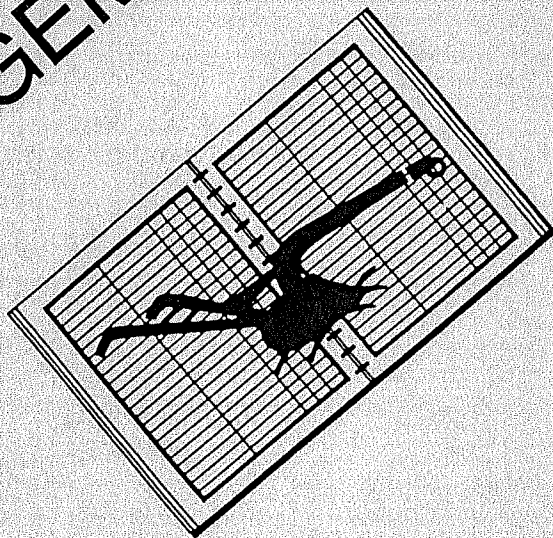


# FARM BUSINESS MANAGEMENT



## **1992 Annual Report South Central Minnesota March 1993**

AN ADULT  
EDUCATIONAL  
PROGRAM

Minnesota Technical College System

# **SOUTH CENTRAL TECHNICAL COLLEGE**

Price \$5.00

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# ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson  
Regional Agriculture Program Manager

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## PROGRAMS PARTICIPATING

The following list shows the instructors and the areas they serve with Farm Business Management Programs in the South Central Region of Minnesota.

Program Location	Instructor	Phone Number
Amboy (SCTC)	Paul Gorman	507-625-3441
Blue Earth (SCTC)	Alan Roesler	507-526-2894
Fairfax (SCTC)	Brad Augustin	507-426-7251
Glencoe	Kenneth Stenzel	612-864-6462
Hutchinson/Willmar TC		
Hutchinson Campus	Bob Rick	612-587-3636
LeCenter (SCTC)	Dennis Kelly	612-357-4223
Madelia	David Pace	507-642-3231
South Central TC		
Mankato Campus	Paul Callanan	507-625-3441
	Lyle Phelps	507-625-3441
Montgomery	Ira Beckman	612-364-5252
New Prague	John Gintner	612-758-2582
New Richland	Mark Worthley	507-465-3205
New Ulm (SCTC)	Richard Baumann	507-354-7836
Nicollet (SCTC)	Robin Schwieger	507-225-3109
Sleepy Eye (SCTC)	John Woodford	507-794-4241
Springfield	John Woodford	507-723-4283
Waseca	Norman Bohmbach	507-835-5470
Watertown	Vernon Yetzer	507-955-1934

### POST SECONDARY PRODUCTION AGRICULTURE PROGRAM

South Central TC		
Mankato Campus	Peter Neigebauer	507-625-3441

\*   \*   \*   \*   \*   \*   \*   \*   \*   \*

The analysis of farm business records and the preparation of this report are done under the direction of Dennis Jackson, Agriculture Program Manager, South Central TC, Mankato Campus. Directing in a supervisory capacity are Dr. Ken Mills, President, South Central Technical College; John Murray, Education Specialist, Minnesota Technical College System; and Dr. Edgar Persons, Chairman, Agriculture Education Division, University of Minnesota. Data processing was done by Specialized Data Systems, Inc., Madison, Wisconsin. Special acknowledgments to Kathy Olson for her part in the preparation of this report.

## INTRODUCTION

Farm Business Management education programs have been a part of the Agriculture Education program in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 6000 farm families each year in six farm management regions. Programs are now administered and managed by the Minnesota Technical College System through the Technical Colleges and local school districts.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. This purpose has not changed over the years.

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

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
4. There is a 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 courses around the same central theme:

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

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 on how seriously they studied the results of their business analysis and the kinds 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. The allocation of all costs makes the analysis a more useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

## INCOME SOURCES AND USES

SOURCES		USES		
4.	Cash on Hand Beginning	8967	Cash on Hand Ending	7792
5.	Livestock Sales	97408	Livestock Purchases	16645
6.	Crop Sales	97867	Other Cash Oper. Exp.	158738
7.	Capital Assets Sold	1890	Capital Assets Purch.	26060
8.	Other Farm Income	16075	Payment on Farm Debt	98110
9.	Money Borrowed	108865	Cash Living Expense	37530
10.	Non Farm Income	13244	Other Non Farm Expense	
11.	Total Sources	344316	Total Use	344875
12.			Net Difference	-559
13.			Pct of Cash Error	-0.2

A reasonable farm & home business record should account for at least 98% of the cash available to spend. If the difference at Line 12 is greater than \$ 6886, you should check your record keeping practice and try to improve accuracy.

## LIABILITIES BALANCE

21.	Total Liabilities, January 1	226329
22.	Money Borrowed	108865
23.	Total (A)	335194
24.	Total Liabilities, December 31	236958
25.	Paid on Debt, Principle	98879
26.	Total (B)	335837
27.	Difference: Total (A) Minus Total (B)	-643

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

33.	Accounts Payable	-67
34.	Delinquent Interest	254
35.	Delinquent Rent / RE tax	401
36.	Combined Net Change	588

## NET WORTH RELIABILITY

## Sources of Funds or Value

42.	Return to Capital, Family Labor & Management	29017
43.	Total Non Farm Income	12558
44.	Total Sources (A)	41575
Uses of Funds or Value		
46.	Change in Net Worth	8363
47.	Family Cash/Non Cash Spending	36090
48.	Total Uses (B)	44453
49.	Gross Difference: Total (A) Minus Total (B)	-2878

50.	Adjustments for Truck & Auto	254
51.	Adjustments for Dwelling & Outside Real Estate	1582
52.	Adjustments for Life Ins. & Retirement Accts.	820
53.	Adjustments for Household, Clothing, & Jewelry	128
53A.	Adjustments for Personal Debt Payment	791
54.	Total Adjustments	3575
55.	NET DIFFERENCE	697

## DESCRIPTION OF ANALYSIS TABLES 200 SERIES

**TABLE 200** is a Cash Statement of Operator's Farm Profit and Loss. It provides a detailed picture of cash incomes and expenditures, as well as grouping them into categories. It shows the Net Cash Income for the farm operation.

**TABLE 210** provides the Accrual Statement of Operator's Farm Profit or Loss. The Net Cash Income from Table 200 is adjusted for the change in inventory value of current assets such as grain and market livestock to determine the Net Operating Income.

Depreciation and Capital Adjustments of intermediate and long term assets such as machinery, buildings and land, and other adjustments for changes in Accounts Payable and Delinquencies are then added or subtracted to determine the Net Farm Profit or Loss.

**TABLE 220** reports various Measures of Farm Profitability, Liquidity and Solvency.

Profitability is reported as:

- 1) Return to Capital, Family Labor & Management
- 2) Net Return to Operator's Labor & Management
- 3) Net Return to Labor & Management (fulltime equivalent)
- 4) Return to Farm Capital
- 5) Return to Operator Equity

Liquidity is shown as the amount available to service non-real estate debt and the years required to turnover non-real estate debt, both determined after paying family living expenses and servicing real estate debt.

Solvency is shown as Operator Equity as well as the percent in debt by category.

**TABLE 230** shows various measures of farm size, ie; acres, units of work accomplished, number of workers on the farm, and operator investment. This table also provides a brief summary of crop and livestock production and cost for the year.

**TABLE 250** shows the Operator's Financial Position and Net Worth by providing a categorical listing of operator's assets (both book value and market value), liabilities, and equity (book and market).

**TABLE 260** reports various ratios derived from Table 250, the Balance Sheet. Next year this table will also report the sixteen Financial Measures recommended by the American Bankers Association Financial Standards Task Force.

**NOTE:** The Accuracy/Reliability Check on the previous (facing) page shows the accuracy of the farm record in reporting cash, liabilities and net worth.

# FINANCIAL TABLES

## CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1992

CASH FARM OPERATING INCOME	AVERAGE OF 448 FARMS	90 HIGH RETURN	90 LOW RETURN
Sale of Mkt. Lvstk & Lvstk Products:			
Cull Dairy Cows	343	550	565
Beef Feeder Cattle	177	147	147
Beef Feedlot	12032	26815	7326
Beef Feedlot-Dairy Beef	5506	7485	4808
Chickens	2		
Dairy Products	27849	33691	20477
Other Dairy Cattle	1302	940	972
Hogs-Farrow to Finish	15887	30610	8678
Hogs-Finishing	21768	31832	18700
Hogs-Feeder Pigs	2130	1821	2327
Hogs-Mixed Systems	3683	8322	
Sheep Flock	100	136	38
Turkeys	860		4280
Hogs-Custom Finishing	100		107
Hogs-Contract Finishing	1266	5535	
Other Livestock	174		
<b>Total Market Livestock Sales</b>	<b>93179</b>	<b>147884</b>	<b>68425</b>
Sales of Crops:			
Oats	169	138	108
Wheat	597	834	404
Other Small Grain	241	1169	8
Soybeans	42060	72558	33078
Corn-Grain	39777	70650	37332
Canning Corn	1924	3806	736
Canning Peas	1832	4332	770
Seed Corn	253		
Soybean Seed	225		1121
Dry Edible Beans	68	149	31
Sugar Beets	524	2609	
Alfalfa & Other Forages	325	246	304
Horticultural & Nursery Crops	130	271	345
Land Rented Out	34		171
Sales of Items Purch. for Resale	9707	13999	6890
<b>Total Crop Sales</b>	<b>97866</b>	<b>170761</b>	<b>81298</b>
Other Farm Income:			
Government Payments	8492	14727	6883
Gas Tax Refund	39	76	31
Income From Work Off Farm	1802	2021	2224
Custom Enterprise Income	2383	2839	1625
Patronage Refund (Cash)	722	982	699
Misc. Farm Income	2402	2698	1919
Capital Lease Income	749	674	1100
<b>Total Other Income</b>	<b>16589</b>	<b>24017</b>	<b>14481</b>
<b>(A) Cash Operating Income</b>	<b>207634</b>	<b>342662</b>	<b>164204</b>



**CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1992**

<b>CASH FARM OPERATING EXPENSES</b>	<b>AVERAGE OF 448 FARMS</b>	<b>90 HIGH RETURN</b>	<b>90 LOW RETURN</b>
Purchase of Mkt Lvstk & Lvstk Expenses:			
Beef Feedlot	6694	16667	4028
Beef Feedlot-Dairy Beef	1878	2857	1452
Other Dairy Cattle	192	304	64
Feeder Pigs	5172	3952	5054
Feeder Sheep	87		
Turkeys	176		875
Hogs-Contract Feeding	94	469	
Vet & Misc. Lvstk. Expense	5890	7743	5025
Feed Bought	25049	38131	18176
<b>Total Livestock Expenses</b>	<b>45232</b>	<b>70123</b>	<b>34674</b>
Crop Expenses:			
Fertilizer	10196	17036	8000
Chemicals	9548	15776	8567
Seed	7804	12664	6909
Drying	2924	4802	2734
Irrigation Operation	6	10	3
Other Crop Expenses	3690	5988	3382
Purchase for Resale	11230	19927	6445
<b>Total Crop Expenses</b>	<b>45398</b>	<b>76203</b>	<b>36040</b>
Operating Expenses:			
Fuel & Lubricants	5753	8646	5010
Repair: Lvstk Equipment	1621	2340	1681
Repair: Farm Real Estate	1784	1861	2262
Repair: Machy & Vehicles	9467	13366	9241
Repair: Irrigation Equip	4		
<b>Total Fuel/Repair Expenses</b>	<b>18629</b>	<b>26213</b>	<b>18194</b>
Misc. Farm Expenses:			
Custom Work Hired	3401	4314	2806
Custom Ent. Oper. Costs	1391	1919	886
Hired Labor	4963	6665	5155
Personal Property Taxes & RE Taxes	2746	3116	3189
General Farm Expenses	4337	5583	4787
Utilities	3237	4610	3187
Capital Lease Payment	26081	55615	17258
Interest Actually Paid	16900	24034	15280
<b>Total Misc. Expenses</b>	<b>63056</b>	<b>105856</b>	<b>52548</b>
<b>(B) Cash Operating Expense</b>	<b>172315</b>	<b>278395</b>	<b>141456</b>
<b>(C) Net Cash Income (A-B)</b>	<b>35319</b>	<b>64267</b>	<b>22748</b>

## ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - TABLE 210 - 1992

	AVERAGE OF 448 FARMS	90 HIGH RETURN	90 LOW RETURN
(C) Net Cash Income	35319	64267	22748
INVENTORY CHANGES	INV CHGE	INV CHGE	INV CHGE
Market Livestock:			
Beef Breeding-Feeders	-37		94
Beef Feedlot	-180	66	-797
Dairy Beef	303	350	-78
Other Dairy Cattle	97	244	-268
Market Hogs	682	812	-482
Sheep	-24	11	8
Turkeys	-61		-301
Hogs-Contract Finishing	34	123	
Supplies & Prepaids	-599	-358	-508
Crop, Seed & Feed	2444	12792	-6892
Deferred Sales	658	2214	443
Accounts Receivable	2327	5951	426
(D) Inventory Totals [# Average]	107436	175966	86883
(E) Net Inventory Change	5644	22205	-8355
(F) Net Operating Income (C+E)	40963	86472	14393
DEPRECIATION & CAPITAL ADJUSTMENTS	DEP/CHGE	DEP/CHGE	DEP/CHGE
Breeding Stock:			
Beef Breeding	94	-41	89
Dairy Cows	2028	2327	548
Other Dairy Cattle	58	334	-168
Breeding Hogs	479	717	402
Sheep Flock		19	-7
Vehicles, Machinery & Equipment:			
Vehicles	-1521	-2170	-1509
Power & Machinery	-7974	-12137	-8905
Livestock Equipment	-1715	-2771	-1315
Custom Equipment	-272	-385	-251
Irrigation Equipment	-2		
Real Estate:			
Buildings & Fences	-3485	-3782	-3979
Land Impr & Tile	-871	-1070	-1119
Bare Land	108	53	113
Other Assets:			
Stocks, Bonds, Co-op Eqty	696	695	776
(G) Asset Totals [# Average]	298192	359493	319711
(H) Total Deprec & Capital Adjust	-12382	-18210	-15327
(I) Total Capital (D+G) [# Average]	405628	535459	406594
Change in Farm Capital (End-Bgn)	16460	41377	-1776
OTHER ADJUSTMENTS	NET ADJ	NET ADJ	NET ADJ
Accounts Payable	63	-710	8
Delinquent Rent/RE Tax	-76	-55	-358
Delinquent Interest	-177	-278	-102
(J) Total Other Adjustments	-190	-1043	-452
(K) Net Farm Profit or Loss (F+H+J)	28391	67219	-1386

