15 Other Expenses	0.65	0.18	0.22
16 Special Hired Labor	0.32	0.69	0.14
17 Custom Work Hired	1.47	0.46	2.48
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>42.57</u>	<u>33.27</u>	<u>49.76</u>
21 Return Over Variable Costs	97.25	150.25	34.62
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	9.88	9.51	10.56
32 Power & Machinery-Operation	22.51	23.46	24.86
33 Building & Fence Cost	2.42	2.14	1.81
37 Land Ownership/Rental Cost	48.05	51.29	32.82
38 Utilities & Gen. Farm Expense	6.67	6.63	6.96
39 Hired Labor	5.23	5.52	3.48
41 Non-Real Est. & Bldg. Interest	<u>8.71</u>	<u>11.77</u>	<u>7.53</u>
42 Total Allocated Costs	103.47	110.32	88.02
43 Total Listed Costs	146.04	143.59	137.78
44 Return Over Listed Costs	-6.22	39.93	-53.40
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49 Fair Rental Value	55.06	62.74	45.89
50 Land Opportunity Own.Cost	53.90	60.19	45.62
51 Total Cost Adj. to Min. 7% Int.	148.90	146.25	149.25
52 Work Units Assigned/Acre	0.45	0.45	0.45
53 Power Cost Allocation Factor	0.96	0.89	0.98
54 Total Listed Cost/Unit	5.68	4.54	8.83
54A Total Prod. Cost Incl. Adj. Fam. Liv.	6.66	5.21	10.62
55 Total Adjusted Cost/Unit	5.79	4.63	9.59
56 Cash Variable Cost/Unit	3.33	2.55	5.94
57 Return Over Listed Costs/Unit	-0.24	1.26	-3.42
58 Breakeven Yield/Unit	28.0	27.4	26.9

CROP DATA FOR OIL SUNFLOWERS, 1992

	Average of 133 Farms Per Acre	High 26 Farms Per Acre	Low 26 Farms Per Acre
3 Acres	101.9	74.6	89.2
4 Yield	13.8	21.0	6.6
5 Value per Unit	9.54	10.43	8.52
6 Crop Product Return	132.05	219.24	55.99
7 Other Crop Income	<u>8.35</u>	<u>10.23</u>	<u>6.48</u>
8 Total Crop Return	140.40	229.47	62.47

VARIABLE COSTS

10 Fertilizer	18.94	15.44	19.34
11 Chemicals	8.60	8.50	7.56
12 Seed	12.53	11.96	12.70
13 Crop Drying	1.10	0.92	1.15
14 Crop Insurance	3.02	1.98	5.29
15 Other Expenses	0.43	0.05	0.08
16 Special Hired Labor	0.15		0.09
17 Custom Work Hired	1.34	2.10	0.76
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>46.11</u>	<u>40.97</u>	<u>46.97</u>
21 Return Over Variable Costs	94.29	188.50	15.50

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	9.55	8.46	7.29
32 Power & Machinery-Operation	24.77	24.44	20.00
33 Building & Fence Cost	2.49	3.16	1.18
37 Land Ownership/Rental Cost	32.88	41.01	24.34
38 Utilities & Gen. Farm Expense	6.47	6.94	4.28
39 Hired Labor	3.58	3.26	1.36
41 Non-Real Est. & Bldg. Interest	<u>8.22</u>	<u>11.61</u>	<u>5.27</u>
42 Total Allocated Costs	87.96	98.88	63.72
43 Total Listed Costs	134.07	139.85	110.69
44 Return Over Listed Costs	6.33	89.62	-48.22

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

49 Fair Rental Value	35.29	46.82	22.81
50 Land Opportunity Own.Cost	30.33	51.29	32.83
51 Total Cost Adj. to Min. 7% Int.	132.78	143.57	119.44
52 Work Units Assigned/Acre	0.40	0.40	0.40
53 Power Cost Allocation Factor	0.98	0.93	1.00
54 Total Listed Cost/Unit	9.72	6.66	16.77
54A Total Prod. Cost Incl. Adj. Fam. Liv.	11.35	7.56	20.54
55 Total Adjusted Cost/Unit	9.60	6.83	18.18
56 Cash Variable Cost/Unit	6.46	4.15	11.80
57 Return Over Listed Costs/Unit	0.46	4.27	-7.31
58 Breakeven Yield/Unit	14.1	13.4	13.0

CROP DATA FOR CONFECTIONERY SUNFLOWERS, 1992
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	Average of 23 Farms Per Acre	High 11 Farms Per Acre	Low 11 Farms Per Acre
3 Acres	165.5	107.3	193.6
4 Yield	16.1	21.4	12.4
5 Value per Unit	12.13	12.27	11.92
6 Crop Product Return	195.82	262.53	147.24
7 Other Crop Income	<u>7.71</u>	<u>9.82</u>	<u>8.34</u>
8 Total Crop Return	203.53	272.35	155.58

VARIABLE COSTS

10 Fertilizer	16.30	16.99	16.84
11 Chemicals	10.92	11.95	10.07
12 Seed	16.48	16.39	15.99
13 Crop Drying	0.64	0.34	0.82
14 Crop Insurance	4.64	3.11	5.66
15 Other Expenses	0.40	0.76	
16 Special Hired Labor	0.18	0.31	
17 Custom Work Hired	1.87	4.29	0.62
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>51.44</u>	<u>54.14</u>	<u>50.01</u>
21 Return Over Variable Costs	152.09	218.21	105.57

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	10.05	9.38	9.99
32 Power & Machinery-Operation	17.48	17.34	15.45
33 Building & Fence Cost	1.68	1.83	1.59
37 Land Ownership/Rental Cost	39.43	48.74	35.35
38 Utilities & Gen. Farm Expense	5.77	6.88	4.98
39 Hired Labor	4.11	6.75	2.74
41 Non-Real Est. & Bldg. Interest	<u>5.92</u>	<u>6.70</u>	<u>5.23</u>
42 Total Allocated Costs	84.44	97.62	75.33
43 Total Listed Costs	135.88	151.76	125.34
44 Return Over Listed Costs	67.65	120.59	30.24

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

49 Fair Rental Value	43.14	50.00	50.00
50 Land Opportunity Own.Cost	33.86	23.31	35.01
51 Total Cost Adj. to Min. 7% Int.	135.23	149.38	125.93
52 Work Units Assigned/Acre	0.40	0.40	0.40
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	8.44	7.09	10.11
54A Total Prod. Cost Incl. Adj. Fam. Liv.	9.84	7.98	12.12
55 Total Adjusted Cost/Unit	8.38	6.98	10.19
56 Cash Variable Cost/Unit	5.26	4.29	6.32
57 Return Over Listed Costs/Unit	4.20	5.64	2.44
58 Breakeven Yield/Unit	11.2	12.4	10.5

CROP DATA FOR SUGAR BEETS, 1992

	Average of 143 Farms Per Acre	High 28 Farms Per Acre	Low 28 Farms Per Acre
3 Acres	146.1	102.5	114.4
4 Yield	17.2	19.6	15.4
5 Value per Unit	40.97	43.04	37.25
6 Crop Product Return	706.34	842.75	573.70
7 Other Crop Income	<u>10.38</u>	<u>11.70</u>	<u>5.94</u>
8 Total Crop Return	716.72	854.45	579.64

VARIABLE COSTS

10 Fertilizer	19.44	19.56	19.52
11 Chemicals	63.25	54.08	71.54
12 Seed	35.01	35.46	37.73
13 Contract Interest	59.95	52.91	88.17
14 Crop Insurance	14.57	10.63	18.78
15 Other Expenses	3.13	3.43	2.03
16 Special Hired Labor	34.12	37.56	26.60
17 Custom Work Hired	15.52	16.21	25.01
18 Irrigation Operation			
19 Assigned Interest	<u>2.05</u>	<u>2.66</u>	<u>0.43</u>
20 Total Variable Costs	247.04	232.52	289.81
21 Return Over Variable Costs	469.68	621.93	289.83

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	39.26	29.94	36.68
32 Power & Machinery-Operation	76.97	127.10	0.15
33 Building & Fence Cost	9.42	10.45	7.38
37 Land Ownership/Rental Cost	63.37	60.41	55.33
38 Utilities & Gen. Farm Expense	31.34	32.50	28.77
39 Hired Labor	31.53	43.32	19.71
41 Non-Real Est. & Bldg. Interest	<u>31.91</u>	<u>19.76</u>	<u>53.21</u>
42 Total Allocated Costs	283.80	323.48	201.23
43 Total Listed Costs	530.84	556.00	491.04
44 Return Over Listed Costs	185.88	298.45	88.60

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

49 Fair Rental Value	66.09	66.89	70.00
50 Land Opportunity Own. Cost	61.69	71.90	65.31
51 Total Cost Adj. to Min. 7% Int.	522.59	566.95	475.17
52 Work Units Assigned/Acre	2.00	2.00	2.00
53 Power Cost Allocation Factor	0.83	0.81	0.83
54 Total Listed Cost/Unit	30.86	28.37	31.89
54A Tot. Prod. Cost Incl. Adj. Fam. Liv.	37.40	33.20	39.97
55 Total Adjusted Cost/Unit	30.31	28.95	30.85
56 Cash Variable Cost/Unit	24.35	23.22	25.43
57 Return Over Listed Costs/Unit	10.81	15.23	5.75
58 Breakeven Yield/Unit	13.0	12.9	13.2