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - TABLE 220 - 1992

	448 FARMS AVERAGE		90 FARMS HIGH		90 FARMS LOW	
***PROFITABILITY***						
3. (K) Net Farm Profit or Loss	28391		67219		-1386	
4. (L) Family Living from the Farm	508		489		509	
4A. (M) Wages Paid to Spouse	685		451		538	
5. (N) Board Furnished Hired Labor	109		182		190	
6. (O) Net Return: Cap, Fam Lbr, Mgt (K + L + M-N)	29475		67977		-529	
7. Capital Cost Calculation:						
8. (I) Average Total Farm Capital	405628		535459		406594	
9. (P) Opportunity Cost on Capital (I*7%)	28394		37482			28462
10. (Q) Interest Actually Paid	16900		24034		15280	
11. (R) Interest on Operator Equity (P-Q)	11494		13448		13182	
12. (S) Value of Unpaid Family Labor	484		625		663	
13. Net Return: Oper Labor & Mgmt (O-R-S-M)	16812		53453		-14912	
14. Number of Operators, Fulltime Equiv	1.08		1.33		0.96	
15. Net Return to Lbr & Mgmt/Fulltime Equiv	15567		40190		-15533	
16. (T) Value of Operator Labor & Mgmt	20745		27159		17335	
17. (U) Return to Farm Capital (O + Q-T)	25630		64852		-2584	
18. Rate of Return on Average Capital (U/I)	6.3		12.1		-0.6	
19. (V) Operator Average Farm Equity	194495		237404		215602	
20. (W) Return to Operator Equity (O-T)	8730		40818		-17864	
21. Rate of Return to Equity (W/V)	4.5		17.2		-8.3	
22. (X) Value of Farm Production (A + E)	213278		364867		155849	
23. Net Profit Margin		12.0		17.8		-1.7
24. Asset Turnover Rate		52.6		68.1		38.3
25. Ratio: Tot. Expense to Tot. Receipts	0.93		0.86		1.09	
***LIQUIDITY***						
	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>
27. (C) Net Cash Farm Income	35319	35319	64267	64267	22748	22748
28. (E) Net Change in Inventory	XXX	5644	XXX	22205	XXX	-8355
29. (F) Net Operating Income (C + E)	35319	40963	64267	86472	22748	14393
30. (Y) Non Farm & Spouse Income	13244	13244	12638	12638	16170	16170
31. (Z) Total Spendable Income (F + Y)	48563	54207	76905	99110	38918	30563
32. (AA) Family Living & Taxes Pd (T4 L38)	36902	36902	52527	52527	32034	32034
33. (AB) Scheduled R1 Est Principal Pymts	5462	5462	7274	7274	4089	4089
34. (AC) Available for Non Re Debt (Z-AA-AB)	6199	11843	17104	39309	2795	-5560
35. (AD) Average Non Real Estate Debt	98761	98761	161272	161272	95686	95686
36. Years to Turnover Non RE Debt	15.9	8.3	9.4	4.1	34.2	7777
***SOLVENCY***						
	<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>
39. Total Assets	460350	478911	562338	605769	482218	481833
40. Total Liabilities	213004	223202	295987	310279	193248	204112
41. Operator Equity	247346	255709	266351	295490	288970	277721
43. Change in Equity	XXX	8363	XXX	29139	XXX	-11249
Percent in Debt						
46. Farm, Current	43.5	42.6	49.6	44.6	44.5	48.1
47. Farm, Intermediate	54.4	58.2	64.1	65.9	56.4	62.4
48. Farm, Working (Current + Intermed)	48.6	49.9	55.8	53.4	50.4	55.5
49. Farm, Fixed	55.2	54.8	57.9	57.1	42.1	43.3
50. Non Farm	9.5	9.6	13.5	14.2	5.5	5.5
51. Total (Farm & Non Farm)	46.3	46.6	52.6	51.2	40.1	42.4
53. Current Portion of Total Debt	49817	50682	86919	88696	43948	42818
54. Total Money borrowed this Year	XXX	108865	XXX	176447	XXX	102922
55. Total Principal Paid this Year	XXX	98879	XXX	164091	XXX	92203

FARM SIZE AND PRODUCTION - TABLE 230 - 1992

AVERAGE OF 448 FARMS				90 HIGH RETURN			90 LOW RETURN		
****MEASURES OF FARM SIZE****									
Acres:	Owned	Rented	Operated	Owned	Rented	Operated	Owned	Rented	Operated
- Total	186.4	324.5	510.8	185.0	649.0	834.0	208.1	248.2	456.3
- Tillable	165.6	318.1	483.8	167.7	638.8	806.5	182.9	243.8	426.7
Units of Work Accomplished:									
- Crops		240.8			408.1			215.7	
- Livestock		247.5			378.5			182.0	
- Other		12.0			9.8			9.5	
- Total		500.3			796.4			407.2	
Workers (Year Equivalents):									
- Operator(s)		1.08			1.33			0.96	
- Hired Labor		0.23			0.34			0.23	
- Custom Labor		0.03			0.02			0.02	
- Unpaid Labor		0.08			0.05			0.24	
- Total		1.42			1.74			1.45	
Operator Investments:									
- Per Worker		285654			307735			280410	
- Per Work Unit		811			672			999	

## \*\*\*\*ENTERPRISE PRODUCTION SUMMARY\*\*\*\*

Crop Production:	Unit	AVERAGE		HIGH RETURN		LOW RETURN	
		Yield	Cost/Unit	Yield	Cost/Unit	Yield	Cost/Unit
Oats	bu	78.7	1.74	101.9	1.33	45.9	3.05
Wheat	bu	48.3	3.20	58.4	2.65	33.9	4.35
Canning Corn	\$	237.2	.96	346.1	.70	211.8	1.11
Canning Corn	tn	5.6	41.68	7.7	28.21	2.6	91.88
Canning Peas	\$	294.0	.56	328.4	.48	217.8	.80
Canning Peas	lb	3934.1	.05	5709.6	.04	2418.2	.08
Corn, Grain	bu	136.3	2.07	157.5	1.80	108.7	2.47
Soybeans	bu	39.7	5.04	47.1	4.30	30.2	6.41
Alfalfa Hay	tn	4.1	49.20	5.5	37.77	2.2	93.52
Corn Silage	tn	18.3	14.43	23.6	11.64	12.8	19.88
Livestock:							
	Unit	Prod'n	Cost/Unit	Prod'n	Cost/Unit	Prod'n	Cost/Unit
F-F Hogs	Cwt	2764.8	36.19	3637.8	30.07	1661.2	40.45
Finish Hogs	Cwt	1672.7	28.48	1963.7	25.61	1136.1	31.61
Feeder Pigs	Pig	1407	36.78	1583	30.15	904	47.04
Dairy Cows	Milk	17388	10.17	20587	9.18	14083	11.33
Other Dairy	Head	65.2	362.34	56.6	355.13	67.6	361.35
All Dairy	Cow	54.6	2203.24	59.1	2359.17	37.4	1945.15
Beef Feedlot	Cwt	687.9	57.37	863.5	55.56	632.6	61.51
Dairy Beef	Cwt	471.5	52.71	485.0	47.27	425.5	60.72
Beef Cows	Cow	28.0	391.12				
Sheep Flock	Ewe	58.0	172.76				

## EXPLANATION OF TABLE 260 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 TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1992

AVERAGE OF 448 FARMS

	BOOK		MARKET			
	BGN	END	BGN	END	BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	4722	3645	4722	3645	Accounts Payable	2782 2683
Accounts Receivable	2719	5032	2719	5032	Accrued Interest	1302 1190
Deferred Income	445	1109	445	1109	Delinquencies	188 456
Crops for Sale	48713	48295	48713	48295	Taxes Payable	2 4
Livestock Feed	16245	17365	16245	17365	Curr. Por: Intermed Debt	38037 39233
Crops/CCC Loan	5352	7009	5352	7009	Curr. Por: Long Term Debt	5297 4915
Market Livestock	23571	24382	23571	24382	<b>Total Current Debt</b>	<b>47608 48480</b>
Supplies & Prepaids	7413	6738	7413	6738	Notes	16458 18731
Hedging Accounts	236	318	223	310	Chattels	35776 39908
<b>Total Current Assets</b>	<b>109418</b>	<b>113894</b>	<b>109405</b>	<b>113886</b>	<b>Total Intermed Debt</b>	<b>52234 58639</b>
Breeding Livestock	21779	22517	22217	22866	Real Estate	107456 109996
Farm Vehicles	5834	5949	8432	8945	Deferred Taxes	205 209
Power & Machinery	46680	48493	87644	94173	<b>Total Long Term Debt</b>	<b>107661 110205</b>
Irrigation Equip.	31	43	37	48	<b>Total Farm Debt</b>	<b>207503 217324</b>
Livestock Equip.	7561	7950	10882	11968	PERSONAL LIABILITIES	
Invest/Equities	14151	15886	14262	15945	Accounts Payable	167 163
<b>Total Intermed Assets</b>	<b>96036</b>	<b>100838</b>	<b>143463</b>	<b>153945</b>	Accrued Interest	1 1
Building & Fences	33915	33678	47454	49343	Taxes Payable	1395 1478
Land Improvement	7033	7152	4684	4985	Curr Por: Intermed Debt	428 363
Bare Land	152513	158833	204844	213216	Curr Por: Long Term Debt	132 146
Corporate Dwelling	1154	1142	1102	996	<b>Total Current Debt</b>	<b>2123 2151</b>
<b>Total Long Term Assets</b>	<b>194614</b>	<b>200805</b>	<b>258084</b>	<b>268539</b>	Notes	229 229
<b>Total Farm Assets</b>	<b>400069</b>	<b>415537</b>	<b>510951</b>	<b>536370</b>	Chattels	663 819
PERSONAL ASSETS:					<b>Total Intermed Debt</b>	<b>893 1048</b>
Cash & Bank Accounts	4239	4138	4239	4138	Real Estate	2373 2684
Accounts Receivable	509	550	509	550	Deferred Taxes	14384 14701
Speculative Accounts	6	2	17	13	<b>Total Long Term Debt</b>	<b>16756 17385</b>
<b>Total Current Assets</b>	<b>4754</b>	<b>4689</b>	<b>4765</b>	<b>4701</b>	<b>Total Personal Debt</b>	<b>19772 20584</b>
Personal Vehicles	3182	3406	4000	4414	NON-FARM BUSINESS LIABILITIES	
Household Goods	10586	10713	10586	10713	Current Debt (T350)	86 51
Invest/Equities	13945	15231	12657	13983	Intermed Debt (T350)	205 152
<b>Total Intermed Assets</b>	<b>27712</b>	<b>29350</b>	<b>27243</b>	<b>29110</b>	Long Term Debt (T350)	66 38
Personal Dwelling	23533	25343	26680	27852	<b>Total N-F Bus Debt</b>	<b>357 241</b>
Non-Farm Real Estate	3047	2834	4032	3816	<b>Total Current Debt</b>	<b>49817 50682</b>
<b>Total Long Term Assets</b>	<b>26580</b>	<b>28177</b>	<b>30711</b>	<b>31668</b>	<b>Total Intermed Debt</b>	<b>53332 59839</b>
<b>Total Pers Assets</b>	<b>59046</b>	<b>62215</b>	<b>62719</b>	<b>65478</b>	<b>Total Long Term Debt</b>	<b>124483 127628</b>
NON-FARM BUSINESS ASSETS					<b>Total Operator Debt</b>	<b>227632 238149</b>
Current Assets (T350)	14	55	41	78	Farm Equity (Book) **	192771 198422
Intermed Assets (T350)	1154	1035	1677	1835	Personal Equity (Book) **	53658 56332
Long Term Assets (T350)	68	68	248	248	N-F Business Equity (Book) **	917 955
<b>Total N-F Bus Assets</b>	<b>1236</b>	<b>1158</b>	<b>1966</b>	<b>2161</b>	<b>Total Oper Equity (Book) **</b>	<b>247346 255709</b>
<b>Total Current Assets</b>	<b>114186</b>	<b>118638</b>	<b>114211</b>	<b>118665</b>	Change in Equity (Book) **	8363
<b>Total Intermed Assets</b>	<b>124902</b>	<b>131223</b>	<b>172383</b>	<b>184890</b>	Farm Equity (Mkt)	303448 319046
<b>Total Long Term Assets</b>	<b>221262</b>	<b>229050</b>	<b>289043</b>	<b>300455</b>	Personal Equity (Mkt)	42947 44894
<b>Total Operator Assets</b>	<b>460350</b>	<b>478911</b>	<b>575637</b>	<b>604010</b>	N-F Business Equity (Mkt)	1609 1920
					<b>Total Oper Equity (Mkt)</b>	<b>348004 365860</b>
					Change in Equity (Mkt)	17856

\*\* Does not include Deferred Tax.



BALANCE SHEET RATIOS (Farm and Non Farm) - TABLE 260 - 1992

AVERAGE OF 448 FARMS

	Bgn	BOOK End	%	Bgn	MARKET End	%
Current (Cur Assets/Cur Liab)	2.29	2.34	42.72	2.29	2.34	42.71
Intermediate (Int Assets/Int Liab)	2.34	2.19	45.60	3.23	3.09	32.36
Working Debt	2.32	2.26	44.23	2.78	2.75	36.41
Fixed Debt (Fix Assets/Fixed Liab)	2.01	2.03	49.19	2.32	2.35	42.48
Net Capital (Tot Assets/Tot Liab)	2.16	2.15	46.61	2.53	2.54	39.43
Equity/Asset (Tot Eqty/Tot Assets)	0.54	0.53	53.39	0.60	0.61	60.57
Debt/Equity (Tot Liab/Tot Equity)	0.86	0.87	87.29	0.65	0.65	65.09
Debt Structure (Cur Liab/Tot Liab)	0.23	0.23	22.71			

## GENERAL RATIOS

Cash Oper Exp/Cash Oper Income	0.83
Farm Asset/Work Unit	830.58
Farm Liabilities/Work Unit	433.97

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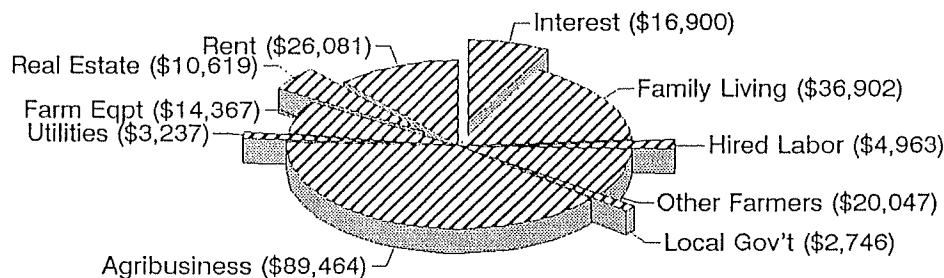
## MONEY SPENT BY THE AVERAGE FARM OPERATOR - 1992

WITH OTHER FARMERS (Livestock & Custom Work)	20047	WITH LENDERS (Interest)	16900
WITH AGRIBUSINESS COMMUNITY (Fert, Chem, Seed, Feed, Vet Repairs, Fuels, & Misc.)	89464	FOR FARM EQUIPMENT (Pwr, Mach, Eqpt Purch)	14367
FOR EXTRA LABOR	4963	FOR REAL ESTATE (Bldg, Land & Impr Purch)	10619
FOR RENT	26081	WITH LOCAL GOVERNMENT (Real Estate Taxes)	2746
FOR UTILITIES (Electric & Telephone)	3237	FAMILY LIVING EXPENSES	36902

TOTAL MONEY SPENT WITHIN THE  
COMMUNITY OR SERVICE AREA ... \$ 225,326

## FARM FAMILY SPENDING

Where Does the Money Go?



# FINANCIAL TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1992

90 FARMS HIGH

	BOOK		MARKET				
	BGN	END	BGN	END		BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:		
Cash & Bank Accounts	4492	3452	4492	3452	Accounts Payable	5088	5805
Accounts Receivable	3959	9858	3959	9858	Accrued Interest	2840	2768
Deferred Income	1584	3822	1584	3822	Delinquencies	264	600
Crops for Sale	77536	83557	77536	83557	Taxes Payable		
Livestock Feed	20351	24166	20351	24166	Curr. Por: Intermed Debt	68674	68967
Crops/CCC Loan	6466	9451	6466	9451	Curr. Por: Long Term Debt	6862	6609
Market Livestock	41742	43328	41742	43328	<b>Total Current Debt</b>	<b>83728</b>	<b>84749</b>
Supplies & Prepaids	12067	11738	12067	11738	Notes	31396	31891
Hedging Accounts	582	610	569	582	Chattels	49417	56847
<b>Total Current Assets</b>	<b>168780</b>	<b>189985</b>	<b>168766</b>	<b>189957</b>	<b>Total Intermed Debt</b>	<b>80813</b>	<b>88738</b>
Breeding Livestock	23440	25182	25535	26583	Real Estate	124320	128894
Farm Vehicles	8183	9044	11740	12825	Deferred Taxes		
Power & Machinery	71397	74168	124233	137243	<b>Total Long Term Debt</b>	<b>124320</b>	<b>128894</b>
Irrigation Equip.					<b>Total Farm Debt</b>	<b>288861</b>	<b>302381</b>
Livestock Equip.	8676	9041	13685	14792	PERSONAL LIABILITIES		
Invest/Equities	14334	17280	15520	18283	Accounts Payable	100	75
<b>Total Intermed Assets</b>	<b>126031</b>	<b>134716</b>	<b>190713</b>	<b>209726</b>	Accrued Interest		
Building & Fences	36505	36223	50795	52687	Taxes Payable	2729	3588
Land Improvement	8052	8520	5204	6246	Curr Por: Intermed Debt	198	142
Bare Land	169558	179646	219958	230510	Curr Por: Long Term Debt	134	112
Corporate Dwelling	656	1156	1086	1086	<b>Total Current Debt</b>	<b>3161</b>	<b>3917</b>
<b>Total Long Term Assets</b>	<b>214771</b>	<b>225544</b>	<b>277043</b>	<b>290529</b>	Notes	232	203
<b>Total Farm Assets</b>	<b>509582</b>	<b>550245</b>	<b>636522</b>	<b>690212</b>	Chattels	383	332
PERSONAL ASSETS:					<b>Total Intermed Debt</b>	<b>615</b>	<b>536</b>
Cash & Bank Accounts	3336	2244	3336	2244	Real Estate	2351	2871
Accounts Receivable	569	971	569	971	Deferred Taxes	19370	20522
Speculative Accounts		4		4	<b>Total Long Term Debt</b>	<b>21720</b>	<b>23392</b>
<b>Total Current Assets</b>	<b>3905</b>	<b>3219</b>	<b>3905</b>	<b>3219</b>	<b>Total Personal Debt</b>	<b>25497</b>	<b>27845</b>
Personal Vehicles	3044	3006	4312	4394	NON-FARM BUSINESS LIABILITIES		
Household Goods	9673	9814	9673	9814	Current Debt (T350)	30	30
Invest/Equities	10079	10291	10225	10591	Intermed Debt (T350)	832	545
<b>Total Intermed Assets</b>	<b>22795</b>	<b>23110</b>	<b>24210</b>	<b>24798</b>	Long Term Debt (T350)	137	
Personal Dwelling	21504	25209	24601	26115	<b>Total N-F Bus Debt</b>	<b>999</b>	<b>575</b>
Non-Farm Real Estate	2768	2356	6523	6354	<b>Total Current Debt</b>	<b>86919</b>	<b>88696</b>
<b>Total Long Term Assets</b>	<b>24272</b>	<b>27566</b>	<b>31124</b>	<b>32470</b>	<b>Total Intermed Debt</b>	<b>82260</b>	<b>89819</b>
<b>Total Pers Assets</b>	<b>50972</b>	<b>53895</b>	<b>59239</b>	<b>60487</b>	<b>Total Long Term Debt</b>	<b>146177</b>	<b>152286</b>
NON-FARM BUSINESS ASSETS					<b>Total Operator Debt</b>	<b>315356</b>	<b>330801</b>
Current Assets (T350)	45	233	180	345	Farm Equity (Book) **	220721	247864
Intermed Assets (T350)	1739	1396	1299	1344	Personal Equity (Book) **	44845	46572
Long Term Assets (T350)			787	787	N-F Business Equity (Book) **	785	1054
<b>Total N-F Bus Assets</b>	<b>1784</b>	<b>1629</b>	<b>2266</b>	<b>2476</b>	<b>Total Oper Equity (Book) **</b>	<b>266351</b>	<b>295490</b>
<b>Total Current Assets</b>	<b>172730</b>	<b>193437</b>	<b>172851</b>	<b>193521</b>	Change in Equity (Book) **		29139
<b>Total Intermed Assets</b>	<b>150565</b>	<b>159222</b>	<b>216222</b>	<b>235868</b>	Farm Equity (Mkt)	347661	387831
<b>Total Long Term Assets</b>	<b>239043</b>	<b>253110</b>	<b>308954</b>	<b>323786</b>	Personal Equity (Mkt)	33742	32642
<b>Total Operator Assets</b>	<b>562338</b>	<b>605769</b>	<b>698027</b>	<b>753175</b>	N-F Business Equity (Mkt)	1267	1901
					<b>Total Oper Equity (Mkt)</b>	<b>382670</b>	<b>422374</b>
					Change in Equity (Mkt)		39704

\*\* Does not include Deferred Tax.

**BALANCE SHEET RATIOS (Farm and Non Farm) - TABLE 260 - 1992 - 90 HIGH RETURN FARMS**

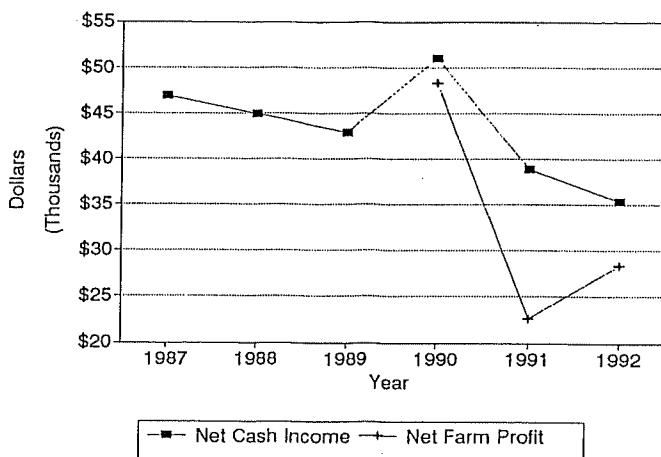
	Bgn	BOOK End	%	Bgn	MARKET End	%
Current (Cur Assets/Cur Liab)	1.99	2.18	45.85	1.99	2.18	45.83
Intermediate (Int Assets/Int Liab)	1.83	1.77	56.41	2.63	2.63	38.08
Working Debt	1.91	1.98	50.62	2.30	2.41	41.57
Fixed Debt (Fix Assets/Fixed Liab)	1.89	1.92	52.06	2.11	2.13	47.03
Net Capital (Tot Assets/Tot Liab)	1.90	1.95	51.22	2.21	2.28	43.92
Equity/Asset (Tot Eqty/Tot Assets)	0.47	0.49	48.78	0.55	0.56	56.08
Debt/Equity (Tot Liab/Tot Equity)	1.11	1.05	105.00	0.82	0.78	78.32
Debt Structure (Cur Liab/Tot Liab)	0.29	0.29	28.59			

**GENERAL RATIOS**

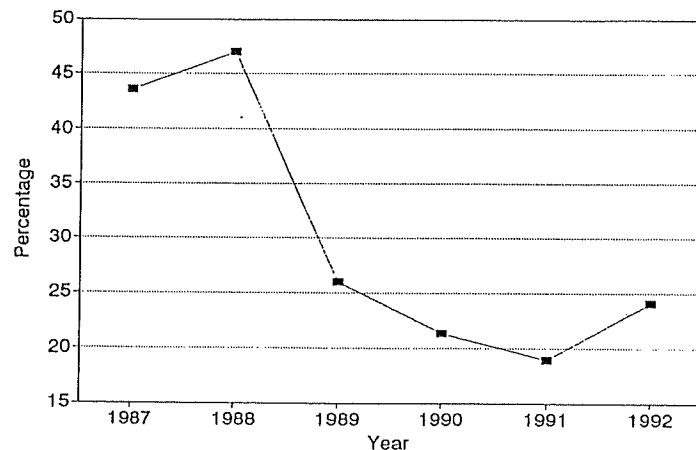
Cash Oper Exp/Cash Oper Income	0.81
Farm Asset/Work Unit	690.92
Farm Liabilities/Work Unit	379.68

**PROFIT & LOSS ANALYSIS**

Net Cash Income vs Net Farm Profit


**GOVERNMENT PAYMENTS**

Percent of Net Cash Farm Income



# FINANCIAL TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1992

90 FARMS LOW

	BOOK		MARKET			
	BGN	END	BGN	END	BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	4856	4419	4856	4419	Accounts Payable	1370 1362
Accounts Receivable	1800	2230	1800	2230	Accrued Interest	767 560
Deferred Income	47	495	47	495	Delinquencies	405 870
Crops for Sale	50082	40782	50082	40782	Taxes Payable	
Livestock Feed	12134	11052	12134	11052	Curr. Por: Intermed Debt	36335 35380
Crops/CCC Loan	3147	6712	3147	6712	Curr. Por: Long Term Debt	3946 3898
Market Livestock	17832	15989	17832	15989	Total Current Debt	42822 42071
Supplies & Prepaids	6144	5641	6144	5641	Notes	18942 23953
Hedging Accounts	198	187	197	187	Chattels	33632 35064
Total Current Assets	96242	87509	96241	87508	Total Intermed Debt	52573 59017
Breeding Livestock	20927	20337	20923	20269	Real Estate	94033 99082
Farm Vehicles	6114	6257	9729	10358	Deferred Taxes	
Power & Machinery	46462	47024	95690	102266	Total Long Term Debt	94033 99082
Irrigation Equip.					Total Farm Debt	189429 200169
Livestock Equip.	8152	8223	10586	11461	PERSONAL LIABILITIES	
Invest/Equities	11510	12729	11665	12938	Accounts Payable	13
Total Intermed Assets	93165	94571	148591	157292	Accrued Interest	
Building & Fences	35159	33381	52604	54161	Taxes Payable	477 334
Land Improvement	7235	7435	5379	5197	Curr Por: Intermed Debt	484 234
Bare Land	179105	186258	259950	272080	Curr Por: Long Term Debt	152 178
Corporate Dwelling	1690	1625	1536	1479	Total Current Debt	1126 747
Total Long Term Assets	223190	228699	319470	332918	Notes	32 109
Total Farm Assets	412596	410778	564303	577718	Chattels	505 899
					Total Intermed Debt	537 1007
PERSONAL ASSETS:					Real Estate	2153 2189
Cash & Bank Accounts	4185	3262	4185	3262	Deferred Taxes	8930 8477
Accounts Receivable	1075	924	1075	924	Total Long Term Debt	11084 10665
Speculative Accounts					Total Personal Debt	12747 12419
Total Current Assets	5260	4185	5260	4185	NON-FARM BUSINESS LIABILITIES	
Personal Vehicles	3390	3557	4192	4467	Total Current Debt	43948 42818
Household Goods	10834	10973	10834	10973	Total Intermed Debt	53110 60024
Invest/Equities	17407	18984	16890	18806	Total Long Term Debt	105117 109747
Total Intermed Assets	31632	33514	31917	34246	Total Operator Debt	202175 212589
Personal Dwelling	25695	26769	30623	31305	Farm Equity (Book) **	223167 210609
Non-Farm Real Estate	5869	5553	6650	6064	Personal Equity (Book) **	64638 66079
Total Long Term Assets	31564	32322	37273	37369	N-F Business Equity (Book) **	1165 1033
Total Pers Assets	68455	70021	74449	75800	Total Oper Equity (Book) **	288970 277721
					Change in Equity (Book) **	-11249
NON-FARM BUSINESS ASSETS					Farm Equity (Mkt)	374874 377549
Current Assets (T350)	10	25	10	25	Personal Equity (Mkt)	61702 63381
Intermed Assets (T350)	1155	1008	1450	1555	N-F Business Equity (Mkt)	1460 1580
Long Term Assets (T350)					Total Oper Equity (Mkt)	438036 442510
Total N-F Bus Assets	1165	1033	1460	1580	Change in Equity (Mkt)	4474
					** Does not include Deferred Tax.	
Total Current Assets	101512	91719	101511	91718		
Total Intermed Assets	125952	129093	181958	193093		
Total Long Term Assets	254754	261021	356743	370287		
Total Operator Assets	482218	481833	640212	655098		

BALANCE SHEET RATIOS (Farm and Non Farm) - TABLE 260 - 1992 - 90 LOW RETURN FARMS

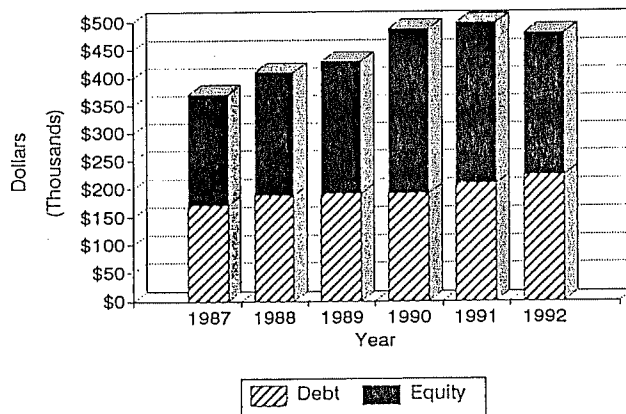
	Bgn	BOOK End	%	Bgn	MARKET End	%
Current (Cur Assets/Cur Liab)	2.31	2.14	46.68	2.31	2.14	46.68
Intermediate (Int Assets/Int Liab)	2.37	2.15	46.50	3.43	3.22	31.09
Working Debt	2.34	2.15	46.57	2.92	2.77	36.11
Fixed Debt (Fix Assets/Fixed Liab)	2.65	2.58	38.80	3.39	3.37	29.64
Net Capital (Tot Assets/Tot Liab)	2.50	2.36	42.36	3.17	3.08	32.45
Equity/Asset (Tot Eqty/Tot Assets)	0.60	0.58	57.64	0.68	0.68	67.55
Debt/Equity (Tot Liab/Tot Equity)	0.67	0.73	73.50	0.46	0.48	48.04
Debt Structure (Cur Liab/Tot Liab)	0.23	0.21	20.98			

## GENERAL RATIOS

Cash Oper Exp/Cash Oper Income	0.86
Farm Asset/Work Unit	1008.79
Farm Liabilities/Work Unit	491.57

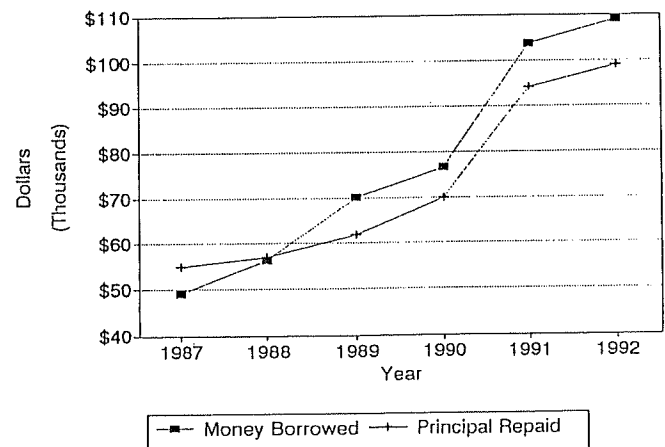
## BALANCE SHEET ANALYSIS

Total Assets: Equity vs Debt



## BALANCE SHEET ANALYSIS

Money Borrowed vs Debt Repaid



## MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

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

1. Return to Operator's Labor & Management - A measure of the relative financial return for the operators labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the operators share of the business and is found also in Table 6.
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 (Exc. 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 on page 64.
7. Size of Business - Work Units - A measure of the total work load. A unit of work is a standardized measure of productivity allowing comparison between diverse farm operations with various enterprises. Work unit values assigned to each class of livestock, each crop, and to other tasks utilizing farm labor are listed on page 64.
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.



## MEASURES OF FARM ORGANIZATION &amp; MANAGEMENT EFFICIENCY - TABLE 8 - 1992

	AVERAGE OF 448 FARMS	89 HIGH RETURN	89 LOW RETURN
<b>Return to Operator's Labor &amp; Management</b>	16812	53738	-15071
Crop Yield Index	100.0	100.2	94.5
Return Over All Listed Cost Per Tillable Acre (Excl. Pasture)	7.54	16.54	-23.81
Gross Return/Till Acre (Excl. Pasture)	250.94	230.61	231.24
Index Return / \$100 Feed Fed	100.0	106.1	93.1
Livestock Units / 100 Acres *	19.61	18.39	15.23
Size of Business-Total Work Units	500.3	796.4	407.2
Work Units / Worker	352.32	455.09	280.83
Power, Machinery, Equipment, Building Expense / Work Unit	82.20	79.32	97.52
Number of Animal Units	100.64	167.48	67.91
Work Units:			
Crops	240.8	408.1	215.7
Productive Livestock	247.5	378.5	182.0
Other Productive Work Units	12.0	9.8	9.5
Expenses Per Work Unit:			
Tractor & Crop Machinery	44.15	44.23	52.64
Auto & Truck: Farm Share	11.05	10.47	13.07
Electricity: Farm Share	5.76	5.47	6.61
Livestock Equipment	7.63	7.60	8.39
Building, Fence, & Tiling	12.62	10.76	15.60
Other Expense Per Total Work Units:			
Gen. Farm, Phone, Other Utilities	9.93	8.43	13.19
Wages for Hired Labor	10.17	9.25	12.41
Tractor, Crop Machinery Expense per Crop Acre **	43.11	38.68	48.10
Farm Power & Machinery Cost:			
Allocated to Livestock	3430.52	3918.58	3467.66
Allocated to Crops	22189.48	38171.42	22882.34
Building, Fence, Tile Cost:			
Allocated to Livestock	2610.22	3143.76	2751.33
Allocated to Crops	3489.86	4588.07	4208.78
* Acres Include all Tillable Land, Non-Tillable Hay & Pasture.			
** Acres Include all Tillable Land Plus Acres in Non-Tillable Hay.			
Supplementary Operator's Management Information:			
Return to Capital & Family Labor	29475	68440	-613
Operator's Depreciation:			
Farm Power & Crop Machinery	9570	14867	10503
Irrigation Equipment	2		
Custom Work Equipment	273	394	254
Livestock Equipment	1673	2635	1325
Buildings & Fences	3423	4124	3959
Land Improvements & Tile	871	1082	1114
<b>Total Operator's Depreciation</b>	<b>15812</b>	<b>23102</b>	<b>17155</b>

## DESCRIPTION OF ANALYSIS TABLES 1, 3 & 4

Non Farm Income and Household & Personal Expense (table 4) provides a listing on non-farm sources of income and expense for the farm family. Household and personal accounts are important if the family is to manage its financial affairs wisely. This is an "Operators Share" table, and includes only those farms where complete household and personal accounts were kept.