CROP DATA FOR ALFALFA HAY, 1992

	Average of 289 Farms Per Acre	High 57 Farms Per Acre	Low 57 Farms Per Acre
3 Acres	59.2	55.1	49.7
4 Yield	2.7	4.1	1.6
5 Value per Unit	48.41	57.49	40.01
6 Crop Product Return	132.47	237.88	63.60
7 Other Crop Income	<u>0.66</u>	<u>1.05</u>	<u>0.32</u>
8 Total Crop Return	133.13	238.93	63.92

VARIABLE COSTS

10 Fertilizer	12.03	14.21	12.68
11 Chemicals	0.32	0.31	0.91
12 Seed	2.13	5.26	2.15
13 Crop Drying			
14 Crop Insurance	0.07	0.38	
15 Other Expenses	1.23	1.94	0.72
16 Special Hired Labor	0.19	0.04	0.44
17 Custom Work Hired	1.20	2.36	0.74
18 Irrigation Operation			
19 Assigned Interest		<u>0.04</u>	
20 Total Variable Costs	<u>17.16</u>	<u>24.54</u>	<u>17.65</u>
21 Return Over Variable Costs	115.97	214.39	46.27

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	15.19	20.02	12.33
32 Power & Machinery-Operation	35.15	44.10	33.32
33 Building & Fence Cost	4.46	7.13	3.58
37 Land Ownership/Rental Cost	20.89	23.70	13.79
38 Utilities & Gen. Farm Expense	7.75	9.31	7.46
39 Hired Labor	4.51	8.46	3.64
41 Non-Real Est. & Bldg. Interest	<u>9.09</u>	<u>12.98</u>	<u>7.22</u>
42 Total Allocated Costs	97.04	125.70	81.34
43 Total Listed Costs	114.20	150.24	98.99
44 Return Over Listed Costs	18.93	88.69	-35.07

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

49 Fair Rental Value	29.53	36.79	25.17
50 Land Opportunity Own.Cost	24.54	24.15	22.97
51 Total Cost Adj. to Min. 7% Int.	121.00	153.85	111.79
52 Work Units Assigned/Acre	0.60	0.60	0.60
53 Power Cost Allocation Factor	0.87	0.95	0.89
54 Total Listed Cost/Unit	42.30	36.64	61.87
54A Total Prod. Cost Incl. Adj. Fam. Liv.	54.80	43.57	85.20
55 Total Adjusted Cost/Unit	44.22	37.18	70.33
56 Cash Variable Cost/Unit	27.28	24.24	43.31
57 Return Over Listed Costs/Unit	7.01	21.63	-21.92
58 Breakeven Yield/Unit	2.4	2.6	2.5

CROP DATA FOR LEGUME, PRAIRIE, & RED CLOVER HAY, 1992

	Other Legume Average of 28 Farms Per Acre	Prairie Average of 23 Farms Per Acre	Red Clover Average of 4 Farms Per Acre
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3 Acres	77.2	64.4	29.5
4 Yield	1.6	1.8	1.9
5 Value per Unit	36.91	30.94	30.14
6 Crop Product Return	60.71	54.77	57.22
7 Other Crop Income		<u>0.34</u>	
8 Total Crop Return	<u>60.71</u>	<u>55.11</u>	<u>57.22</u>

VARIABLE COSTS

10 Fertilizer	1.88	4.92	
11 Chemicals	0.04	0.47	3.25
12 Seed	0.95	1.23	
13 Crop Drying			
14 Crop Insurance		0.95	
15 Other Expenses	0.92	0.71	0.85
16 Special Hired Labor		0.16	
17 Custom Work Hired	0.73	0.34	
18 Irrigation Operation			
19 Assigned Interest		<u>0.19</u>	
20 Total Variable Costs	<u>4.51</u>	<u>8.96</u>	<u>4.10</u>
21 Return Over Variable Costs	56.20	46.15	53.12

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	8.24	11.44	9.05
32 Power & Machinery-Operation	20.57	17.98	18.27
33 Building & Fence Cost	2.51	2.05	2.68
37 Land Ownership/Rental Cost	16.70	14.52	9.40
38 Utilities & Gen. Farm Expense	5.98	3.88	4.58
39 Hired Labor	1.19	1.57	3.83
41 Non-Real Est. & Bldg. Interest	<u>2.45</u>	<u>4.58</u>	<u>4.98</u>
42 Total Allocated Costs	<u>57.64</u>	<u>56.02</u>	<u>52.79</u>
43 Total Listed Costs	62.15	64.98	56.89
44 Return Over Listed Costs	-1.44	-9.87	0.33

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

49 Fair Rental Value	20.49	18.97	21.11
50 Land Opportunity Own.Cost	22.67	15.47	16.52
51 Total Cost Adj. to Min. 7% Int.	69.60	67.55	75.69
52 Work Units Assigned/Acre	0.40	0.30	0.40
53 Power Cost Allocation Factor	0.93	0.99	1.00
54 Total Listed Cost/Unit	38.84	36.10	29.94
54A Total Prod. Cost Incl. Adj. Fam. Liv.	52.90	45.47	41.78
55 Total Adjusted Cost/Unit	42.31	38.16	39.88
56 Cash Variable Cost/Unit	21.69	20.54	18.82
57 Return Over Listed Costs/Unit	-0.90	-5.48	0.17
58 Breakeven Yield/Unit	1.7	2.1	1.9

CROP DATA FOR CORN SILAGE, 1992

	Average of 118 Farms Per Acre	High 23 Farms Per Acre	Low 23 Farms Per Acre
3 Acres	38.3	40.8	35.4
4 Yield	9.3	13.5	4.2
5 Value per Unit	15.91	18.87	14.17
6 Crop Product Return	147.91	254.31	60.06
7 Other Crop Income	<u>19.19</u>	<u>31.86</u>	<u>16.07</u>
8 Total Crop Return	167.10	286.17	76.13

VARIABLE COSTS

10 Fertilizer	18.20	15.76	25.14
11 Chemicals	11.49	10.32	12.18
12 Seed	15.48	15.49	17.94
13 Crop Drying	0.03		0.08
14 Crop Insurance	1.31	2.40	0.40
15 Other Expenses	0.47	0.81	
16 Special Hired Labor	0.18	0.17	0.37
17 Custom Work Hired	3.19	1.18	12.12
18 Irrigation Operation			
19 Assigned Interest	<u>0.05</u>	<u>0.20</u>	
20 Total Variable Costs	50.39	46.32	68.22
21 Return Over Variable Costs	116.71	239.85	7.91

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	20.42	25.98	12.74
32 Power & Machinery-Operation	42.77	42.35	37.60
33 Building & Fence Cost	5.07	6.27	3.50
37 Land Ownership/Rental Cost	18.95	23.53	14.76
38 Utilities & Gen. Farm Expense	7.34	7.60	6.44
39 Hired Labor	5.77	11.27	3.53
41 Non-Real Est. & Bldg. Interest	<u>9.71</u>	<u>12.08</u>	<u>3.79</u>
42 Total Allocated Costs	110.03	129.08	82.36
43 Total Listed Costs	160.42	175.40	150.58
44 Return Over Listed Costs	6.68	110.77	-74.45

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

49 Fair Rental Value	34.85	33.80	31.60
50 Land Opportunity Own.Cost	27.91	25.56	23.92
51 Total Cost Adj. to Min. 7% Int.	172.64	181.00	163.73
52 Work Units Assigned/Acre	0.60	0.60	0.60
53 Power Cost Allocation Factor	1.00	1.01	0.99
54 Total Listed Cost/Unit	17.25	12.99	35.85
54A Total Prod. Cost Incl. Adj. Fam. Liv.	20.88	15.09	44.74
55 Total Adjusted Cost/Unit	18.57	13.43	38.64
56 Cash Variable Cost/Unit	12.47	8.86	28.47
57 Return Over Listed Costs/Unit	0.72	8.21	-17.73
58 Breakeven Yield/Unit	10.1	9.3	10.6

CROP DATA FOR GRASS, LEGUME SEEDS, 1992

	BLUEGRASS Average of 10 Farms Per Acre	TIMOTHY Average of 16 Farms Per Acre
3 Acres	82.3	64.7
4 Yield	265.1	360.2
5 Value per Unit	1.32	0.33
6 Crop Product Return	350.78	119.13
7 Other Crop Income	<u>8.51</u>	<u>0.39</u>
8 Total Crop Return	359.29	119.52

VARIABLE COSTS

10 Fertilizer	27.11	27.22
11 Chemicals	3.71	2.75
12 Seed	0.61	0.53
13 Crop Drying		
14 Crop Insurance		0.88
15 Other Expenses		0.40
16 Special Hired Labor	0.28	
17 Custom Work Hired	6.01	3.76
18 Irrigation Operation		
19 Assigned Interest		
20 Total Variable Costs	<u>37.72</u>	<u>35.53</u>
21 Return Over Variable Costs	321.57	83.99