Resources Used in the Business (table 1) is a "whole farm" table that includes the landlord's share of the investment for rented farms. It lists the categories of farm capital for the average, 20% most profitable, and 20% least profitable farms.

Livestock, crops, seed and feed reflect a conservative market price at the time the inventory is taken. Machinery, equipment and building values reflect cost less depreciation. Land is generally valued at cost, but may have been adjusted to reflect long term changes in value.

Farm size is measured by investment, acres, number of workers and work units. Work units provide a measure of the work accomplished. A clue to the farm organization is indicated by the distribution of work units between crops and livestock.

Enterprise Statement (table 3) is a "whole farm" table that provides an accrued picture of each part of the farm business as an income center or as an expense center. Cash receipts and expenses are adjusted for changes in inventory for each enterprise from Table 1 in order to show net increases and net decreases.

NON FARM INCOME &amp; HOUSEHOLD &amp; PERSONAL INCOME EXPENSE - TABLE 4 - 1992

	AVERAGE 254 FARMS	AVERAGE	50 HIGH PROFIT	50 LOW PROFIT
4. Number of Persons - Family	4		4	4
5. Number of Adult Equiv - Family	3.1		3.3	3.0
6. Non Farm Income				
7. Outside Investment Income	2382		5740	2212
8. Other Pers Income & Tax Refund	12327		12276	16848
9. Sale of Dwell/Auto/Truck (Pers)	304		1039	66
10. Net Cash from Non Farm Business	169		-597	412
11. Total Non Farm Income	15182		18459	19538

\*\*\*\*\*

## PER ADULT EQUIVALENT

	Total	Average	High	Low
Household Expense				
14. Church & Charity	739	238.39	246.97	189.33
15. Medical Care & Health Insurance	3735	1204.84	1354.24	1237.00
16. Food & Meals Bought	5049	1628.71	1716.67	1557.67
17. Operating Expense & Supplies	1785	575.81	778.48	465.33
18. Furnishings & Equipment	1197	386.13	420.00	379.33
19. Clothing & Materials	1493	481.61	529.09	380.67
20. Personal Care, Spending	2316	747.10	756.36	886.67
21. Education	708	228.39	234.24	184.00
22. Recreation	1530	493.55	510.30	484.67
23. Gifts & Special Events	1208	389.68	347.88	342.00
24. Personal Interest	406	130.97	93.33	143.67
25. Total Cash Household Expense	20165	6504.84	6987.58	6250.00
26. Truck & Auto Expense: Personal	1492	481.29	443.94	512.00
27. Upkeep on Dwelling: Personal	376	121.29	110.30	191.33
28. Cash Rent: Personal	130	41.94	93.33	4.00
29. Telephone & Elec Expense: Personal	1016	327.74	308.48	351.00
30. General Farm Expense: Personal	317	102.26	107.27	76.67
31. Total Cash Living & Operating Expense	23495	7579.03	8050.91	7385.33
32. New Truck & Auto: Personal	1300	419.35	334.24	336.33
33. New Dwelling, Bldgs., Land: Personal	2323	749.35	2176.36	333.67
34. Taxes & Other Deductions	4657	1502.26	2053.03	1400.33
35. Life Insurance	1773	571.94	646.36	513.67
35A. Adjusted Cash Living Expense	29924	9652.90	10750.30	9299.67
36. Paid on Personal Debt (Principal)	791	255.16	186.36	250.33
37. Pers. Investments (Excl Life Ins)	2564	827.10	2470.00	458.33
38. Total Non Farm Cash Expenses	36902	11903.87	15917.27	10678.00
39. Non Farm Cash Exp Minus Income	21720	7006.45	10323.64	4165.33
40. Total Family Living From Farm	488	157.42	256.67	171.33
41. Total Cash/Non Cash Expense	37391	12061.61	16173.94	10849.33

\*\*\*\*\*Supplementary Information\*\*\*\*\*

	QTY	OPER	OPER	OPER
44. Milk & Cream (Qts.)	151	51	44	51
45. Beef & Buffalo (Lbs.)	408	245	278	308
46. Pork, Lamb, Mutton, Goat (Lbs.)	233	86	87	155
48. Poultry, All Fowl (Lbs.)				
49. Eggs (Doz.)				
50. Veg. Other Produce & Wood Used		106	439	
50. Total Family Living From Farm		488	847	514
52. Calculated Living Expense				
53. Total Income Sources		344316	549924	296529
54. - Total Uses Less Reported Family Living		307973	496237	265675
55. = Apparent Family Living		36343	53687	30854
56. Total Family Living/WU Calc.		73.76	65.96	78.67
57. Net Family Living/WU		43.41	42.78	30.69
58. Adj. Family Living/Work Unit		59.81	44.55	68.51

## RESOURCES USED IN THE BUSINESS - TABLE 1 - 1992

AVERAGE OF 448 FARMS

Measures of Farm Size		
2. Acres-Total	510.8	
3.     -Tillable	483.8	
4. Work Units-Crops	240.8	
5.     -Livestock	247.5	
6.     -Other	12.0	
7.     -Total	500.3	
8. Workers-Operator(s) Year Equivalents	1.08	
9.     -Hired	0.23	
10.    -Custom	0.03	
11.    -Unpaid Family	0.08	
12.    -Total	1.42	
13. Capital Invested-Per Worker	430863	
14.     -Per Work Unit	1223	
Whole Farm Inventories		
	<u>Jan 1</u>	<u>Dec 31</u>
22. Feeder Cattle	10408	10408
23. Market Hogs	12472	13219
24. Feeder Lambs	39	14
25. Poultry-All Types	226	165
26. Other Livestock-Incl. Other Dairy	1912	1968
27. Crops Held for Sale & Livestock Feed	72821	75292
28. Supplies/Prepays, Fuel & Lubricants	7819	7175
29. Accounts Receivables & Hedging Acct. Equity	3402	6458
29A. Stocks, Bonds, & Equities	14203	15921
30. Dairy Cows	12426	12793
31. Other Dairy	5622	5694
32. Beef Breeding	775	845
33. Swine Breeding	4661	4827
34. Sheep Breeding	99	105
35. Other Breeding Livestock		
36. Auto & Truck (Farm Share)	6175	6219
37. Power & Machinery	48751	50782
38. Livestock Equipment	8117	8453
39. Custom Equipment	1157	1045
40. Irrigation Equipment	31	43
50. Bare Land	345805	351438
51. Land Improvements & Tile	8291	8423
52. Buildings-Fences-Etc.	38939	38213
60. <b>Total Farm Capital</b>	<b>604151</b>	<b>619501</b>
70. Increase or Decrease in Total Farm Capital		15350

## RESOURCES USED IN THE BUSINESS - TABLE 1 - 1992

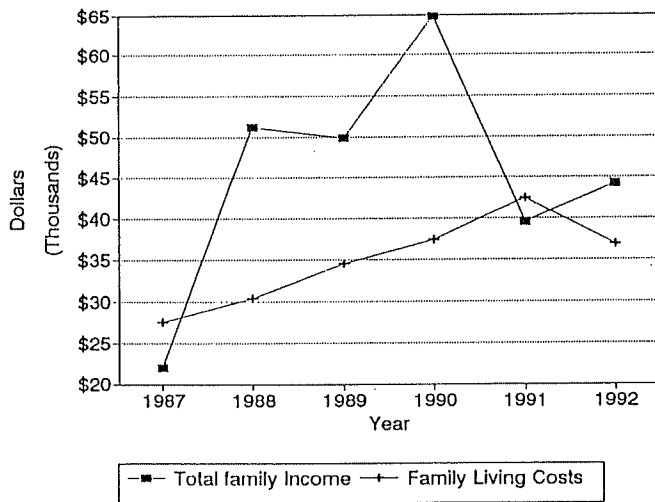
	89 MOST PROFITABLE FARMS	89 LEAST PROFITABLE FARMS		
Measures of Farm Size				
2. Acres - Total	839.8	458.5		
3.       - Tillable	812.2	428.8		
4. Work Units - Crops	408.1	215.7		
5.       - Livestock	378.5	182.0		
6.       - Other	9.8	9.5		
7.       - Total	796.4	407.2		
8. Workers - Operator(s) Yr. Equiv.	1.33	0.96		
9.       - Hired	0.34	0.22		
10.       - Custom	0.03	0.02		
11.       - Unpaid Family	0.05	0.25		
12.       - Total	1.75	1.45		
13. Capital Invested - Per Worker	490971	437463		
14.       - Per Work Unit	1079	1558		
Whole Farm Inventories	<u>Jan 1</u>	<u>Dec 31</u>	<u>Jan 1</u>	<u>Dec 31</u>
22. Feeder Cattle	19488	19616	7224	6464
23. Market Hogs	25298	26402	7692	7144
24. Feeder Lambs	16	27	7	15
25. Poultry - All Types			1138	833
26. Other Livestock - Incl. Other Dairy	2054	2303	2598	2073
27. Crops Held for Sale & Livestock Feed	114897	127924	66181	59391
28. Supplies/Prepays, Fuel & Lubricants	14041	13885	6275	5769
29. Accts. Rcvbl & Hedge Acct. Equity	6180	14381	2044	2913
29A. Stocks, Bonds & Equities	14694	17649	11510	12729
30. Dairy Cows	12594	12967	14369	13783
31. Other Dairy	6123	6642	3969	3593
32. Beef Breeding	546	537	966	1047
33. Swine Breeding	8852	9674	2857	2984
34. Sheep Breeding	59	96	51	49
35. Other Breeding Livestock				
36. Auto & Truck (Farm Share)	9119	9683	6415	6465
37. Power & Machinery	77149	81615	48143	48455
38. Livestock Equipment	10517	10543	8309	8341
39. Custom Equipment	1808	1491	1155	1008
40. Irrigation Equipment				
50. Bare Land	459741	469065	392766	399611
51. Land Improvements & Tile	9879	9990	11813	12501
52. Buildings-Fences-Etc.	46040	44813	39958	38034
60. <b>TOTAL FARM CAPITAL</b>	<b>839095</b>	<b>879303</b>	<b>635440</b>	<b>633202</b>
70. Increase or Decrease in Total Farm Capital		40208		-2238

ENTERPRISE STATEMENT - TABLE 3 - 1992

	AVERAGE OF 448 FARMS	89 MOST PROFITABLE	89 LEAST PROFITABLE
2. Returns and Net Increases			
3. Productive Livestock			
5. Net Livestock Lease Income	-117	-208	-127
6. Dairy Cows Cattle	26933	32212	18819
7. Other Dairy Cattle	6313	7615	3992
8. Beef Breeding Cattle	450	154	579
9. Beef Feeder Cattle	9194	16092	5837
10. Hogs Complete and Mixed	20468	40151	9259
11. Hogs Finishing Enterprise	15033	27189	11412
12. Producing Feeder Pigs	7738	17053	4322
13. Sheep & Goats and Wool	136	167	39
14. Sheep & Goats Feeders	32		
15. Poultry, All Fowl	625		3138
16. Contract Livestock	1062	4335	109
17. Other Productive Livestock			
18. <b>TOTAL ALL PRODUCTIVE LIVESTOCK</b>	<b>87867</b>	<b>144760</b>	<b>57378</b>
19. Value of Feed Fed to Livestock	47366	75222	33788
20. RETURN OVER FEED FROM LIVESTOCK	40501	69538	23590
21. Crop, Seed, & Feed	114797	216816	83945
22. Fertilizer, Chemicals, Seed, & Other	36113	61778	30693
23. RETURN OVER DIRECT COSTS: CROPS	78683	155037	53253
24. Crops & Supplies Purch. for Resale (Net)	-1523	-5997	450
25. Cooperative Patronage Refunds	1114	1631	1046
26. Miscellaneous Farm Income/Accts Receivable	4742	8702	2312
27. Custom Work Enterprise	750	689	494
28. Government Payment & Set Aside	8804	16244	6931
28A. Stocks, Bonds & Equities	696	703	848
29. <b>TOTAL RETURNS &amp; NET INCREASES</b>	<b>133768</b>	<b>246546</b>	<b>88925</b>
30. Expenses & Net Decreases			
31. Truck & Auto (Farm Share)	5527	8338	5323
32. Tractors & Crop Machinery	22076	352228	21437
33. Irrigation Equipment	11		
34. Utilities	3380	4989	3183
35. Livestock Equipment	3818	6052	3416
36. Buildings & Fences	6315	8567	6351
37. Land Improvements, & Tile	1199	1614	1539
38. Land	-4553	-13178	148
39. Vet & Misc. Livestock Expense	6131	8328	5167
40. All Labor Costs-Paid & Unpaid	5803	8366	5849
41. Property Tax	4751	6391	5586
42. General Farm Expense	4473	6079	4880
43. Interest on Farm Capital (7%)	42828	60144	44402
44. <b>TOTAL EXPENSES &amp; NET DECREASES</b>	<b>101759</b>	<b>140918</b>	<b>107281</b>
45. Net Difference: Returns/Increases Less Expenses	32009	105628	-18356
46. Number of Farm Operators	1	2	1
47. Full Time Operator Equivalent	1.08	1.33	0.96
48. Return to Oper Labor & Mgmt./Full Time Oper	29638	79420	-19121

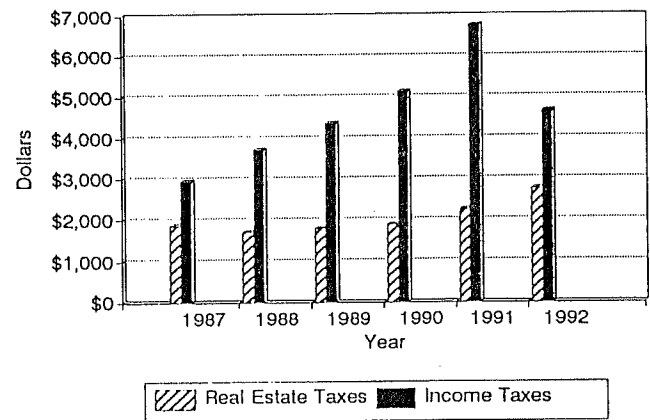


## FAMILY INCOME vs LIVING COSTS



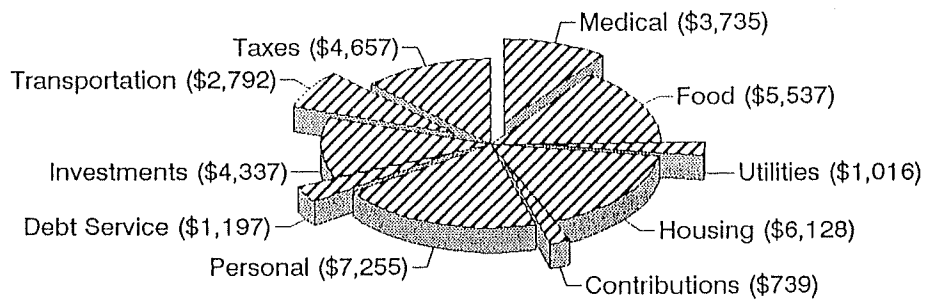
## TAXES PAID

Real Estate & Income Taxes



## FAMILY LIVING

Where Does the Money Go?



SUMMARY MANAGEMENT INFORMATION - TABLE 500 - 1992

	AVERAGE OF 448 FARMS	90 MOST PROFITABLE	89 LEAST PROFITABLE
FARM SIZE			
2. Total Acres Operated	510.8	839.8	458.5
2A. Total Acres Owned	186.4	185.5	210.0
3. Tillable Acres Operated	483.8	812.2	428.8
3A. Tillable Acres Owned	165.6	162.6	184.5
4. Total Work Units	500.3	796.4	407.2
5. Total Full Time Equivalent Workers	1.42	1.75	1.45
PROFIT & LOSS ANALYSIS			
11. Return to Labor & Management-Whole Farm	32015	105626	-18355
12. Full time Operator Equivalent	1.08	1.33	0.96
13. Return to Capital, Farm Labor, & Mgmt.			
14. Operator's Share	29017	66824	-797
15. Ratio: Total Expense to Total Receipts	0.93	0.86	1.09
16. Ratio: Cash Operating Exp. to Total Farm Operating Inc.	0.83	0.81	0.86
17. Ratio: Cash Operating Expense to Total Expenses	0.82	0.84	0.78
18. Ratio: Capital Turnover: Ave. Capital to Receipts:W.F.	2.52	1.97	3.65
19. Ratio: Capital Turnover: Ave. Capital to Receipts:O.S.	1.77	1.36	2.43
20. Net Cash Operating Income	36602	65962	23218
21. Interest Payable Per Work Unit	34.13	30.74	37.89
22. Interest Payable Per Dollar of Farm Operating Income	0.08	0.07	0.09
FAMILY INFORMATION			
41. Total Non-Farm Income	15182	18459	19538
42. Total Cash & Non-Cash Family Living Expense	37391	53374	32548
43. Total Dollars Available to Save or Reduce Debt	10163	40675	-11681

TABLE 10 - INDIVIDUAL CROP ENTERPRISE ANALYSIS

The individual crop analysis table shows acres, yield, value per unit (harvest time), and gross return per acre for each crop raised.

Costs such as fertilizer, chemicals, seed, crop drying, special hired labor and custom work are costs that are assigned to each individual crop by the operator. These costs are shown as variable costs.

Other costs, called allocated costs, are calculated from the actual costs incurred. They are allocated by formula. The power and machinery expense is divided into ownership and operation costs. Allocated cost calculations are assigned to each productive enterprise.

Land cost (line 37) on owned land represents the actual land ownership cost and includes costs for interest, real estate taxes and improvement costs on the land. Land cost for rented land is the actual rent paid for the use of the land, as reported in the farmer's records.

Costs for hired labor (line 39) and non-real estate & building interest (line 41) are actual overhead costs which were not assigned to a specific enterprise. They are allocated to each enterprise by formula.

The total crop return minus the variable and allocated costs equals the return over listed costs shown on line 44.

All crop enterprises produced on a farm are analyzed separately. This allows the operator to compare the costs and returns for each individual crop.

Fair rental value (line 49) is a value the operator assigns to his owned land. Land opportunity ownership cost (line 50) represents the total costs associated with owning land; real estate taxes, land improvement costs, and a 7% opportunity cost on land investment. These costs may be greater than the actual cost reported on line 37. Both lines 49 & 50 represent opportunity costs for owned land. Although it may not be necessary to cover these costs in a particular year, they should be considered as a long term cost of investing in and owning land.

Total production cost including adjusted family living (line 54A) represents the total cost per unit associated with producing the crop plus the adjusted cash family living expenses as reported on Table 4. Family living costs are allocated to each enterprise by formula and represent the proportional share that each enterprise should contribute.

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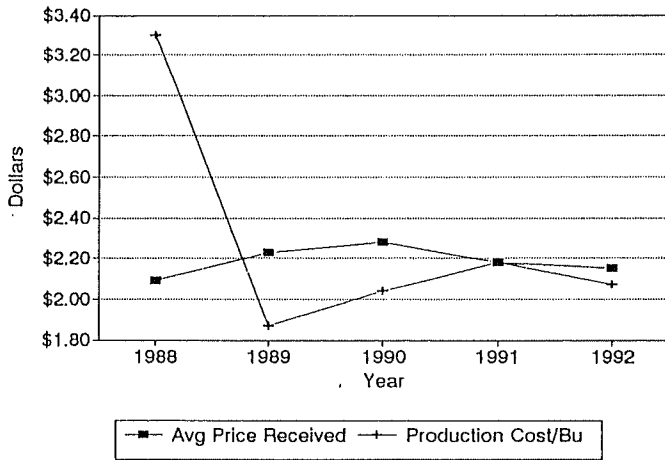
SUPPLEMENTARY MANAGEMENT INFORMATION FOR CROPS

	AVERAGE	HIGH	LOW
	<u>442</u>	<u>88</u>	<u>88</u>
Percent Land Tillable	98.4	108.0	93.7
Fertilizer Cost Per Acre	25.82	24.43	26.58
Crop Chemical Cost Per Acre	25.27	22.17	26.72
Seed & Other Cost Per Acre	38.42	32.85	41.16
Fuel & Lubricants Used Per Acre	11.35	10.06	11.73
Repair and Maintenance Cost Per Acre	20.19	16.69	23.09
# Total Acres Cropped	493.89	885.16	427.75

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

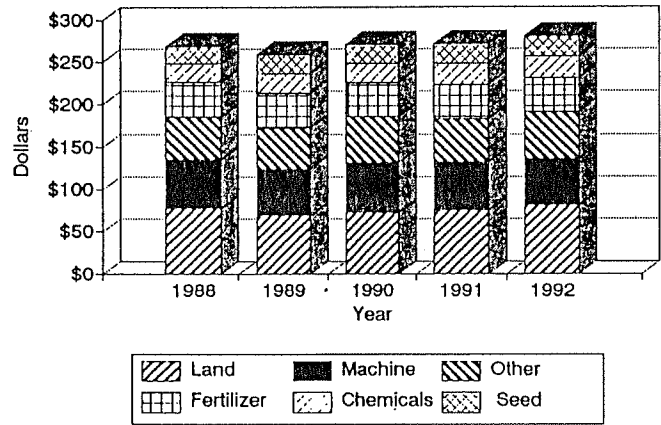
## CORN ECONOMICS

Costs & Returns per Bushel



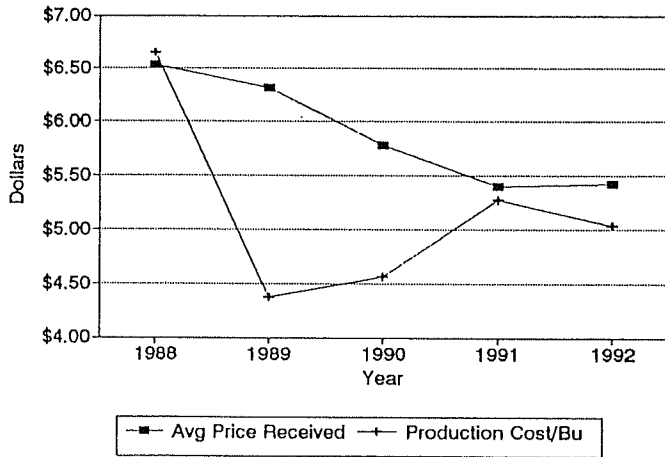
## PRODUCTION COSTS - CORN

Input Costs per Acre



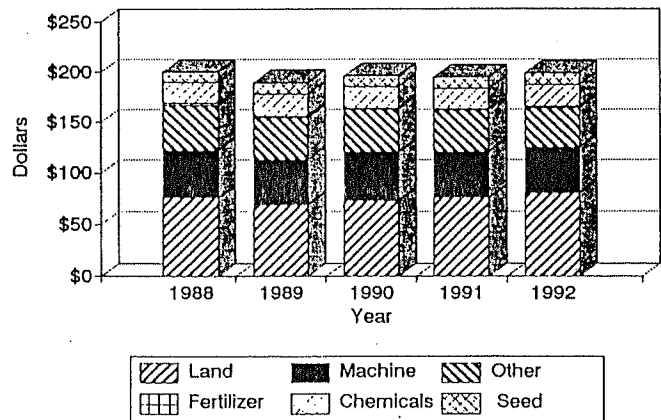
## SOYBEAN ECONOMICS

Costs & Returns per Bushel



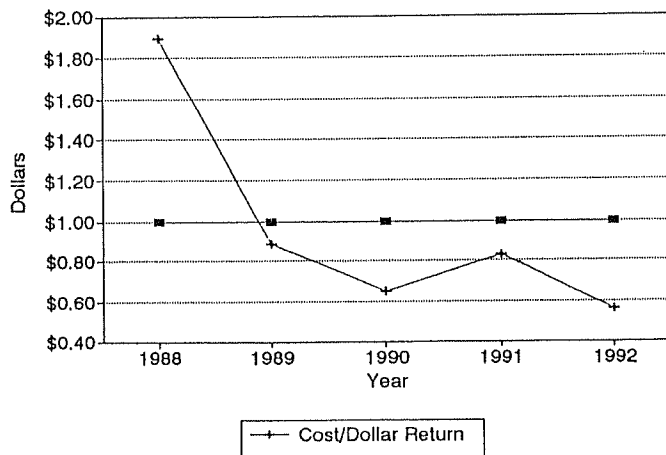
## PRODUCTION COSTS - SOYBEANS

Input Costs per Acre



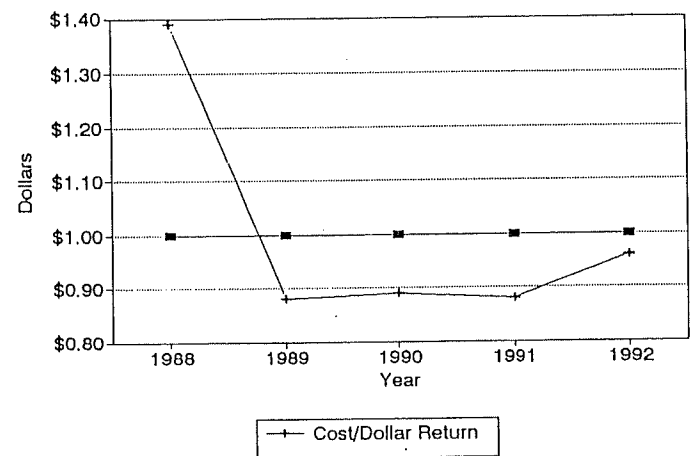
## CANNING PEA ECONOMICS

Costs per Dollar of Return



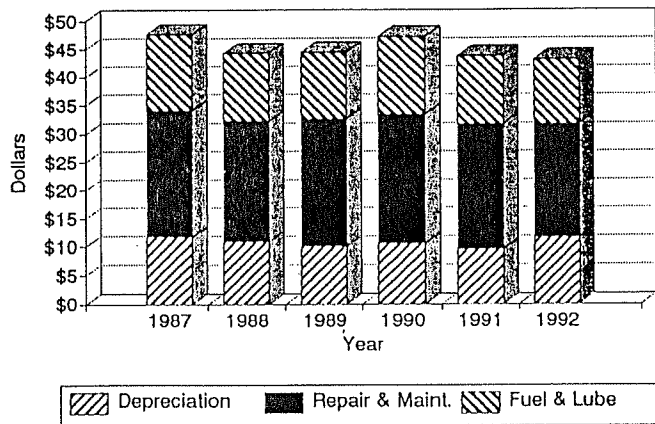
## SWEET CORN ECONOMICS

Costs per Dollar of Return



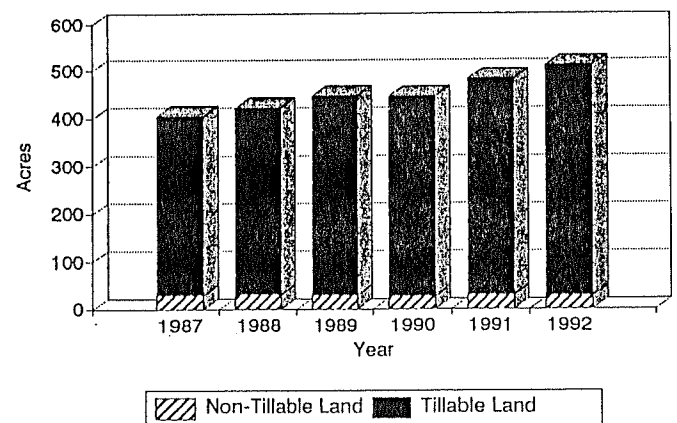
## POWER &amp; MACHINERY

Average Costs per Acre



## RESOURCES OF THE BUSINESS

Farm Size in Acres



# CROPS TABLES

CROP DATA FOR OATS - TABLE 10 - 1992

	Average 118	High 23	Low 23
1. *** TOTAL VALUE PRODUCED \$ ***	2615	4228	1011
2. *** TOTAL PRODUCTION ***	1181	1640	661
3. *** TOTAL ACRES ***	15.0	16.1	14.4
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	78.7	101.9	45.9
5. Value Per Unit	1.29	1.29	1.30
6. Crop Product Return	101.20	131.24	59.65
7. Other Crop Income	73.13	131.37	10.56
8. <b>Total Crop Return</b>	<b>174.33</b>	<b>262.61</b>	<b>70.21</b>
<b>Variable Costs</b>			
10. Fertilizer	6.67	7.39	8.61
11. Chemicals	0.80	0.19	1.32
12. Seed Expense	11.87	12.42	14.44
13. Crop Drying			
14. Crop Insurance	0.73	0.62	0.35
15. Other Expenses	1.13	1.99	0.69
16. Special Hired Labor	0.27		0.21
17. Custom Work Hired Expense	6.00	4.72	4.31
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>27.47</b>	<b>27.33</b>	<b>29.93</b>
21. Return Over Variable Costs	146.86	235.28	40.28
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	12.40	13.98	8.33
32. Farm Power & Machinery - Operation	20.00	18.20	20.21
33. Building & Fence Cost	3.80	3.85	2.92
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	59.31	58.41	62.65
38. Utilities & General Farm Expense	4.40	4.47	4.17
39. Hired Labor	2.60	2.98	3.06
41. Non-Real Est. & Bldg. Interest	6.93	6.52	8.54
42. <b>Total Allocated Costs</b>	<b>109.44</b>	<b>108.41</b>	<b>109.88</b>
43. <b>Total Listed Costs</b>	<b>136.91</b>	<b>135.74</b>	<b>139.81</b>
44. Return Over Listed Costs	37.42	126.87	-69.60
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	84.98	80.56	83.08
50. Land Opportunity Ownership Cost	68.97	74.90	64.38
51. Total Cost Adj. to a Min. 7% Interest	146.47	152.73	139.93
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.98	1.00	0.93
54. Total Listed Cost/Unit of Production	1.74	1.33	3.05
54A. Total Production Cost Incl. Adj. Family Living	1.97	1.46	3.50
55. Total Adjusted Cost/Unit of Product	1.86	1.50	3.05
56. Cash Variable Cost/Unit of Product	0.78	0.58	1.44
57. Return Over Listed Costs Per Unit	0.48	1.25	-1.52
58. Breakeven Yield/Unit of Production	106.1	105.2	107.5
61. Average Price Received/Unit Sold	1.22	1.24	1.24
62. Quantity Sold (O.S.)	400	544	201



CROP DATA FOR WHEAT - TABLE 10 - 1992

	Average 95	High 19	Low 19
1. *** TOTAL VALUE PRODUCED \$ ***	4557	5940	2675
2. *** TOTAL PRODUCTION ***	995	1132	645
3. *** TOTAL ACRES ***	20.6	19.4	19.0
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	48.3	58.4	33.9
5. Value Per Unit	3.24	3.21	3.30
6. Crop Product Return	156.50	187.58	112.11
7. Other Crop Income	64.71	118.61	28.68
8. <b>Total Crop Return</b>	<b>221.21</b>	<b>306.19</b>	<b>140.79</b>
<b>Variable Costs</b>			
10. Fertilizer	14.32	14.74	14.84
11. Chemicals	2.23	2.32	4.11
12. Seed Expense	14.27	13.09	15.63
13. Crop Drying	0.24	0.88	
14. Crop Insurance	0.97	0.62	0.89
15. Other Expenses	1.02	0.46	0.74
16. Special Hired Labor	0.15		
17. Custom Work Hired Expense	9.27	8.45	12.74
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>42.48</b>	<b>40.57</b>	<b>48.95</b>
21. Return Over Variable Costs	178.73	265.62	91.84
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	12.57	13.66	13.74
32. Farm Power & Machinery - Operation	19.22	19.23	17.79
33. Building & Fence Cost	2.72	2.84	-0.95
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.85	65.42	48.17
38. Utilities & General Farm Expense	4.90	4.18	6.42
39. Hired Labor	1.75	2.73	2.11
41. Non-Real Est. & Bldg. Interest	7.23	6.29	11.11
42. <b>Total Allocated Costs</b>	<b>112.24</b>	<b>114.35</b>	<b>98.39</b>
43. <b>Total Listed Costs</b>	<b>154.72</b>	<b>154.92</b>	<b>147.34</b>
44. Return Over Listed Costs	66.49	151.27	-6.55
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	84.71	82.65	77.02
50. Land Opportunity Ownership Cost	71.65	68.21	65.42
51. Total Cost Adj. to a Min. 7% Interest	161.80	157.11	161.95
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.96	1.00	0.83
54. Total Listed Cost/Unit of Production	3.20	2.65	4.35
54A. Total Production Cost Incl. Adj. Family Living	3.57	2.88	4.96
55. Total Adjusted Cost/Unit of Product	3.35	2.69	4.77
56. Cash Variable Cost/Unit of Product	1.56	1.25	2.55
57. Return Over Listed Costs Per Unit	1.38	2.59	-0.19
58. Breakeven Yield/Unit of Production	47.8	48.3	44.6
61. Average Price Received/Unit Sold	3.08	2.84	3.21
62. Quantity Sold (O.S.)	716	826	432