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	7.36	3.66
32 Power & Machinery-Operation	16.37	11.47
33 Building & Fence Cost	2.22	1.14
37 Land Ownership/Rental Cost	20.30	20.35
38 Utilities & Gen. Farm Expense	4.73	3.97
39 Hired Labor	5.41	3.15
41 Non-Real Est. & Bldg. Interest	<u>1.88</u>	<u>2.04</u>
42 Total Allocated Costs	58.27	45.78
43 Total Listed Costs	95.99	81.31
44 Return Over Listed Costs	263.30	38.21

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

49 Fair Rental Value		
50 Land Opportunity Own.Cost	23.99	29.93
51 Total Cost Adj. to a Min 7% Int.	104.22	93.72
52 Work Units Assigned/Acre	0.40	0.30
53 Power Cost Allocation Factor	0.64	0.69
54 Total Listed Cost/Unit	0.36	0.23
54A Total Prod. Cost Incl. Adj. Fam. Liv.	0.44	0.28
55 Total Adjusted Cost/Unit	0.39	0.26
56 Cash Variable Cost/Unit	0.25	0.16
57 Return Over Listed Costs/Unit	0.99	0.11
58 Breakeven Yield/Unit	72.7	246.4

CROP DATA FOR CONSERVATION RESERVE PROGRAM - IDLE, 1992

	Average of 53 Farms Per Acre	High 10 Farms Per Acre	Low 10 Farms Per Acre
3 Acres	164.9	80.7	91.4
4 Yield	38.5	34.5	27.2
5 Value per Unit	1.08	1.37	1.00
6 Crop Product Return	41.62	47.29	27.16
7 Other Crop Income	<u>1.26</u>	<u>11.40</u>	<u>0.80</u>
8 Total Crop Return	42.88	58.69	27.96
VARIABLE COSTS			
10 Fertilizer	0.05		0.53
11 Chemicals	0.03		
12 Seed			
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses	0.14		0.65
16 Special Hired Labor			
17 Custom Work Hired			
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>0.22</u>		<u>1.17</u>
21 Return Over Variable Costs	42.66	58.69	26.79
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	1.77	2.14	1.58
32 Power & Machinery-Operation	3.86	3.07	5.61
33 Building & Fence Cost	0.33	0.37	0.21
37 Land Ownership/Rental Cost	14.14	16.57	13.03
38 Utilities & Gen. Farm Expense	0.87	0.98	0.83
39 Hired Labor	0.44	0.37	0.14
41 Non-Real Est. & Bldg. Interest	<u>0.76</u>	<u>1.03</u>	<u>0.96</u>
42 Total Allocated Costs	22.17	24.53	22.36
43 Total Listed Costs	22.39	24.53	23.53
44 Return Over Listed Costs	20.49	34.16	4.43
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49 Fair Rental Value	28.08	26.11	57.00
50 Land Opportunity Own.Cost	18.69	40.55	15.55
51 Total Cost Adj. to Min. 7% Int.	27.16	48.35	25.74
52 Work Units Assigned/Acre	0.05	0.05	0.05
53 Power Cost Allocation Factor	1.00	1.00	1.00
54 Total Listed Cost/Unit	0.58	0.71	0.87
54A Total Prod. Cost Incl. Adj. Fam. Liv.	0.65	0.78	0.98
55 Total Adjusted Cost/Unit	0.70	1.40	0.95
56 Cash Variable Cost/Unit	0.16	0.16	0.32
57 Return Over Listed Costs/Unit	0.53	0.99	0.16
58 Breakeven Yield/Unit	20.7	17.9	23.5

CROP DATA FOR SET ASIDE, 1992

	Average of 348 Farms Per Acre	High 69 Farms Per Acre	Low 69 Farms Per Acre
3 Acres	34.8	39.7	27.9
4 Yield	1.6	6.8	
5 Value per Unit	1.36	1.39	
6 Crop Product Return	2.18	9.37	
7 Other Crop Income	<u>1.26</u>	<u>4.21</u>	<u>0.07</u>
8 Total Crop Return	3.44	13.58	0.07

VARIABLE COSTS

10 Fertilizer	0.32	0.81	0.72
11 Chemicals	0.55	0.40	2.72
12 Seed	1.35	0.83	3.80
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses	0.11	0.10	0.25
16 Special Hired Labor	0.03	0.05	
17 Custom Work Hired	0.40	0.23	1.65
18 Irrigation Operation			
19 Assigned Interest		<u>0.05</u>	
20 Total Variable Costs	<u>2.76</u>	<u>2.47</u>	<u>9.14</u>
21 Return Over Variable Costs	0.68	11.11	-9.07

ALLOCATED COSTS (VARIABLE & FIXED)

31 Power & Machinery-Ownership	5.20	5.39	5.66
32 Power & Machinery-Operation	12.07	12.04	10.93
33 Building & Fence Cost	1.15	1.06	1.11
37 Land Ownership/Rental Cost	33.75	19.20	36.82
38 Utilities & Gen. Farm Expense	3.10	2.82	3.19
39 Hired Labor	2.41	2.09	2.58
41 Non-Real Est. & Bldg. Interest	<u>3.05</u>	<u>2.39</u>	<u>2.97</u>
42 Total Allocated Costs	<u>60.73</u>	<u>44.99</u>	<u>63.26</u>
43 Total Listed Costs	63.49	47.46	72.40
44 Return Over Listed Costs	-60.05	-33.88	-72.33

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

49 Fair Rental Value	53.38	49.69	55.98
50 Land Opportunity Own.Cost	40.09	30.99	41.12
51 Total Cost Adj. to Min. 7% Int.	70.00	60.40	76.92
52 Work Units Assigned/Acre	0.20	0.20	0.20
53 Power Cost Allocation Factor	1.00	0.99	1.00
54 Total Listed Cost/Unit	39.68	6.98	
54A Total Prod. Cost Incl. Adj. Fam. Liv.	46.71	8.37	
55 Total Adjusted Cost/Unit	43.50	8.95	
56 Cash Variable Cost/Unit.	14.62	3.21	
57 Return Over Listed Costs/Unit	-37.53	-4.98	
58 Breakeven Yield/Unit	46.7	34.1	

CROP DATA FOR SUMMER FALLOW, 1992

	Average of 69 Farms Per Acre	High 13 Farms Per Acre	Low 13 Farms Per Acre
3 Acres	57.6	96.7	33.3
4 Yield			
5 Value per Unit			
6 Crop Product Return			
7 Other Crop Income	<u>1.22</u>	<u>3.44</u>	
8 Total Crop Return	1.22	3.44	
VARIABLE COSTS			
10 Fertilizer	0.09		0.72
11 Chemicals	0.82	0.55	5.77
12 Seed	0.19		0.96
13 Crop Drying			
14 Crop Insurance			
15 Other Expenses			
16 Special Hired Labor			
17 Custom Work Hired	0.12		
18 Irrigation Operation			
19 Assigned Interest			
20 Total Variable Costs	<u>1.22</u>	<u>0.55</u>	<u>7.45</u>
21 Return Over Variable Costs		2.89	-7.45
ALLOCATED COSTS (VARIABLE & FIXED)			
31 Power & Machinery-Ownership	3.25	3.17	3.90
32 Power & Machinery-Operation	7.48	6.45	8.83
33 Building & Fence Cost	0.75	0.64	0.87
37 Land Ownership/Rental Cost	20.68	19.75	12.91
38 Utilities & Gen. Farm Expense	1.89	1.32	2.67
39 Hired Labor	1.08	0.92	0.69
41 Non-Real Est. & Bldg. Interest	<u>1.58</u>	<u>1.27</u>	<u>0.93</u>
42 Total Allocated Costs	36.71	33.52	30.80
43 Total Listed Costs	37.93	34.07	38.25
44 Return Over Listed Costs	-36.71	-30.63	-38.25
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49 Fair Rental Value	25.13	24.00	
50 Land Opportunity Own.Cost	19.61	18.89	25.00
51 Total Cost Adj. to Min. 7% Int.	38.78	35.48	51.89
52 Work Units Assigned/Acre	0.13	0.13	0.13
53 Power Cost Allocation Factor	1.00	1.00	1.00

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

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

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

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

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

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

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

AVERAGE PRICE OF FEED AND PRODUCE USED, 1992

Oats	1.18 Bu.	Alfalfa Hay	53.59 Ton
Barley, Feed	1.74 Bu.	Wild Hay	22.14 Ton
Wheat	2.63 Bu.	Mixed Legume	36.24 Ton
Oats Mixture	1.55 Bu.	Haylage (55% Moisture)	23.29 Ton
Corn	2.14 Bu.	Corn Silage	14.82 Ton
		Straw	.71 Bale

Milk for Feed

Whole Milk - Grade A 11.60 Cwt.