# CROPS TABLES

CROP DATA FOR CANNING CORN - TABLE 10 - 1992

	Average 48	High 16	Low 16
1. *** TOTAL VALUE PRODUCED \$ ***	11689	12521	9273
2. *** TOTAL PRODUCTION ***	9280	11110	8094
3. *** TOTAL ACRES ***	40.1	32.1	41.5
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre (Dollars)	237.2	346.1	211.8
5. Value Per Unit	1.00	1.00	1.00
6. Crop Product Return	237.21	346.11	211.81
7. Other Crop Income	54.29	43.96	11.64
8. <b>Total Crop Return</b>	<b>291.50</b>	<b>390.07</b>	<b>223.45</b>
<b>Variable Costs</b>			
10. Fertilizer	40.15	42.46	42.48
11. Chemicals	20.90	24.77	21.59
12. Seed Expense	3.62	0.16	7.98
13. Crop Drying			
14. Crop Insurance	4.81	5.67	4.41
15. Other Expenses	2.00	2.59	3.40
16. Special Hired Labor	0.37		0.53
17. Custom Work Hired Expense	6.91	10.25	9.86
18. Irrigation Operation			
19. Assigned Interest	0.20	0.78	
20. <b>Total Variable Costs</b>	<b>78.95</b>	<b>86.67</b>	<b>90.24</b>
21. Return Over Variable Costs	212.55	303.40	133.21
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	15.24	15.70	16.58
32. Farm Power & Machinery - Operation	23.67	27.57	21.35
33. Building & Fence Cost	5.26	7.20	4.72
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	79.41	70.29	83.09
38. Utilities & General Farm Expense	8.35	10.90	7.42
39. Hired Labor	6.93	15.36	2.34
41. Non-Real Est. & Bldg. Interest	10.37	8.47	10.10
42. <b>Total Allocated Costs</b>	<b>149.23</b>	<b>155.49</b>	<b>145.60</b>
43. <b>Total Listed Costs</b>	<b>228.18</b>	<b>242.16</b>	<b>235.84</b>
44. Return Over Listed Costs	63.32	147.91	-12.39
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	92.01	86.83	100.00
50. Land Opportunity Ownership Cost	92.29	102.42	78.90
51. Total Cost Adj. to a Min. 7% Interest	240.32	278.26	233.98
52. Work Units Assigned/Acre	0.50	0.50	0.50
53. Power Cost Allocation Factor	0.90	0.87	0.90
54. Total Listed Cost/Unit of Production	0.96	0.70	1.11
54A. Total Production Cost Incl. Adj. Family Living	1.12	0.76	1.28
55. Total Adjusted Cost/Unit of Product	1.01	0.80	1.10
56. Cash Variable Cost/Unit of Product	0.54	0.43	0.62
57. Return Over Listed Costs Per Unit	0.27	0.43	-0.06
58. Breakeven Yield/Unit of Production	228.2	242.2	235.8
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

## CROP DATA FOR CANNING CORN - TABLE 10 - 1992

	Average 31	High 10	Low 10
1. *** TOTAL VALUE PRODUCED \$ ***	12771	18785	8336
2. *** TOTAL PRODUCTION ***	302	451	148
3. *** TOTAL ACRES ***	53.5	58.5	56.0
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre (tons)	5.6	7.7	2.6
5. Value Per Unit	39.29	41.65	40.11
6. Crop Product Return	221.79	321.11	106.02
7. Other Crop Income	16.92		42.84
8. <b>Total Crop Return</b>	<b>238.71</b>	<b>321.11</b>	<b>148.86</b>
<b>Variable Costs</b>			
10. Fertilizer	35.48	34.99	36.80
11. Chemicals	18.02	17.57	17.89
12. Seed Expense	5.70	6.36	4.98
13. Crop Drying			
14. Crop Insurance	1.76	1.16	1.57
15. Other Expenses	2.06	0.60	
16. Special Hired Labor	0.92		1.70
17. Custom Work Hired Expense	3.33	4.68	2.09
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>67.25</b>	<b>65.37</b>	<b>65.04</b>
21. Return Over Variable Costs	171.46	255.74	83.82
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	18.93	23.08	18.96
32. Farm Power & Machinery - Operation	31.87	26.74	29.02
33. Building & Fence Cost	5.72	4.89	5.73
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	83.33	75.14	87.74
38. Utilities & General Farm Expense	10.32	10.34	12.48
39. Hired Labor	1.07	1.47	1.43
41. Non-Real Est. & Bldg. Interest	14.92	10.17	18.50
42. <b>Total Allocated Costs</b>	<b>166.16</b>	<b>151.83</b>	<b>173.86</b>
43. <b>Total Listed Costs</b>	<b>233.41</b>	<b>217.20</b>	<b>238.90</b>
44. Return Over Listed Costs	5.30	103.91	-90.04
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	94.94	95.29	100.00
50. Land Opportunity Ownership Cost	88.22	71.46	122.60
51. Total Cost Adj. to a Min. 7% Interest	235.03	217.40	268.80
52. Work Units Assigned/Acre	0.50	0.50	0.50
53. Power Cost Allocation Factor	0.92	0.92	0.88
54. Total Listed Cost/Unit of Production	41.68	28.21	91.88
54A. Total Production Cost Incl. Adj. Family Living	47.02	31.10	105.06
55. Total Adjusted Cost/Unit of Product	41.64	28.20	101.71
56. Cash Variable Cost/Unit of Product	22.40	14.82	48.64
57. Return Over Listed Costs Per Unit	0.95	13.49	-34.63
58. Breakeven Yield/Unit of Production	5.9	5.2	6.0
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

# CROPS TABLES

CROP DATA FOR CANNING PEAS - TABLE 10 - 1992

	Average 44	High 14	Low 14
1. *** TOTAL VALUE PRODUCED \$ ***	11086	16650	7224
2. *** TOTAL PRODUCTION ***	9967	13594	6795
3. *** TOTAL ACRES ***	33.9	41.4	31.2
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre (Dollars)	294.0	328.4	217.8
5. Value Per Unit	1.00	1.00	1.00
6. Crop Product Return	294.01	328.36	217.79
7. Other Crop Income	33.01	73.82	13.75
8. <b>Total Crop Return</b>	<b>327.02</b>	<b>402.18</b>	<b>231.54</b>
<b>Variable Costs</b>			
10. Fertilizer	12.95	8.79	13.01
11. Chemicals	7.32	6.21	9.42
12. Seed Expense	1.50	0.27	4.74
13. Crop Drying			
14. Crop Insurance	4.25	5.92	3.21
15. Other Expenses	0.44	0.51	0.48
16. Special Hired Labor	1.53	0.53	3.43
17. Custom Work Hired Expense	1.03	0.31	1.47
18. Irrigation Operation			
19. Assigned Interest	3.92		13.37
20. <b>Total Variable Costs</b>	<b>32.95</b>	<b>22.54</b>	<b>49.13</b>
21. Return Over Variable Costs	294.07	379.64	182.41
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	12.57	14.59	11.38
32. Farm Power & Machinery - Operation	22.42	21.93	24.42
33. Building & Fence Cost	3.92	3.77	2.31
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	71.97	69.26	72.09
38. Utilities & General Farm Expense	6.58	6.88	5.77
39. Hired Labor	3.27	4.40	0.96
41. Non-Real Est. & Bldg. Interest	12.15	15.27	8.08
42. <b>Total Allocated Costs</b>	<b>132.88</b>	<b>136.10</b>	<b>125.01</b>
43. <b>Total Listed Costs</b>	<b>165.83</b>	<b>158.64</b>	<b>174.14</b>
44. Return Over Listed Costs	161.19	243.54	57.40
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	94.56	102.34	78.34
50. Land Opportunity Ownership Cost	83.64	96.34	71.62
51. Total Cost Adj. to a Min. 7% Interest	168.41	177.27	159.10
52. Work Units Assigned/Acre	0.40	0.40	0.40
53. Power Cost Allocation Factor	0.88	0.90	0.83
54. Total Listed Cost/Unit of Production	0.56	0.48	0.80
54A. Total Production Cost Incl. Adj. Family Living	0.64	0.53	0.93
55. Total Adjusted Cost/Unit of Product	0.57	0.54	0.73
56. Cash Variable Cost/Unit of Product	0.26	0.22	0.41
57. Return Over Listed Costs Per Unit	0.55	0.74	0.26
58. Breakeven Yield/Unit of Production	165.8	158.6	174.1
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

CROP DATA FOR CANNING PEAS - TABLE 10 - 1992

	Average 33	High 11	Low 11
1. *** TOTAL VALUE PRODUCED \$ ***	14184	12099	10209
2. *** TOTAL PRODUCTION ***	154216	130178	90199
3. *** TOTAL ACRES ***	39.2	22.8	37.3
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre (Pounds)	3934.1	5709.6	2418.2
5. Value Per Unit	0.09	0.09	0.11
6. Crop Product Return	361.84	530.66	273.70
7. Other Crop Income			
8. <b>Total Crop Return</b>	<b>361.84</b>	<b>530.66</b>	<b>273.70</b>
<b>Variable Costs</b>			
10. Fertilizer	12.17	2.28	20.32
11. Chemicals	8.09	7.15	7.00
12. Seed Expense	0.61		1.96
13. Crop Drying			
14. Crop Insurance	2.81	1.67	5.31
15. Other Expenses	0.05		0.16
16. Special Hired Labor	1.28		0.56
17. Custom Work Hired Expense	24.03	77.54	10.24
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>49.03</b>	<b>88.64</b>	<b>45.55</b>
21. Return Over Variable Costs	312.81	442.02	228.15
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	14.67	10.96	16.81
32. Farm Power & Machinery - Operation	26.71	20.00	28.66
33. Building & Fence Cost	5.79	5.09	5.82
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	69.78	83.24	67.76
38. Utilities & General Farm Expense	7.45	4.61	12.65
39. Hired Labor	2.12	3.25	1.45
41. Non-Real Est. & Bldg. Interest	10.66	8.16	11.26
42. <b>Total Allocated Costs</b>	<b>137.18</b>	<b>135.31</b>	<b>144.41</b>
43. <b>Total Listed Costs</b>	<b>186.21</b>	<b>223.95</b>	<b>189.96</b>
44. Return Over Listed Costs	175.63	306.71	83.74
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	95.25	99.89	91.48
50. Land Opportunity Ownership Cost	72.32	114.96	74.05
51. Total Cost Adj. to a Min. 7% Interest	186.38	253.20	192.82
52. Work Units Assigned/Acre	0.40	0.40	0.40
53. Power Cost Allocation Factor	0.89	0.76	0.98
54. Total Listed Cost/Unit of Production	0.05	0.04	0.08
54A. Total Production Cost Incl. Adj. Family Living	0.06	0.04	0.09
55. Total Adjusted Cost/Unit of Product	0.05	0.04	0.08
56. Cash Variable Cost/Unit of Product	0.02	0.02	0.04
57. Return Over Listed Costs Per Unit	0.04	0.05	0.03
58. Breakeven Yield/Unit of Production	2069.0	2488.3	1726.9
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

# CROPS TABLES

CROP DATA FOR CORN-GRAIN - TABLE 10 - 1992

	Average 996	High 199	Low 199
1. *** TOTAL VALUE PRODUCED \$ ***	30421	29883	15998
2. *** TOTAL PRODUCTION ***	15084	14740	7971
3. *** TOTAL ACRES ***	110.7	93.6	73.3
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	136.3	157.5	108.7
5. Value Per Unit	1.85	1.85	1.85
6. Crop Product Return	252.07	291.35	201.12
7. Other Crop Income	22.74	27.92	17.14
8. <b>Total Crop Return</b>	<b>274.81</b>	<b>319.27</b>	<b>218.26</b>
<b>Variable Costs</b>			
10. Fertilizer	39.39	35.44	41.68
11. Chemicals	25.57	23.03	27.98
12. Seed Expense	25.27	24.54	24.95
13. Crop Drying	13.97	11.83	13.97
14. Crop Insurance	4.28	4.27	3.38
15. Other Expenses	1.42	1.21	1.53
16. Special Hired Labor	0.74	0.66	0.42
17. Custom Work Hired Expense	4.03	1.37	10.70
18. Irrigation Operation			
19. Assigned Interest	0.48		0.57
20. <b>Total Variable Costs</b>	<b>115.16</b>	<b>102.35</b>	<b>125.18</b>
21. Return Over Variable Costs	159.65	216.92	93.08
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	19.27	19.94	15.02
32. Farm Power & Machinery - Operation	32.37	33.85	29.15
33. Building & Fence Cost	6.46	6.65	5.51
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	80.92	89.81	65.78
38. Utilities & General Farm Expense	9.37	9.51	10.10
39. Hired Labor	3.95	5.81	2.65
41. Non-Real Est. & Bldg. Interest	14.78	16.24	14.64
42. <b>Total Allocated Costs</b>	<b>167.12</b>	<b>181.81</b>	<b>142.85</b>
43. <b>Total Listed Costs</b>	<b>282.28</b>	<b>284.16</b>	<b>268.03</b>
44. Return Over Listed Costs	-7.47	35.11	-49.77
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	92.68	97.00	88.56
50. Land Opportunity Ownership Cost	87.85	111.97	71.40
51. Total Cost Adj. to a Min. 7% Interest	285.02	301.25	268.72
52. Work Units Assigned/Acre	0.55	0.55	0.55
53. Power Cost Allocation Factor	0.99	1.00	0.95
54. Total Listed Cost/Unit of Production	2.07	1.80	2.47
54A. Total Production Cost Incl. Adj. Family Living	2.31	1.96	2.82
55. Total Adjusted Cost/Unit of Product	2.09	1.91	2.47
56. Cash Variable Cost/Unit of Product	1.29	1.07	1.67
57. Return Over Listed Costs Per Unit	-0.05	0.22	-0.46
58. Breakeven Yield/Unit of Production	152.6	153.6	144.9
61. Average Price Received/Unit Sold	2.15	1.92	2.20
62. Quantity Sold (O.S.)	6618	5684	3932

## CROP DATA FOR SOYBEANS - TABLE 10 - 1992

	Average 907	High 181	Low 181
1. *** TOTAL VALUE PRODUCED \$ ***	19810	21197	9981
2. *** TOTAL PRODUCTION ***	3840	4074	1928
3. *** TOTAL ACRES ***	96.7	86.5	63.9
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	39.7	47.1	30.2
5. Value Per Unit	5.11	5.14	5.09
6. Crop Product Return	202.82	241.99	153.58
7. Other Crop Income	2.04	3.06	2.61
8. <b>Total Crop Return</b>	<b>204.86</b>	<b>245.05</b>	<b>156.19</b>
<b>Variable Costs</b>			
10. Fertilizer	1.57	0.71	2.14
11. Chemicals	21.82	17.56	25.40
12. Seed Expense	12.03	11.49	14.68
13. Crop Drying	0.01		0.03
14. Crop Insurance	8.60	8.37	8.08
15. Other Expenses	1.28	1.29	2.02
16. Special Hired Labor	1.03	0.97	0.97
17. Custom Work Hired Expense	3.08	0.82	6.23
18. Irrigation Operation			
19. Assigned Interest	0.47	0.06	1.14
20. <b>Total Variable Costs</b>	<b>49.90</b>	<b>41.27</b>	<b>60.69</b>
21. Return Over Variable Costs	154.96	203.78	95.50
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	15.79	17.35	13.71
32. Farm Power & Machinery - Operation	25.79	27.77	26.64
33. Building & Fence Cost	5.24	5.90	5.68
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	80.43	84.02	64.71
38. Utilities & General Farm Expense	7.71	8.83	7.45
39. Hired Labor	3.25	5.09	1.89
41. Non-Real Est. & Bldg. Interest	12.05	12.09	12.83
42. <b>Total Allocated Costs</b>	<b>150.26</b>	<b>161.05</b>	<b>132.91</b>
43. <b>Total Listed Costs</b>	<b>200.16</b>	<b>202.32</b>	<b>193.60</b>
44. Return Over Listed Costs	4.70	42.73	-37.41
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	92.98	99.64	89.21
50. Land Opportunity Ownership Cost	88.41	112.75	70.10
51. Total Cost Adj. to a Min. 7% Interest	204.68	227.56	194.88
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	0.99	1.01	0.96
54. Total Listed Cost/Unit of Production	5.04	4.30	6.41
54A. Total Production Cost Incl. Adj. Family Living	5.72	4.73	7.43
55. Total Adjusted Cost/Unit of Product	5.15	4.83	6.46
56. Cash Variable Cost/Unit of Product	2.49	2.02	3.63
57. Return Over Listed Costs Per Unit	0.12	0.91	-1.24
58. Breakeven Yield/Unit of Production	39.2	39.4	38.0
61. Average Price Received/Unit Sold	5.42	5.47	5.51
62. Quantity Sold (O.S.)	3248	3083	1633