HOGS, WEANING PIG PRODUCTION, 1992

Average of 9 Farms
Per Head Per Litter

1	PRODUCTION	737	88
2	Net Increase In Value: Hogs	33.48	280.41
3	Other Miscellaneous Income		
4	Total Value Produced	<u>33.48</u>	<u>280.41</u>

FEED FED:	QUANTITY & COST	LBS/LITTER		
6	Corn	353.18	1.56	13.07
7	Other Grain	456.24	1.98	16.56
8	Complete Ration	396.22	6.60	55.27
9	Prot., Salt, Min.	<u>730.92</u>	7.29	61.06
10	Total Grain Mix	1936.56	<u>17.43</u>	<u>145.96</u>
11	Forages			
13	Total Feed Cost		17.43	145.96
14	Return Over Feed Costs		16.05	134.45

OTHER DIRECT COSTS

16	Veterinary	1.46	12.22
17	Breeding	0.12	1.03
18	Miscellaneous	1.09	9.14
19	Custom Work & Lease	<u>0.57</u>	<u>4.78</u>
22	Total Other Direct Costs	3.24	27.17
23	Total Direct Costs Incl. Feed	20.67	173.13
24	Return Over All Direct Costs	12.81	107.28

ALLOCATED COSTS

27	Act.Int.P.Less Int.Assigned-L21	1.87	15.65
28	General Hired Labor	0.23	1.97
29	Utilities & Miscellaneous	2.89	24.18
30	Power & Machinery -PCAF 0.94	1.51	12.61
31	Livestock Equipment -ECAF 0.94	1.44	12.03
32	Buildings & Fences -BCAF 0.94	<u>1.29</u>	<u>10.83</u>
33	Total Allocated Costs	9.23	77.27
34	Total Actual Listed Costs	29.90	250.40
35	Return Over Actual Listed Costs	3.58	30.01

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

36	Total Costs Adj. to 7% Min.Int.	32.31	270.63
37	Return/Listed & 7% Opp. Int.	1.17	9.78
40	Return /\$100 Feed Fed	192.12	
41	Ave Wt./Pig Sold or Transfer	46	
42	Price Rec'd/Pig Sold	33.77	
43	Litters/Sow/Year	1.9	
44	No. Pigs Born/Litter	9.9	
45	No. Pigs Wean/Litter	8.7	
46	Pigs Produced/Sow/Year	16.0	
47	Litters/Crate/Year	6.3	
48	Pigs Weaned/Crate/Year	54.5	
49	FDR Deaths AS % of Total	97.7	
50	Breeding Deaths As % of Total	2.3	
51	Price/CWT. Grain Mix Fed	7.54	
52	Price/CWT. Prot., Salt, Min.	8.35	
59	Total Cost Incl. Fam. Liv./Pig	39.30	

HOGS, FINISHING, 1992

		Average of 7 Farms	
		Per CWT	Per Head
1	PRODUCTION - Pound		196.6
2	Net Increase In Value: Hogs	33.36	65.60
3	Other Miscellaneous Income		
4	Total Value Produced	<u>33.36</u>	<u>65.60</u>
FEED FED: QUANTITY & COST LBS/CWT			
6	Corn	310.3 12.07	23.73
7	Other Grain	45.3 1.64	3.23
8	Complete Ration	6.8 0.43	0.85
9	Prot., Salt, Min.	<u>53.7</u> 8.69	17.08
10	Total Grain Mix	416.1 <u>22.83</u>	<u>44.89</u>
13	Total Feed Cost	22.83	44.89
14	Return Over Feed Costs	10.53	20.71
OTHER DIRECT COSTS			
16	Veterinary	1.11	2.19
17	Miscellaneous	0.22	0.44
18	Custom Work & Lease Expense	<u>0.90</u>	<u>1.77</u>
21	Total Other Direct Costs	2.23	4.40
22	Total Direct Costs Incl Feed	25.06	49.29
23	Return Over All Direct Costs	8.30	16.31
ALLOCATED COSTS			
26	Act.Int.Pd.Less Int.Assigned-L20	2.54	5.00
27	General Hired Labor	0.15	0.30
28	Utilities & Miscellaneous	0.84	1.65
29	Power & Machinery -PCAF 1.00	0.35	0.68
30	Livestock Equipment -ECAF 1.00	1.02	2.00
31	Buildings & Fences -BCAF 1.00	<u>0.28</u>	<u>0.56</u>
32	Total Allocated Costs	5.18	10.19
33	Total Actual Listed Costs	30.24	59.48
34	Return Over Actual Listed Costs	3.12	6.12
***** SUPPLEMENTARY MANAGEMENT INFORMATION*****			
35	Total Costs Adj. to 7% Min. Int.	31.88	62.69
36	Return/Listed & 7% Opp. Int.	1.48	2.91
39	Return/\$100 Feed Fed	146.11	
40	Ave Wt./Mkt. Hog Sold	240	
41	Price Rec'd/CWT. Mkt. Hogs	40.40	
42	Ave. Weight/Pig Purchased	43	
43	Ave. Price/Pig Purchased	37.46	
44	No. Pigs Purchased	232	
45	No. Pigs Transferred Out/In	36	
46	Pounds of Pork Purchased	9927	
47	Ave. No. of Pigs on Hand	127.6	
48	Percent Death Loss	5.6	
49	Effective Daily Gain	1.16	
50	Price/CWT. Grain Mix Fed	5.49	
51	Price/CWT. Prot., Salt, Min.	16.17	
52	Number of Pigs Produced	275	
53	Tot. Cost Incl. Fam. Liv./CWT.	33.61	

HOGS, FARROW TO FINISHING, 1992

Average of 8 Farms
Per CWT Per Litter

1	PRODUCTION		1550
2	Net Increase In Value: Hogs	45.25	701.43
3	Other Miscellaneous Income	<u>0.01</u>	<u>0.10</u>
4	Total Value Produced	45.26	701.53

FED FED:	QUANTITY & COST	LBS/CWT	
6	Corn	192.09	7.64 118.44
7	Other Grain	135.86	5.44 84.25
8	Complete Ration	42.86	1.39 21.48
9	Prot., Salt, Min.	<u>76.34</u>	12.07 187.15
10	Total Grain Mix	447.15	<u>26.54</u> <u>411.32</u>
13	Total Feed Cost	26.54	411.32
14	Return Over Feed Costs	18.72	290.21

OTHER DIRECT COSTS			
16	Veterinary	1.54	23.94
17	Breeding	0.02	0.32
18	Miscellaneous	0.83	12.89
19	Custom Work & Lease	0.50	7.76
20	Special Hired Labor	<u>0.79</u>	<u>12.25</u>
22	Total Other Direct Costs	3.68	57.16
23	Total Direct Costs Incl Feed	30.22	468.48
24	Return Over All Direct Costs	15.04	233.05

ALLOCATED COSTS			
27	Act.Int.Pd.Less Int.Assigned-L21	2.54	39.45
28	General Hired Labor	1.70	26.41
29	Utilities & Miscellaneous	1.86	28.81
30	Power & Machinery -PCAF 1.00	1.06	16.36
31	Livestock Equipment -ECAF 1.00	2.90	44.99
32	Buildings & Fences -BCAF 1.00	<u>1.13</u>	<u>17.47</u>
33	Total Allocated Costs	11.19	173.49
34	Total Actual Listed Costs	41.41	641.97
35	Return Over Actual Listed Costs	3.85	59.56

***** SUPPLEMENTARY MANAGEMENT INFORMATION*****			
36	Total Costs Adj.to 7% Min. Int.	44.37	687.81
38	Return/Listed & 7% Opp. Int.	0.89	13.72
40	Return/\$100 Feed Fed	170.55	
41	Ave Wt./Mkt. Hog Sold	231	
42	Price Rec'd/CWT. Mkt. Hogs	45.66	
43	Total No. Litters Farrowed	102	
44	Litters/Sow/Year	1.70	
45	Pigs Born/Litter	11.3	
46	Pigs Wean/Litter	9.34	
47	Pigs Produced/Sow/Year	15.1	
48	Litters/Crate/Year	6.4	
49	Pigs Weaned/Crate/Year	59.6	
50	Pre-Weaning Death Loss Pct	17.0	
51	Nursery Death Loss Pct	3.8	
52	Mkt Death Loss Percent	0.7	
53	Breeding Herd Death Loss	3.2	
54	Total Death Loss Percent	15.7	
55	Price/CWT. Grain Mix Fed	5.93	
56	Price/CWT. Prot., Salt, Min.	15.82	
57	Pigs Sold-Transf/litter	5.93	
58	Tot Cst Incl Fam Liv/CWT	48.16	

DAIRY COWS, COMMERCIAL, 1992

	Average of 95 Farms Per Cow	19 High Farms Per Cow	19 Low Farms Per Cow
1 Average Number of Cows	48.3	67.8	35.6
2 Pounds of Milk	16699	19780	12175
3 Pounds of Butterfat	596	707	446
4 Percent of Butterfat in Milk	3.57	3.58	3.66
5 Value of Produce			
6 Dairy Products Sold	2149.65	2621.31	1507.44
7 Dairy Products Used in Home	3.17	3.92	3.68
8 Milk Fed to Livestock	8.41	11.36	3.17
9 Net Increase in Value	-108.82	-89.60	-233.88
10 Other Miscellaneous Income	1.14	1.05	1.35
11 Total Value Produced	2053.55	2548.04	1281.76
12 Feed Fed: Qty. & Cost Lbs/Cow			
13 Corn 3149	115.98	132.15	130.59
14 Small Grain 767	28.14	9.69	38.31
15 Complete Ration 1637	105.01	61.92	66.71
16 Prot., Salt, Min. 1740	232.51	322.45	165.87
17 Total Grain Mix 7293	481.64	526.21	401.48
18 Legume Hay 8076	198.59	163.92	210.51
19 Other Dry Hay & Roughage 298	6.00	4.41	8.76
20 Haylage 2526	51.86	92.89	51.63
21 Silage 6109	47.04	47.01	42.50
22 Pasture	4.37	1.49	4.55
23 Total Feed Costs	789.50	835.93	719.43
24 Return Over Feed Cost	1264.05	1712.11	562.33
OTHER DIRECT COSTS			
26 Veterinary	46.44	54.16	41.29
27 Breeding	24.89	33.95	15.67
28 Miscellaneous	126.85	138.29	108.65
29 Custom Work	83.21	88.35	59.61
30 Special Hired Labor	5.80		
31 Assigned Interest	2.38		
32 Total Other Direct Costs	289.57	314.75	225.22
33 Total Direct Costs Incl Feed	1079.07	1150.68	944.65
34 Return Over All Direct Costs	974.48	1397.36	337.11
ALLOCATED COSTS			
37 Act Int Pd Less Int Assigned-L31	77.12	65.03	60.31
38 General Hired Labor	66.63	94.81	46.10
39 Utilities & Miscellaneous	89.03	93.79	86.99
40 Power & Machinery -PCAF 1.00	70.21	69.71	62.84
41 Livestock Equipment-ECAF 1.00	56.20	77.01	48.70
42 Buildings & Fences -BCAF 1.00	66.30	75.78	47.53
43 Total Allocated Costs	425.49	476.13	352.47
44 Total Listed Costs	1504.56	1626.81	1297.12
45 Return/Listed Costs	548.99	921.23	-15.36
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46 Total Costs Adj. 7% Int.	1532.92	1672.61	1349.44
47 Return Over Listed & 7% Opp.Int.	520.63	875.43	-67.68
50 Return/\$100 Feed Fed	260.11		
51 Pounds of Milk/Pound Grain Mix	2.29		
52 Average Price/CWT. Sold	12.95		
53 Dairy Cow Turnover Percentage	35.2		
54 Approx. Dry Matter/Cow	45		
59 Tot. Cost Incl. Fam. Liv./CWT.	11.37		

OTHER DAIRY CATTLE, 1992

		Average of 95 Farms Per Head	High 19 Farms Per Head	Low 19 Farms Per Head
1	Average Number of Head	57.4	48.4	60.4
2	Net Increase in Value	395.87	570.87	290.25
3	Other Miscellaneous Income	<u>1.15</u>	<u>6.82</u>	
4	Total Value Produced	397.02	577.69	290.25
FEED FED: QTY & COST LBS/HEAD				
6	Corn	566	20.47	10.95
7	Small Grain	270	11.15	5.52
8	Complete Ration	322	26.15	47.77
9	Prot., Salt, Min.	<u>252</u>	<u>33.59</u>	<u>27.21</u>
10	Total Grain Mix	1410	91.36	91.45
11	Legume Hay	3096	76.53	45.66
12	Other Dry Hay & Rough.	535	9.22	13.26
13	Haylage	342	5.73	1.80
14	Silage	3779	28.87	26.78
15	Milk	60	6.79	8.20
16	Pasture		<u>2.44</u>	<u>1.76</u>
17	Total Feed Cost	220.94	188.91	279.00
18	Return Over Feed Cost	176.08	388.78	11.25
OTHER DIRECT COSTS				
20	Veterinary	4.48	6.12	4.47
21	Breeding	1.10	1.14	0.89
22	Miscellaneous	<u>7.79</u>	<u>14.94</u>	<u>9.70</u>
23	Custom Work & Lease Expense	1.69	1.92	0.18
24	Special Hired Labor	1.41		3.49
25	Assigned Interest	<u>0.51</u>		
26	Total Other Direct Costs	16.98	24.12	18.73
27	Total Direct Costs Incl Feed	237.92	213.03	297.73
28	Return Over All Direct Costs	159.10	364.66	-7.48
ALLOCATED COSTS				
31	Int. Paid Less Int. Assign-L25	12.14	13.55	11.47
32	General Hired Labor	10.68	15.50	11.64
33	Utilities & Miscellaneous	15.42	17.38	14.85
34	Power & Machinery -PCAF 1.00	12.13	13.46	12.73
35	Livestock Equipment -ECAF 1.00	9.42	12.96	8.43
36	Buildings & Fences -BCAF 1.00	<u>10.94</u>	<u>12.36</u>	<u>10.09</u>
37	Total Allocated Costs	70.73	85.21	69.21
38	Total Listed Costs	308.65	298.24	366.94
39	Return Over Listed Costs	88.37	279.45	-76.69

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

40	Total Costs Adj to 7% Int.	306.13	288.45	360.61
42	Return Over Listed & 7% Opp. Int.	90.89	289.24	-70.36
44	Return/\$100 Feed Fed	179.70		
45	Percent Calf Death Loss	9.89		
59	Tot. Cost Incl. Fam. Liv./Hd.	376.13		

ALL DAIRY CATTLE, 1992

		Average of 91 Farms Per Cow	High 18 Farms Per Cow	Low 18 Farms Per Cow
1	Average Number of Cows	48.8	67.3	39.7
2	Pounds of Milk	16674.18	19672.70	12705.82
3	Pounds of Butterfat	594.86	701.78	457.82
4	Percent of Butterfat in Milk	3.57	3.57	3.60
5	Value of Produce			
6	Dairy Products Sold	\$2148.42	\$2622.11	\$1578.54
7	Dairy Products Used in Home	3.18	2.56	4.21
8	Milk Fed to Livestock	8.69	7.47	3.98
9	Net Increase in Value	370.04	489.79	156.35
10	Other Miscellaneous Income	<u>2.17</u>	<u>1.44</u>	<u>0.48</u>
TOTAL VALUE PRODUCED		2532.50	3123.37	1743.56
12	Feed Fed: Qty. & Cost	Lbs/Cow		
13	Corn	3733	137.19	162.66
14	Small Grain	1102	41.66	19.97
15	Complete Ration	1865	139.41	121.14
16	Prot., Salt, Min.	<u>2078</u>	<u>282.62</u>	<u>365.41</u>
17	Total Grain Mix	8778	600.88	669.18
18	Legume Hay	11732	289.08	228.69
19	Other Dry Hay & Roughage	945	16.99	10.59
20	Haylage	3017	60.47	105.94
21	Silage	10699	81.56	96.60
22	Pasture	<u>6.76</u>	<u>0.68</u>	<u>8.82</u>
23	Total Feed Costs	1055.74	1111.68	1013.38
24	Return Over Feed Cost	1476.76	2011.69	730.18
OTHER DIRECT COSTS				
26	Veterinary	51.39	59.18	43.90
27	Breeding	26.02	34.07	20.81
28	Miscellaneous	135.66	150.65	105.24
29	Custom Work & Lease Expense	80.64	75.74	54.99
30	Special Hired Labor	7.73		
31	Assigned Interest	<u>2.46</u>		
32	Total Other Direct Costs	303.90	319.64	224.94
33	Total Direct Costs Incl Feed	1359.64	1431.32	1238.32
34	Return Over All Direct Costs	1172.86	1692.05	505.24
ALLOCATED COSTS				
37	Act Int Pd Less Int Assigned-L31	91.41	71.62	75.44
38	General Hired Labor	80.41	114.46	72.04
39	Utilities & Miscellaneous	107.54	111.98	100.96
40	Power & Machinery -PCAF	84.22	83.58	81.47
41	Livestock Equipment -ECAF	68.12	92.42	60.62
42	Buildings & Fences -BCAF	<u>79.50</u>	<u>95.06</u>	<u>101.90</u>
43	Total Allocated Costs	511.20	569.12	492.43
44	Total Listed Costs	1870.84	2000.44	1730.75
	Return Over Listed Costs	661.66	1122.93	12.81
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
46	Tot. Costs Adj. to 7% Int.	1898.63	2057.15	1778.87
47	Return/Listed & 7% Opp. Int.	633.87	1066.22	-35.31
50	Return/\$100 Feed Fed	240		
51	Pounds of Milk/Pound Grain Mix	1.90		
52	Average Price/CWT. Sold	12.96		
53	Dairy Cow Turnover Percentage	34.84		
54	Approximate Dry Matter/Cow	64		
55	Percent Calf Death Loss	9.8		
56	Total Investment/Cow	6912.11		
57	Total Debt/Cow	3074.43		
58	Tot. Cost Incl. Fam. Liv./CWT.	14.06		