# CROPS TABLES

CROP DATA FOR ALFALFA HAY - TABLE 10 - 1992

	Average 232	High 46	Low 46
1. *** TOTAL VALUE PRODUCED \$ ***	9324	12734	3840
2. *** TOTAL PRODUCTION ***	124	168	51
3. *** TOTAL ACRES ***	30.6	30.4	22.8
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	4.1	5.5	2.2
5. Value Per Unit	75.00	75.75	74.59
6. Crop Product Return	303.92	418.62	166.84
7. Other Crop Income	0.78	0.26	1.58
8. <b>Total Crop Return</b>	<b>304.70</b>	<b>418.88</b>	<b>168.42</b>
<b>Variable Costs</b>			
10. Fertilizer	13.40	6.32	10.96
11. Chemicals	1.14	0.69	1.89
12. Seed Expense	12.12	9.51	22.98
13. Crop Drying	0.52	0.82	0.26
14. Crop Insurance	0.13	0.23	0.13
15. Other Expenses	4.48	2.99	5.00
16. Special Hired Labor	0.82	0.72	0.79
17. Custom Work Hired Expense	4.31	6.61	3.55
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>36.93</b>	<b>27.89</b>	<b>45.57</b>
21. Return Over Variable Costs	267.77	390.99	122.85
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	24.80	28.32	21.97
32. Farm Power & Machinery - Operation	42.52	51.58	41.18
33. Building & Fence Cost	7.45	8.98	7.24
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	62.62	62.35	69.14
38. Utilities & General Farm Expense	8.66	8.22	8.51
39. Hired Labor	5.29	7.34	1.18
41. Non-Real Est. & Bldg. Interest	13.46	13.03	10.96
42. <b>Total Allocated Costs</b>	<b>164.80</b>	<b>179.82</b>	<b>160.18</b>
43. <b>Total Listed Costs</b>	<b>201.73</b>	<b>207.71</b>	<b>205.75</b>
44. Return Over Listed Costs	102.97	211.17	-37.33
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	83.25	93.54	84.58
50. Land Opportunity Ownership Cost	65.54	84.46	75.49
51. Total Cost Adj. to a Min. 7% Interest	205.07	235.72	210.88
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	0.98	0.99	0.91
54. Total Listed Cost/Unit of Production	49.20	37.77	93.52
54A. Total Production Cost Incl. Adj. Family Living	57.95	42.63	112.20
55. Total Adjusted Cost/Unit of Product	50.60	42.65	94.27
56. Cash Variable Cost/Unit of Product	26.06	19.65	48.82
57. Return Over Listed Costs Per Unit	25.11	38.39	-16.97
58. Breakeven Yield/Unit of Production	2.7	2.7	2.8
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			



## CROP DATA FOR CORN SILAGE - TABLE 10 - 1992

	Average 145	High 29	Low 29
1. *** TOTAL VALUE PRODUCED \$ ***	8640	10644	5509
2. *** TOTAL PRODUCTION ***	415	509	263
3. *** TOTAL ACRES ***	22.7	21.6	20.5
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	18.3	23.6	12.8
5. Value Per Unit	20.01	20.02	19.98
6. Crop Product Return	365.77	471.76	256.39
7. Other Crop Income	14.85	21.02	12.34
8. <b>Total Crop Return</b>	<b>380.62</b>	<b>492.78</b>	<b>268.73</b>
<b>Variable Costs</b>			
10. Fertilizer	32.20	32.92	27.76
11. Chemicals	25.59	22.82	25.56
12. Seed Expense	24.45	24.21	23.46
13. Crop Drying	2.16	0.74	6.39
14. Crop Insurance	2.95	2.82	2.93
15. Other Expenses	1.59	2.31	1.90
16. Special Hired Labor	0.62	0.19	0.83
17. Custom Work Hired Expense	6.30	5.69	8.83
18. Irrigation Operation			
19. Assigned Interest			
20. <b>Total Variable Costs</b>	<b>95.86</b>	<b>91.71</b>	<b>97.66</b>
21. Return Over Variable Costs	284.76	401.07	171.07
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	24.54	29.31	22.05
32. Farm Power & Machinery - Operation	44.41	46.20	37.27
33. Building & Fence Cost	7.22	8.75	7.71
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	64.54	72.11	59.93
38. Utilities & General Farm Expense	8.55	9.07	8.24
39. Hired Labor	4.49	3.56	4.39
41. Non-Real Est. & Bldg. Interest	14.49	14.03	17.27
42. <b>Total Allocated Costs</b>	<b>168.24</b>	<b>183.03</b>	<b>156.86</b>
43. <b>Total Listed Costs</b>	<b>264.10</b>	<b>274.74</b>	<b>254.52</b>
44. Return Over Listed Costs	116.52	218.04	14.21
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	83.95	84.84	89.26
50. Land Opportunity Ownership Cost	70.22	84.56	67.95
51. Total Cost Adj. to a Min. 7% Interest	268.19	286.94	257.76
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	0.99	1.00	0.98
54. Total Listed Cost/Unit of Production	14.43	11.64	19.88
54A. Total Production Cost Incl. Adj. Family Living	16.39	12.77	23.09
55. Total Adjusted Cost/Unit of Product	14.67	12.18	20.09
56. Cash Variable Cost/Unit of Product	9.17	6.97	12.88
57. Return Over Listed Costs Per Unit	6.37	9.24	1.11
58. Breakeven Yield/Unit of Production	13.2	13.7	12.7
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

# CROPS TABLES

CROP DATA FOR SET ASIDE - TILLED - NOT TILLED - CRP - TABLE 10 - 1992

	SET ASIDE - TILLED 486	NOT TILLED 23	CRP 34
1. *** TOTAL VALUE PRODUCED \$ ***	312	89	2285
2. *** TOTAL PRODUCTION ***	22		1786
3. *** TOTAL ACRES ***	9.9	8.0	31.3
	<b>PER ACRE</b>	<b>PER ACRE</b>	<b>PER ACRE</b>
4. Yield Per Acre	2.2		57.1
5. Value Per Unit	0.73		1.00
6. Crop Product Return	1.62		57.06
7. Other Crop Income	29.90	11.13	15.94
8. <b>Total Crop Return</b>	<b>31.52</b>	<b>11.13</b>	<b>73.00</b>
<b>Variable Costs</b>			
10. Fertilizer	0.10		0.22
11. Chemicals	1.41	1.50	0.19
12. Seed Expense	3.43		
13. Crop Drying			
14. Crop Insurance			
15. Other Expenses	0.40		
16. Special Hired Labor	0.10		
17. Custom Work Hired Expense	1.11		
18. Irrigation Operation		1.00	
19. Assigned Interest	0.10	2.50	0.42
20. <b>Total Variable Costs</b>	<b>6.67</b>	<b>8.63</b>	<b>72.58</b>
21. Return Over Variable Costs	24.85		
<b>Allocated Costs (Variable and Fixed)</b>			
31. Farm Power & Machinery - Ownership	6.36	1.75	1.37
32. Farm Power & Machinery - Operation	10.91	3.50	2.59
33. Building & Fence Cost	2.42	0.50	0.06
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	78.58	79.82	59.94
38. Utilities & General Farm Expense	3.43	0.88	1.18
39. Hired Labor	1.52	0.25	0.42
41. Non-Real Est. & Bldg. Interest	5.66	1.38	1.15
42. <b>Total Allocated Costs</b>	<b>108.88</b>	<b>88.08</b>	<b>66.71</b>
43. <b>Total Listed Costs</b>	<b>115.55</b>	<b>90.58</b>	<b>67.13</b>
44. Return Over Listed Costs	-84.03	-79.45	5.87
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
49. Fair Rental Value	93.69	77.81	74.43
50. Land Opportunity Ownership Cost	87.93	93.22	81.14
51. Total Cost Adj. to a Min. 7% Interest	123.03	102.50	88.05
52. Work Units Assigned/Acre	0.20	0.05	0.05
53. Power Cost Allocation Factor	0.91	1.11	0.92
54. Total Listed Cost/Unit of Production	52.52		1.18
54A. Total Production Cost Incl. Adj. Family Living	57.96		1.23
55. Total Adjusted Cost/Unit of Product	55.36		1.54
56. Cash Variable Cost/Unit of Product	12.81		0.10
57. Return Over Listed Costs Per Unit	-38.20		0.10
58. Breakeven Yield/Unit of Production	158.3		67.1
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

## COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

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

Since feed is the largest single item of cost for all classes of livestock, return over feed costs 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, allocated charges for hired labor, utilities, power and machinery, livestock equipment and building and fence costs. These costs are allocated to each livestock enterprise by the computer using a carefully devised formula to make the proper allocations.

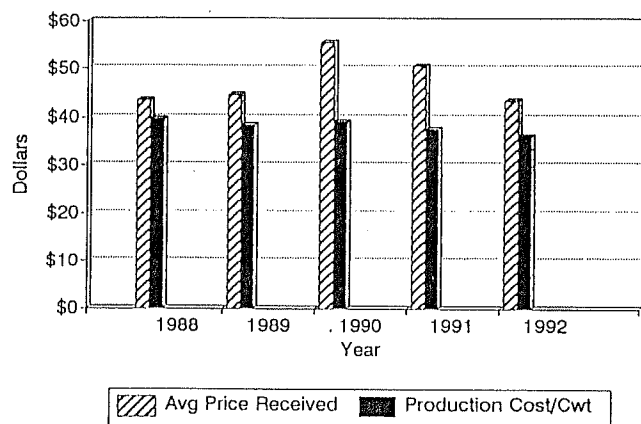
Each enterprise table includes supplementary management information. This information can provide clues indicating the strengths and weaknesses of each enterprise.

Many Farrow-to-Finish producers prefer to split their enterprise into two parts -- farrowing and finishing -- to get more complete data on each phase of the operation. Table 11E allows these producers to separate their enterprise and then "combine" it to get a picture of the total hog enterprise. Table 11E is actually a farrow-to-finish table. Since the enterprises reported in Table 11E are also included in Tables 11B and 11C, they are not included in Table 11A.

Total Cost Including Family Living (the last line) represents the total production cost per unit associated with producing the commodity plus the adjusted cash living expense as reported on Table 4. These family living costs are allocated by work units formula and represent the proportional share that each enterprise should contribute.

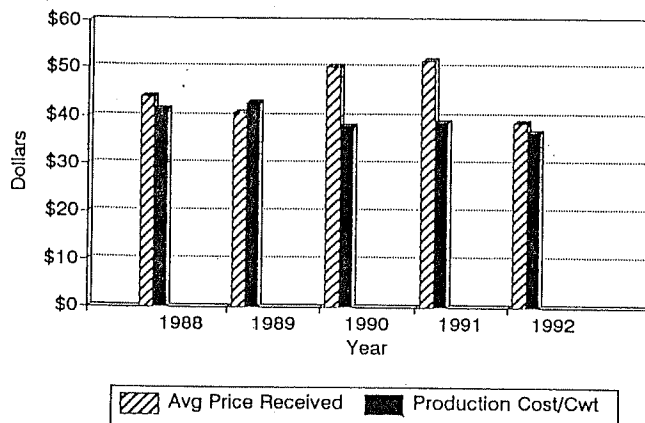
## FARROW TO FINISH HOG ECONOMICS

Costs & Returns per Cwt



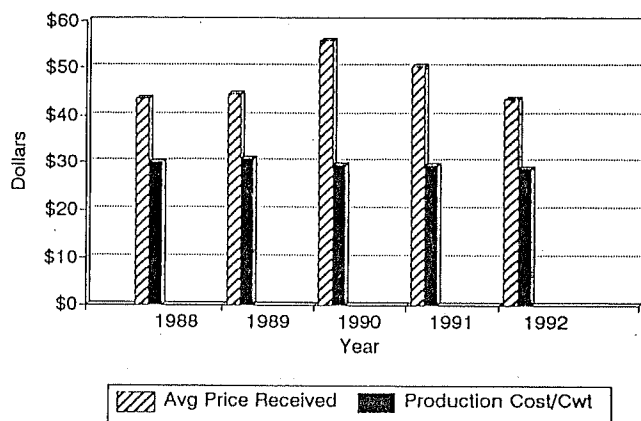
## FEEDER PIG ECONOMICS

Costs & Returns per Pig



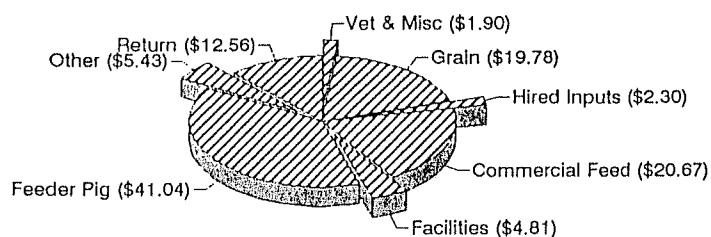
## FINISHING HOG ECONOMICS

Costs & Returns per Cwt



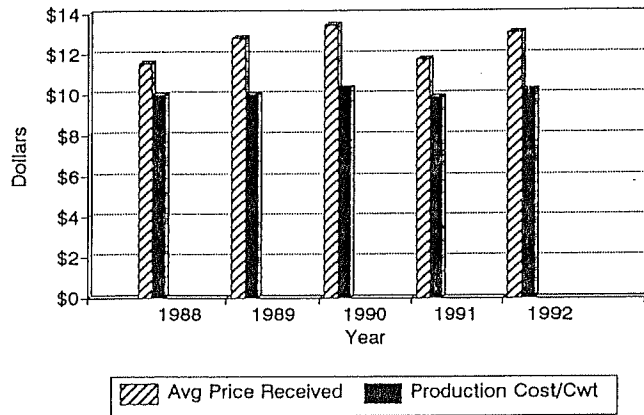
## FINISHING HOG ECONOMICS

Per Hog - Where Does the Money Go?