BEEF COWS, COMMERCIAL, 1992

Average of
54 Farms
Per CowHigh
11 Farms
Per CowLow
11 Farms
Per Cow

1	Average Number of Beef Cows	64.3	81.2	47.5
2	Average Number of Other Beef/Bulls	45.8	63.2	36.2
3	Pounds of Beef Produced	41749	60197	40735
4	Net Increase in Value	484.20	673.28	377.18
5	Other Miscellaneous Income	0.61	2.39	
6	Total Value Produced	484.81	675.67	377.18
FEED FED:QUANTITY & COST LBS/COW				
8	Grain	681.9	26.44	46.61
9	Prot., Salt, Min.	183.6	17.57	20.59
10	Legume Hay	6961.2	134.88	91.79
11	Other Dry Hay & Roughage	3023.0	20.58	30.54
12	Silage	3987.6	29.44	47.30
13	Haylage	207.1	1.65	3.12
14	Pasture		17.57	8.26
15	Total Feed Costs	248.13	248.21	364.25
16	Return Over Feed Costs	236.68	427.46	12.93
OTHER DIRECT COSTS				
18	Veterinary	11.14	13.90	8.86
19	Breeding	0.98	1.19	0.69
20	Miscellaneous	15.46	7.35	6.02
21	Custom Work & Lease Expense	6.25	8.63	3.81
22	Special Hired Labor	0.61	2.39	
23	Assigned Interest	0.86	0.90	
24	Total Other Direct Costs	35.30	34.36	19.38
25	Total Direct Costs Incl,Feed	283.43	282.57	383.63
26	Return Over All Direct Costs	201.38	393.10	-6.45
ALLOCATED COSTS				
29	Act Int Pd Less Int Assigned-L23	38.20	54.26	38.55
30	General Hired Labor	10.75	14.17	4.99
31	Utilities & Miscellaneous	20.09	21.55	21.26
32	Power & Machinery -PCAF 1.00	13.54	16.28	13.38
33	Livestock Equipment -ECAAF 1.00	6.26	6.85	3.61
34	Buildings & Fences -BCAF 1.00	9.67	13.10	11.08
35	Total Allocated Costs	98.51	126.21	92.87
36	Total Listed Costs	381.94	408.78	476.50
37	Return Over Listed Costs	102.87	266.89	-99.32
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
38	Total Costs Adj. to 7% Min. Int.	414.63	443.63	512.48
39	Return Over Listed & 7% Opp. Int.	70.18	232.04	-135.30
42	Return/\$100 Feed Fed	195.38	272.21	103.55
43	\$/CWT Breeding Animals Sold	55.47	59.54	50.42
44	Ave Weight of Animals Sold	745.85	824.28	711.54
45	Number of Head Bought	7	16	2
46	Percent Death Loss	3.0	3.0	2.4
47	Price/CWT Calf Sold/Trans.	82.94	82.84	78.34
48	Ave Weight Calf Sold/Trans.	591	613	592
49	Percent Calf Crop Born	95.2	94.9	93.3
50	Percent Calf Crop Weaned	92.06	92.31	88.89
51	Percent Calf Death Loss	5.0	5.4	7.1
52	Cull Income/Breeding Cow	83.48	114.10	53.85
53	Hay Equivalent/Cow	5.66	7.42	6.13
54	Corn Equivalent/Cow	12.18	21.42	15.68
59	Tot. Cost Incl. Fam. Liv./Cow	466.29	479.82	569.82

BEEF FEEDERS, 1992

		Average of 16 Farms Per CWT	High 8 Farms Per CWT	Low 8 Farms Per CWT
1	Average Number of Animals	174.0	268.5	79.5
2	Pounds of Animal Produced	88801	131766	45837
3	Net Increase in Value:Animals	67.16	68.52	63.25
4	Other Miscellaneous Income			
5	Total Value Produced	67.16	68.52	63.25
FEED FED:QTY & COST LBS/CWT				
7	Corn	239.6	8.98	4.94
8	Small Grains	53.5	1.86	1.09
9	Complete Rations	19.0	1.16	
10	Prot., Salt, Min.	351.9	7.03	7.85
11	Legume Hay	121.3	2.43	1.77
12	Other Dry Hay & Roughage	812.8	0.83	0.36
13	Silage	479.4	3.48	3.07
14	Haylage	304.4	1.27	0.33
15	Pasture	6.26	8.44	
16	Total Feed Cost	33.30	27.85	48.96
17	Return Over Feed Costs	33.86	40.67	14.29
OTHER DIRECT COSTS				
19	Veterinary	2.12	2.29	1.61
20	Miscellaneous	5.63	6.91	1.95
21	Custom Work & Lease Expense	1.54	1.15	2.65
22	Special Hired Labor	1.81	2.44	
23	Assigned Interest	2.05	2.76	
24	Total Other Direct Costs	13.15	15.55	6.21
25	Total Direct Costs Incl Feed	46.45	43.40	55.17
26	Return Over All Direct Costs	20.71	25.12	8.08
ALLOCATED COSTS				
29	Act Int Pd Less Int Assigned-L23	6.57	6.95	5.47
30	General Hired Labor	0.66	0.14	2.15
31	Utilities & Miscellaneous	1.53	1.07	2.85
32	Power & Machinery -PCAF 1.00	1.25	1.12	1.63
33	Livestock Equipment -ECAF 1.01	1.72	2.09	0.65
34	Buildings & Fences -BCAF 0.99	0.82	0.54	1.60
35	Total Allocated Costs	12.55	11.91	14.35
36	Total Listed Costs	59.00	55.31	69.52
37	Return Over Listed Costs	8.16	13.21	-6.27

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

38	Total Cost Adj to 7% Min Int.	59.82	54.82	74.21
39	Return Over Listed & 7% Opp. Int.	7.34	13.70	-10.96
42	Return/\$100 Feed Fed	201.73	246.13	129.18
43	Price/CWT Sold	76.77	78.29	71.47
44	Average Weight All Cattle Sold	958	921	1101
45	Price/CWT Bought	83.67	83.21	85.04
46	Average Weight Cattle Bought	573	587	536
47	Number of Head Bought	155	227	83
48	Percent Death Loss	2.0	2.0	1.8
49	Effective Daily Gain-Pound/Head/Day	1.40	1.34	1.58
51	Hay Equivalent/CWT	0.62	0.21	1.81
52	Corn Equivalent/CWT	5.23	2.84	12.11
59	Tot. Cost Incl. Fam. Liv./CWT.	65.75	60.99	76.99

DAIRY BEEF, 1992
AVERAGE OF 11 FARMS

	TOTAL	PER CWT	PER HEAD
1 Average Number of Animals	71.8		
2 Pounds of Animal Produced	64710		
3 Net Increase in Value:Animals	39581	61.17	551.27
4 Other Miscellaneous Income			
5 Total Value Produced		61.17	551.27
FEED FED:QTY & COST	LBS/CWT		
7 Corn	528.1	25.09	226.14
8 Small Grains	15.1	0.55	5.00
9 Complete Rations	44.8	5.05	45.54
10 Prot., Salt, Min.	21.1	3.78	34.08
11 Legume Hay	114.2	2.69	24.28
12 Other Dry Hay & Roughage			
13 Silage	92.4	0.69	6.25
14 Haylage	27.6	0.38	3.43
15 Pasture			
16 Total Feed Cost		38.23	344.72
17 Return Over Feed Costs		22.94	206.55
OTHER DIRECT COSTS			
19 Veterinary		1.85	16.63
20 Miscellaneous		4.57	41.20
21 Custom Work & Lease Expense		0.35	3.13
22 Special Hired Labor			
23 Assigned Interest			
24 Total Other Direct Costs		6.77	60.96
25 Total Direct Costs Incl Feed		45.00	405.68
26 Return Over All Direct Costs		16.17	145.59
ALLOCATED COSTS			
29 Act Int Pd Less Int Assigned-L23		5.35	48.25
30 General Hired Labor		6.63	59.72
31 Utilities & Miscellaneous		1.92	17.30
32 Power & Machinery -PCAF 1.00		1.94	17.48
33 Livestock Equipment -ECAF 1.00		0.58	5.21
34 Buildings & Fences -BCAF 1.00		0.74	6.65
35 Total Allocated Costs		17.16	154.61
36 Total Listed Costs		62.16	560.29
37 Return Over Listed Costs		-0.99	-9.02
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
38 Total Cost Adj to 7% Min Int.		63.20	569.62
39 Return Over Listed & 7% Opp. Int.		-2.03	-18.35
42 Return/\$100 Feed Fed	159.92		
43 Price/CWT Sold	69.05		
44 Average Weight All Cattle Sold	1191		
45 Price/CWT Bought	73.63		
46 Average Weight Cattle Bought	538		
47 Number of Head Bought	65		
48 Percent Death Loss	3.0		
49 Effective Daily Gain-Pound/Head/Day	2.47		
51 Hay Equivalent/CWT	0.08		
52 Corn Equivalent/CWT	9.70		
59 Tot. Cost Incl. Fam. Liv./CWT.	68.91		

FARM SIZE AND PRODUCTION, 1992

	Average of 337 Farms	High of 67 Farms	Low of 67 Farms
** MEASURES OF FARM SIZE **			
3 ACRES:			
4 - Total	1084.7	1910.3	723.3
5 - Tillable	1002.0	1840.8	610.8
** UNITS OF WORK ACCOMPLISHED **			
8 - Crops	453.9	1021.8	221.8
9 - Livestock	127.4	66.2	148.1
10 - Other	5.4	8.2	12.0
11 - Total	586.7	1096.2	381.9
** WORKERS (YEAR EQUIVALENTS) **			
14 - Operators	1.14	1.29	1.07
15 - Hired Labor	0.46	1.22	0.22
16 - Custom Labor	0.03	0.04	0.04
17 - Unpaid Labor	0.03	0.01	0.04
18 - Total	1.66	2.56	1.37
** OPERATOR INVESTMENTS **			
21 - Per Worker	270222	319378	250334
22 - Per Work Unit	765	746	898

EXPLANATION OF "WORK UNITS"

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

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

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

YEAR END 1992

RECORD RELIABILITY CHECK - TABLE 100

INCOME SOURCES AND USES

<u>SOURCES</u>		<u>USES</u>		
4	Cash on Hand Beginning	12673	Cash on Hand Ending	14072
4A	Notes & Accts Rec-Pers. Beg		Notes & Accts Rec-Pers,End	
5	Livestock Sales	45080	Livestock Purchases	6470
6	Crop Sales	147622	Other Cash Oper. Exp.	164817
7	Capital Assets Sold	5427	Capital Assets Purch.	32173
8	Other Farm Income	28516	Payment on Farm Debt	97881
9	Money Borrowed	106693	Cash Living Expense	43562
10	Non-Farm Income	13200	Other Non-Farm Expense	
11	Total Sources	359211	Total Use	358975
12			Net Difference	236*
13			Pct of Cash Error	0.1

A reasonable farm & home business record should account for at least 98% of the cash available to spend.

LIABILITIES BALANCE

21	Total Liabilities, January 1	226862
22	Money Borrowed	106693
23	Total (A)	333555*
24	Total Liabilities, December 31	235153
25	Paid on Debt, Principle	99308
26	Total (B)	334461*
27	Difference: Total (A) Minus Total (B)	-906

If the difference between "A" and "B" is not zero, an adjustmnet is made for the "Net Changes" listed below:

33	Accounts Payable	-49
34	Delinquent Interest	-8
35	Delinquent Rent/RE Tax	525
36	Combined Net Change:	468

NET WORTH RELIABILITY

Sources of Funds or Value		
42	Return to Capital, Family Labor & Management	60864
43	Total Non-Farm Income	12814
44	Total Sources (A)	73678*
Uses of Funds or Value		
46	Change in Net Worth	34128
47	Family Cash/Non-Cash Spending	43117
48	Total Uses (B)	77245*
49	Gross Difference: Total (A) Minus Total (B)	-3567*
50	Adjustments for Truck and Auto	628
51	Adjustments for Dwelling & Outside Real Estate	1233
52	Adjustments for Pers Equity (Incl: Farm Coop)	2045
53	Adjustments for Household, Clothing & Jewelry	177
53A	Adjustments for Personal Debt Payment	1881
54	Total Adjustments	5964
55	NET DIFFERENCE	2397*

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

SUMMARY BY YEARS

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
TO OTHER FARMERS, for livestock and custom work	\$ 7759	\$17114	\$17092	\$ 8217	\$10622
TO THE AGRIBUSINESS COMMUNITY for fertilizer, chemicals, feed, seed, fuel, repairs and supplies	88962	93031	86620	85471	99785
FOR EXTRA LABOR	6114	6198	6338	7240	9209
FOR SUPPORT OF LOCAL GOVERNMENT property taxes	2589	2698	2669	2426	2717
FOR UTILITIES telephone, electricity, water	2249	2353	2303	2422	2689
FOR USE OF OTHER PEOPLES CAPITAL interest and cash rent	31511	35855	38161	41834	44478
FOR FARM EQUIPMENT farm power and machinery	11093	15541	17096	14283	15465
FOR REAL ESTATE purchases and improvements	7689	6076	9275	9237	11480
TOTAL FARM PURCHASES	<u>157966</u>	<u>178866</u>	<u>179554</u>	<u>171130</u>	<u>196445</u>
HOUSEHOLD AND PERSONAL EXPENSE for food, clothing, furnishings, education, contributions, medical, gifts, recreation and investments	28566	34181	36117	36217	40397
TOTAL MONEY SPENT BY AN AVERAGE FARMER WITHIN THE COMMUNITY OR SERVICE AREA	<u>186532</u>	<u>213047</u>	<u>215671</u>	<u>207347</u>	<u>236842</u>

FINANCIAL - TREND ANALYSIS

	1988	1989	1990	1991	1992
RESOURCES OF BUSINESS					
1 Total Acres	991	970	979	950	1085
2 Total Tillable Acres	898	881	880	867	1002
3 Work Units on Crops	349	358	372	391	454
4 Work Units on Livestock	144	147	151	141	127
5 Total Work Units	498	507	526	539	587
6 Total Farm Capital Ending	385748	402423	422371	427796	448569

PROFIT & LOSS ANALYSIS					
1 Cash Operating Income	183253	193777	191435	185174	220010
2 Cash Operating Expense	139184	157250	151899	146351	169493
3 Net Cash Operating Income	44069	36527	39536	38823	50517
4 Return-Operator's Labor & Mgmt.	27989	24655	28590	27641	43929
5 Return-Capital & Family Labor	38958	34788	40838	40481	60103
6 Total Family Income	49774	46703	53590	51154	63717
7 Cash Living Expense	19866	22156	24090	24183	26018
8 Total Non-Farm Living Expense	28252	33848	35652	35879	40086
9 Ratio: Total Exp-Total Rcpts	.81	.88	.87	.87	.83
10 Ratio: Cash Oper Exp-Total Farm Oper Inc	.76	.81	.78	.79	.77
11 Ratio: Cap Turnover:Avg Capital Rcpts	---	1.85	1.86	2.06	1.88
12 Interest Paid/Work Unit	29.28	33.42	30.19	29.39	27.43
13 Interest Paid/Dollar Farm Oper.Income	.08	.08	.08	.09	.07

BALANCE SHEET ANALYSIS (Year End)					
1 Total Assets	462557	487419	486972	493697	543738
2 Total Liabilities	208112	214568	200182	197555	218293
3 Equity	254445	272851	286790	296142	325445
4 Current Ratio (%)	37%	45%	41%	40%	41%
5 Working Ratio (%)	42%	41%	39%	37%	37%
6 Net Capital Ratio (%)	45%	44%	41%	40%	40%
7 Current Debt (%)	18%	23%	25%	24%	28%
8 Total Farm Assets/Work Unit	775	833	803	794	806
9 Total Farm Liability/Work Unit	411	413	371	367	357

MEASURES-FARM MECHANIZATION EFFICIENCY					
1 Power, Mach, Equip, Bldg Exp/Work Units	77	81	80	75	78
2 Tractor, Crop Mach Exp/Work Unit	52	55	55	51	54
3 Tractor, Crop Mach Exp/Acre	29	32	33	32	32
4 Fuel & Lubricants Used/Acre	9.93	10.25	10.43	10.56	10.41
5 Repair & Maintenance Cost/Acre	15.97	16.76	16.47	17.22	16.55
6 Total Operator's Depreciation	14909	13740	12681	12697	14293

MEASURES-FARM ORGANIZATION & MGMT EFFIC

Crop Yield Index	100	100	100	100	100
Ret Over All Listed Costs/Tillable Acres	24	36	40	36	46
Gross Return/Tillable Acres	156	187	184	193	204
Index of Return/\$100 Feed Fed	100	100	100	100	100
Livestock Units/100 Acres	5.2	5.7	5.3	4.6	4.9
Work Units/Worker	313	313	327	328	353

CROP - TREND ANALYSIS

	1988	1989	1990	1991	1992
BARLEY					
Number of Records	146	398	484	513	395
1 Acres	91	98	101	102	101
2 Crop Yield/Acre	36	59	70	57	79
3 Value/Unit	3.07	2.71	2.06	1.86	1.82
4 Total Variable Costs/Acre	40	43	44	41	44
5 Total Listed Costs/Acre	115	119	121	116	120
6 Return Over Listed Costs/Acre	22	44	32	18	51
7 Total Listed Cost/Unit of Production	3.19	2.03	1.74	2.02	1.52

SPRING WHEAT					
Number of Records	385	410	862	837	809
1 Acres	119	141	154	143	173
2 Crop Yield/Acre	23	42	53	32	53
3 Value/Unit	3.74	3.67	2.46	3.16	3.14
4 Total Variable Costs/Acre	42	48	49	45	52
5 Total Listed Costs/Acre	119	123	126	122	134
6 Return Over Listed Costs/Acre	18	42	44	30	59
7 Total Listed Cost/Unit of Production	5.28	2.97	2.39	3.84	2.54

SUNFLOWERS, OIL					
Number of Records	20	52	77	121	133
1 Acres	86	62	91	107	102
2 Crop Yield/Acre	10.6	13.0	16.6	19.1	13.8
3 Value/Unit	10.63	10.50	10.59	9.33	9.54
4 Total Variable Costs/Acre	35	41	44	48	46
5 Total Listed Costs/Acre	126	118	127	133	134
6 Return Over Listed Costs/Acre	0	21	58	61	6
7 Total Listed Cost/Unit of Production	11.92	9.08	7.64	6.96	9.72

SUGAR BEETS					
Number of Records	72	109	140	174	143
1 Acres	111	139	129	134	146
2 Crop Yield/Acre	---	15.8	14.4	17.5	17.2
3 Value/Unit	---	34.89	47.13	40.64	40.97
4 Total Variable Costs/Acre	190	203	230	251	247
5 Total Listed Costs/Acre	421	469	497	535	531
6 Return Over Listed Costs/Acre	111	94	214	201	186
7 Total Listed Cost/Unit of Production	---	29.68	34.55	30.55	30.86

ALFALFA HAY					
Number of Records	136	267	288	312	289
1 Acres	76	66	58	57	59
2 Crop Yield/Acre	1.6	2.0	2.0	3.2	2.7
3 Value/Unit	61.14	57.36	59.02	45.89	48.41
4 Total Variable Costs/Acre	16	17	16	14	17
5 Total Listed Costs/Acre	115	110	113	116	114
6 Return Over Listed Costs/Acre	12	9	7	32	19
7 Total Listed Cost/Unit of Production	71.78	54.98	56.67	36.37	42.30

LIVESTOCK - TREND ANALYSIS

	1988	1989	1990	1991	1992
WEANING PIGS					
Number of Records	9	8	11	15	9
1 Numbers of Litter Produced	93	65	106	88	88
2 Price Rec'd/Pig Sold	41	56	49	46	34
3 Total Listed Cost/Litter	335	326	298	320	250
4 Return Over Listed Cost/Litter	-12	-5	82	13	30
5 Return/\$100 Feed Fed	148	165	199	168	192
6 Pounds of Feed/Litter	2194	2766	2565	2668	1937
7 Number of Pigs Weaned/Litter	7.6	7.7	8.6	8.4	8.7

DAIRY COWS					
Number of Records	97	100	113	116	95
1 Pounds of Milk Produced/Cow	15629	15480	15898	15882	16699
2 Price Received/Cwt Milk Sold	11.45	12.85	13.44	11.87	12.95
3 Total Listed Cost/Cow	1394	1398	1457	1379	1505
4 Return Over Listed Cost/Cow	313	507	599	417	549
5 Return/\$100 Feed Fed	246	266	267	254	260
6 Total Feed Cost/Cow	693	717	769	709	790
7 Total List Cost/Cwt Milk	8.91	9.03	9.18	8.68	9.01

ALL DAIRY					
Number of Records	98	100	108	107	91
1 Average Number of Cows	47	47	48	48	49
2 Feed Cost/Cow	939	962	1008	922	1056
3 Return Over All Listed Costs/Cow	379	618	751	532	662
4 Dairy Cow Turnover (%)	40	40	40	42	35
5 Total Dry Matter/Cow	59	65	64	46	64
6 Total Investment/Cow	6335	7902	8272	6752	6912
7 Total Debt/Cow	3668	3925	3572	3160	3074

BEEF COW/CALF					
Number of Records	50	57	65	57	54
1 Average Number of Beef Cows	70	72	63	55	64
2 Price Rec'd/Cwt Calf Sold or Trans	84.68	83.17	87.41	84.78	82.94
3 Total Listed Costs/Head	363	343	367	353	382
4 Return Over Listed Costs	100	143	149	110	103
5 Return/\$100 Feed Fed	209	219	219	192	195
6 Average Weight of Calves Sold or Trans	520	597	582	571	591
7 % Calf Crop Weaned	90	92	92	91	92

BEEF FEEDERS					
Number of Records	25	22	29	64	16
1 Pounds of Beef Produced	39129	58229	82285	52082	88801
2 Price/Cwt Sold	74.28	72.22	78.90	71.86	76.77
3 Total Listed Cost/Cwt	50.13	59.25	46.80	49.86	59.00
4 Return Over Listed Costs/Cwt	13.24	-.49	17.85	3.56	8.16
5 Return/\$100 Feed Fed	200	140	221	148	202
6 Feed Cost/Cwt Produced	31.70	42.05	29.19	36.09	33.30
7 Average Weight All Cattle Sold	862	961	879	1063	958

PROGRAM INFORMATION

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 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 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 has been organized to conform to the following guidelines:

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

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

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

The programs became course/credit based in FY92. 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 farmer, making enrollment even more beneficial.

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefitted more, and

some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

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

SCHOOLS/COLLEGES PARTICIPATING

This report deals with farmers enrolled at 19 school/college sites in Northwestern Minnesota. A list of cooperating institutions and instructors follows:

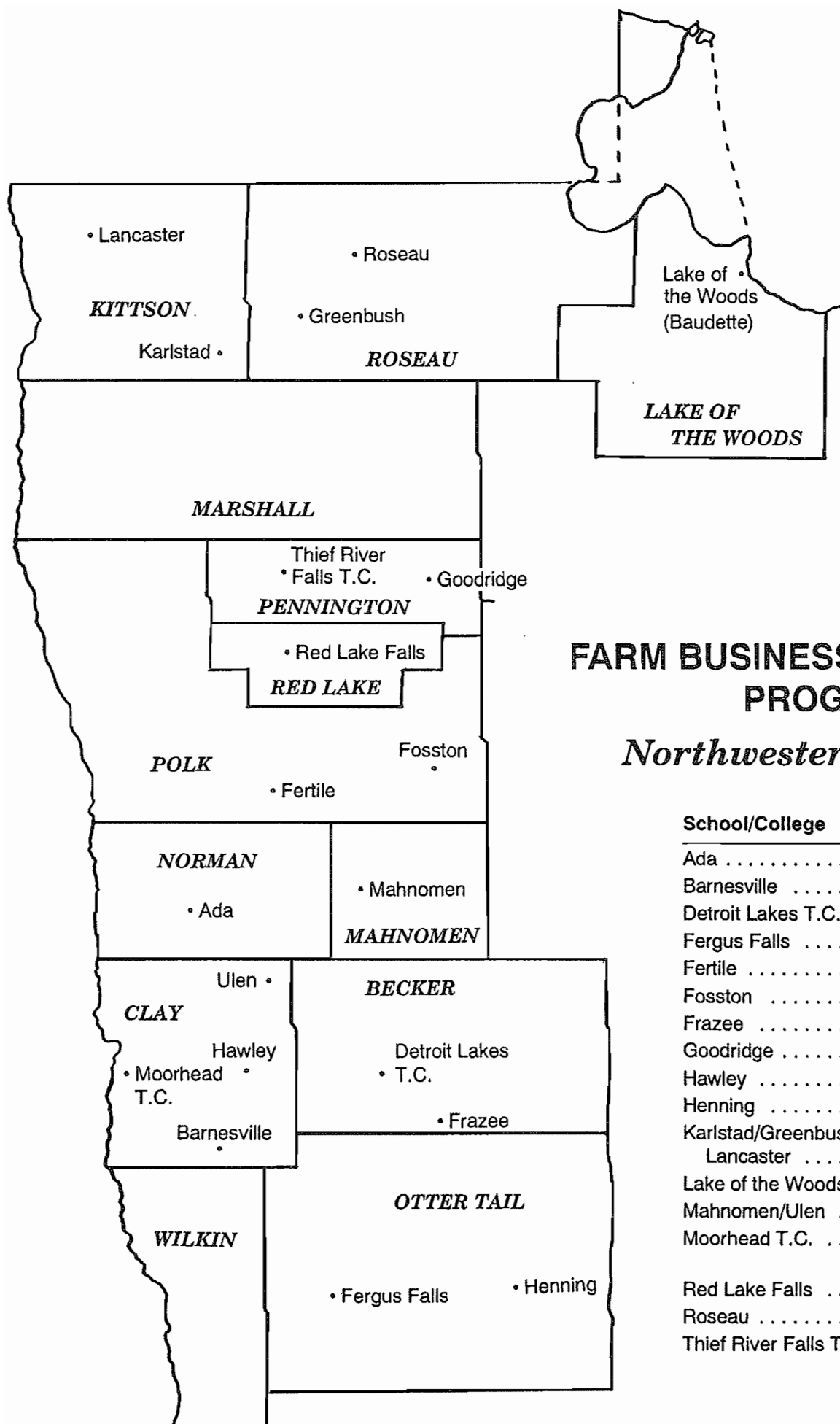
<u>School/College</u>	<u>Instructor</u>
NTC - Ada	Carol Kleppe
Barnesville	Tom Risdal
Baudette	Gerald Ausmus
NTC - Detroit Lakes	Scott Sonstegard
Fergus Falls	Dan Persons
Fertile	Ron Salber
Fosston	Doug Fjerstad
NTC - Frazee	Paul Ramsey
NTC - Goodridge	Wayne Ditmer
Hawley	Dennis Olsen
NTC - Henning	Lynn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

The analysis of records and preparation of this report is done under the direction of Verne Spengler, Regional Ag. Program Manager at NTC - Thief River Falls. Directing in a supervisory capacity are: Dr. Ray Cross, CEO; Dr. Orley Gunderson, Campus President, Thief River Falls; John Murray, Program Manager, Minnesota Technical College Systems and Dr. Edgar Persons, Chairman, Ag. Education Division, University of Minnesota. Data processing was done by Specialized Data Systems, Madison, Wisconsin. Approximately 560 farm records were processed; 337 farms are included in the averages.

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LOOK TO
TECHNICAL EDUCATION
FOR YOUR FUTURE IN
MINNESOTA



FARM BUSINESS MANAGEMENT PROGRAMS

Northwestern Minnesota

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