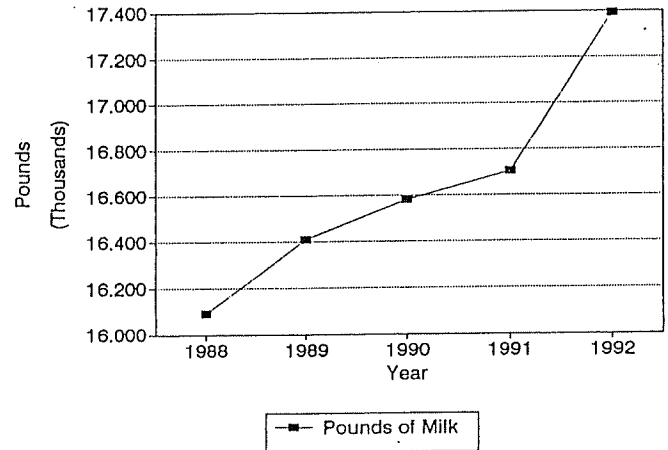
## DAIRY COW ECONOMICS

Costs & Returns per Cwt Milk



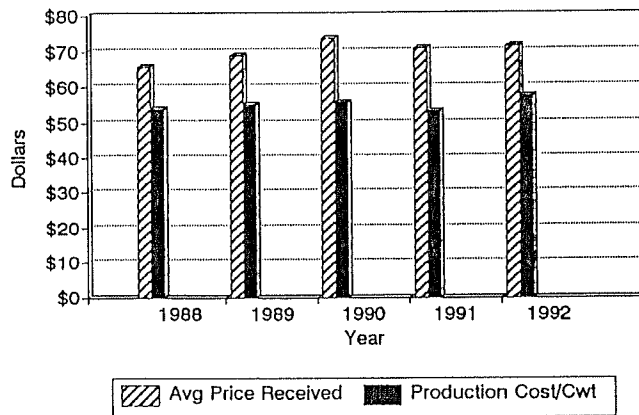
## DAIRY PRODUCTION

Average Milk Production per Cow



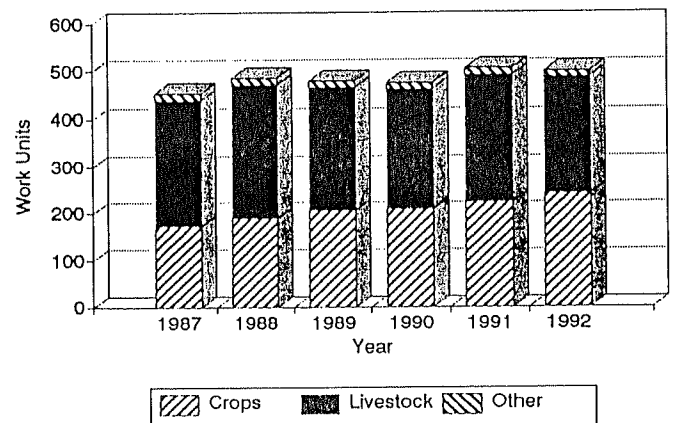
## BEEF FEEDLOT ECONOMICS

Costs & Returns per Cwt



## RESOURCES OF THE BUSINESS

Farm Size in Work Units



# LIVESTOCK TABLES

TABLE 11A - HOGS, FARROW TO FINISH - 1992

AVERAGE OF 62 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER LITTER</u>
1. Production		276481		1807
2. Net Increase in Value: Hogs		120493	43.58	787.54
3. Other Miscellaneous Income		791	0.29	5.17
4. <b>Total Value Produced</b>		<b>121284</b>	<b>43.87</b>	<b>792.71</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>LBS/CWT</u>			
6. Corn	284.38	30322	10.97	198.18
7. Other Grain	1.79	240	0.09	1.57
8. Complete Ration	6.10	2880	1.04	18.82
9. Prot., Salt, Min.	77.01	34058	12.32	222.60
10. Total Grain Mix	369.28	67500	24.42	441.17
11. Forages	0.47	47	0.02	0.31
12. Pasture				
13. <b>Total Feed Cost</b>		<b>67547</b>	<b>24.44</b>	<b>441.48</b>
14. Return Over Feed Costs		53737	19.43	351.23
<b>Other Direct Costs</b>				
16. Veterinary		2992	1.08	19.56
17. Breeding		23	0.01	0.15
18. Miscellaneous		2179	0.79	14.24
19. Custom Work & Lease		944	0.34	6.17
20. Special Hired Labor		1371	0.50	8.96
21. Assigned Interest				
22. <b>Total Other Direct Costs</b>		<b>7509</b>	<b>2.72</b>	<b>49.08</b>
23. <b>Total Direct Costs Incl. Feed</b>		<b>75056</b>	<b>27.16</b>	<b>490.56</b>
24. Return Over All Direct Costs		46228	16.71	302.15
<b>Allocated Costs</b>				
27. Act. Int. Paid Less Int. Assigned-L21		3859	1.40	25.22
28. General Hired Labor		2824	1.02	18.46
29. Utilities & Miscellaneous		5753	2.08	37.60
30. Power & Machinery	-PCAF 0.99	2947	1.07	19.26
31. Livestock Equipment	-ECAf 1.00	5035	1.82	32.91
32. Building & Fences	-BCAf 0.98	4525	1.64	29.58
33. <b>Total Allocated Costs</b>		<b>24943</b>	<b>9.03</b>	<b>163.03</b>
34. <b>Total Actual Listed Costs</b>		<b>99999</b>	<b>36.19</b>	<b>653.59</b>
35. Return Over Actual Listed Costs		21285	7.68	139.12
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		106785	38.62	697.94
38. Return/Listed 7% Opportunity Interest		14499	5.25	94.77
40. Return/\$100 Feed Fed		179.55		
41. Ave. Wt./Mkt. Hog Sold		222		
42. Price Rec'd/Cwt. Mkt. Hogs		43.46		
43. Total No. Litters Farrowed		153		
44. Litters/Sow/Year		1.87		
45. Pigs Born/Litter		10.0		
46. Pigs Wean/Litter		8.42		
47. Pigs Produced/Sow/Year		15.0		
48. Litters/Crate/Year		7.3		
49. Pigs Weaned/Crate/Year		61.3		
50. Pre-Weaning Death Loss Pct		15.5		
51. Nursery Death Loss Pct		2.9		
52. Mkt. Death Loss Percent		2.6		
53. Breeding Herd Death Loss		7.0		
54. Total Death Loss Percent		13.5		
55. Price/Cwt. Grain Mix Fed		6.61		
56. Price/Cwt. Prot., Salt, Min.		15.99		
57. Pigs Sold-Transf/litter		7.37		
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>43.37</b>		

TABLE 11A - HOGS, FARROW TO FINISH, GENERAL - 1992

		12 FARMS HIGHEST IN RETURN	12 FARMS LOWEST IN RETURN
		PER CWT	PER CWT
1. Production	357269		166118
2. Net Increase in Value: Hogs		46.00	40.30
3. Other Miscellaneous Income		0.52	
4. <b>Total Value Produced</b>		<b>46.52</b>	<b>40.30</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<b>LBS/CWT</b>		<b>LBS/CWT</b>
6. Corn	248.84	9.32	344.05
7. Other Grain	0.74	0.03	1.73
8. Complete Ration	1.04	0.19	1.19
9. Prot., Salt, Min.	73.34	10.23	90.09
10. Total Grain Mix	323.96	19.77	437.06
11. Forages			0.06
12. Pasture			
13. <b>Total Feed Cost</b>		<b>19.77</b>	<b>29.52</b>
14. Return Over Feed Costs		26.75	10.78
<b>Other Direct Costs</b>			
16. Veterinary		1.04	1.12
17. Breeding		0.02	0.02
18. Miscellaneous		0.83	0.65
19. Custom Work & Lease		0.01	0.19
20. Special Hired Labor		0.06	0.22
21. Assigned Interest			
22. <b>Total Other Direct Costs</b>		<b>1.96</b>	<b>2.20</b>
23. <b>Total Direct Costs Incl. Feed</b>		<b>21.73</b>	<b>31.72</b>
24. Return Over All Direct Costs		24.79	8.58
<b>Allocated Costs</b>			
27. Act. Int. Paid Less Int. Assigned-L21		1.14	1.73
28. General Hired Labor		0.92	0.58
29. Utilities & Miscellaneous		2.45	1.65
30. Power & Machinery	-PCAF 1.00	0.89	-PCAF 0.96
31. Livestock Equipment	-ECAF 1.00	1.78	-ECAF 0.98
32. Building & Fences	-BCAF 1.00	1.61	-BCAF 0.92
33. <b>Total Allocated Costs</b>		<b>8.79</b>	<b>8.73</b>
34. <b>Total Actual Listed Costs</b>		<b>30.52</b>	<b>40.45</b>
35. Return Over Actual Listed Costs		16.00	-0.15
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
36. Total Costs Adj. to 7% Min. Int.		33.36	42.84
38. Return/Listed 7% Opportunity Interest		13.16	-2.54
40. Return/\$100 Feed Fed		235.24	136.47
41. Ave. Wt./Mkt. Hog Sold		227	240
42. Price Rec'd/Cwt. Mkt. Hogs		43.90	42.56
43. Total No. Litters Farrowed		188	90
44. Litters/Sow/Year		1.90	1.67
45. Pigs Born/Litter		9.8	10.2
46. Pigs Wean/Litter		8.55	8.02
47. Pigs Produced/Sow/Year		16.6	12.6
48. Litters/Crate/Year		8.2	5.6
49. Pigs Weaned/Crate/Year		69.9	45.1
50. Pre-Weaning Death Loss Pct		12.9	21.3
51. Nursery Death Loss Pct		2.1	1.9
52. Mkt. Death Loss Percent		2.5	3.0
53. Breeding Herd Death Loss		3.8	7.0
54. Total Death Loss Percent		11.1	16.2
55. Price/Cwt. Grain Mix Fed		6.10	6.76
56. Price/Cwt. Prot., Salt, Min.		13.95	17.81
57. Pigs Sold-Transf/litter		7.40	7.16
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>35.87</b>	<b>48.67</b>

# LIVESTOCK TABLES

TABLE 11B - HOGS, FINISHING - 1992

AVERAGE OF 116 FARMS

		<u>Total</u>	<u>Per Cwt</u>	<u>Per Head Produced</u>
1. Production - Pounds		167273		186.1
2. Net Increase in Value: Hogs		58835	35.17	65.44
3. Other Miscellaneous Income		102	0.06	0.11
4. <b>Total Value Produced</b>		<b>58937</b>	<b>35.23</b>	<b>65.55</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Cwt</u>			
6. Corn	274.8	17761	10.62	19.76
7. Other Grain	0.2	15	0.01	0.02
8. Complete Ration	2.5	1402	0.84	1.56
9. Prot., Salt, Min.	71.8	17184	10.27	19.11
10. Total Grain Mix	349.3	36362	21.74	40.45
11. Forages				
12. Pasture				
13. <b>Total Feed Cost</b>		<b>36362</b>	<b>21.74</b>	<b>40.45</b>
14. Return Over Feed Costs		22575	13.49	25.10
<b>Other Direct Costs</b>				
16. Veterinary		915	0.55	1.02
17. Miscellaneous		790	0.47	0.88
18. Custom Work & Lease		1104	0.66	1.23
19. Special Hired Labor		112	0.07	0.12
20. Assigned Interest		101	0.06	0.11
21. <b>Total Other Direct Costs</b>		<b>3022</b>	<b>1.81</b>	<b>3.36</b>
22. <b>Total Direct Costs Incl. Feed</b>		<b>39384</b>	<b>23.55</b>	<b>43.81</b>
23. Return Over All Direct Costs		19553	11.68	21.74
<b>Allocated Costs</b>				
26. Act. Int. Paid Less Int. Assigned-L20		1602	0.96	1.78
27. General Hired Labor		856	0.51	0.95
28. Utilities & Miscellaneous		1476	0.88	1.64
29. Power & Machinery	-PCAF 0.97	1023	0.61	1.14
30. Livestock Equipment	-ECAF 1.00	1763	1.05	1.96
31. Building & Fences	-BCAF 0.98	1540	0.92	1.71
32. <b>Total Allocated Costs</b>		<b>8260</b>	<b>4.93</b>	<b>9.18</b>
33. <b>Total Actual Listed Costs</b>		<b>47644</b>	<b>28.48</b>	<b>52.99</b>
34. Return Over Actual Listed Costs		11293	6.75	12.56
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
35. Total Costs Adj. to 7% Min. Int.		50197	30.01	55.84
36. Return/Listed 7% Opportunity Interest		8740	5.22	9.71
39. Return/\$100 Feed Fed		162.08		
40. Ave. Wt./Mkt. Hog Sold		236		
41. Price Rec'd/Cwt. Mkt. Hogs		43.35		
42. Average Weight/Pig Purchased		50		
43. Average Price/Pig Purchased		41.04		
44. No. Pigs Purchased		466		
45. No. Pigs Transferred Out/In		492		
46. Pounds of Pork Purchased		23571		
47. Average Number of Pigs on Hand		316.8		
48. Percent Death Loss		2.3		
49. Effective Daily Gain		1.45		
50. Price/Cwt. Grain Mix Fed		6.22		
51. Price/Cwt. Prot., Salt, Min.		14.31		
52. Number of Pigs Produced		899		
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>32.07</b>		



TABLE 11B - HOGS, FINISHING - 1992

		23 FARMS HIGHEST IN RETURN	23 FARMS LOWEST IN RETURN
		<u>PER CWT</u>	<u>PER CWT</u>
1. Production - Pounds	196369		113613
2. Net Increase in Value: Hogs		37.99	31.20
3. Other Miscellaneous Income		0.22	0.12
4. <b>Total Value Produced</b>		<b>38.21</b>	<b>31.32</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>LBS/CWT</u>		<u>LBS/CWT</u>
6. Corn	257.6	10.09	275.5
7. Other Grain	0.4	0.02	
8. Complete Ration	-0.1	0.03	12.4
9. Prot., Salt, Min.	69.6	9.16	64.7
10. Total Grain Mix	327.5	19.30	352.6
11. Forages			
12. Pasture			
13. <b>Total Feed Cost</b>		<b>19.30</b>	<b>25.12</b>
14. Return Over Feed Costs		18.91	6.20
<b>Other Direct Costs</b>			
16. Veterinary		0.38	0.36
17. Miscellaneous		0.37	0.35
18. Custom Work & Lease		0.72	0.65
19. Special Hired Labor		0.03	0.01
20. Assigned Interest		0.05	
21. <b>Total Other Direct Costs</b>		<b>1.55</b>	<b>1.37</b>
22. <b>Total Direct Costs Incl. Feed</b>		<b>20.85</b>	<b>26.49</b>
23. Return Over All Direct Costs		17.36	4.83
<b>Allocated Costs</b>			
26. Act. Int. Paid Less Int. Assigned-L20		0.73	1.15
27. General Hired Labor		0.52	0.65
28. Utilities & Miscellaneous		0.83	1.05
29. Power & Machinery	-PCAF 0.95	0.59	-PCAF 0.98
30. Livestock Equipment	-ECAF 1.00	1.04	-ECAF 0.97
31. Building & Fences	-BCAF 1.00	1.05	-BCAF 0.98
32. <b>Total Allocated Costs</b>		<b>4.76</b>	<b>5.12</b>
33. <b>Total Actual Listed Costs</b>		<b>25.61</b>	<b>31.61</b>
34. Return Over Actual Listed Costs		12.60	-0.29
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
35. Total Costs Adj. to 7% Min. Int.		27.22	33.27
36. Return/Listed 7% Opportunity Interest		10.99	-1.95
39. Return/\$100 Feed Fed		197.88	124.68
40. Ave. Wt./Mkt. Hog Sold		234	240
41. Price Rec'd/Cwt. Mkt. Hogs		43.27	42.63
42. Average Weight/Pig Purchased		50	54
43. Average Price/Pig Purchased		39.69	42.97
44. No. Pigs Purchased		283	518
45. No. Pigs Transferred Out/In		842	128
46. Pounds of Pork Purchased		12663	27244
47. Average Number of Pigs on Hand		404.7	198.5
48. Percent Death Loss		1.9	2.4
49. Effective Daily Gain		1.33	1.57
50. Price/Cwt. Grain Mix Fed		5.90	7.12
51. Price/Cwt. Prot., Salt, Min.		13.17	16.83
52. Number of Pigs Produced		1067	611
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>28.28</b>	<b>35.72</b>

TABLE 11C - HOGS, WEANING PIG PRODUCTION - 1992

AVERAGE OF 61 FARMS

		<u>Total</u>	<u>Per Head</u>	<u>Per Litter</u>
1. Production		81876	1407	168
2. Net Increase in Value: Hogs		54560	38.78	324.76
3. Other Miscellaneous Income		67	0.05	0.40
4. <b>Total Value Produced</b>		<b>54627</b>	<b>38.83</b>	<b>325.16</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Litter</u>			
6. Corn	1382.45	9022	6.41	53.70
7. Other Grain	9.54	62	0.04	0.37
8. Complete Ration	118.33	3359	2.39	19.99
9. Prot., Salt, Min.	493.63	16036	11.40	95.45
10. Total Grain Mix	2003.95	28479	20.24	169.51
11. Forages	1.11	36	0.03	0.21
12. Pasture				
13. <b>Total Feed Cost</b>		<b>28515</b>	<b>20.27</b>	<b>169.72</b>
14. Return Over Feed Costs		26112	18.56	155.44
<b>Other Direct Costs</b>				
16. Veterinary		3319	2.36	19.76
17. Breeding		55	0.04	0.33
18. Miscellaneous		2004	1.42	11.93
19. Custom Work & Lease		565	0.40	3.36
20. Special Hired Labor		469	0.33	2.79
21. Assigned Interest		54	0.04	0.32
22. <b>Total Other Direct Costs</b>		<b>6466</b>	<b>4.59</b>	<b>38.49</b>
23. <b>Total Direct Costs Incl. Feed</b>		<b>34981</b>	<b>24.86</b>	<b>208.21</b>
24. Return Over All Direct Costs		19646	13.97	116.95
<b>Allocated Costs</b>				
27. Act. Int. Paid Less Int. Assigned-L21		2405	1.71	14.32
28. General Hired Labor		1535	1.09	9.14
29. Utilities & Miscellaneous		3220	2.29	19.17
30. Power & Machinery	-PCAF 0.98	2525	1.79	15.03
31. Livestock Equipment	-ECAAF 0.99	3245	2.31	19.32
32. Building & Fences	-BCAF 0.98	3842	2.73	22.87
33. <b>Total Allocated Costs</b>		<b>16772</b>	<b>11.92</b>	<b>99.85</b>
34. <b>Total Actual Listed Costs</b>		<b>51753</b>	<b>36.78</b>	<b>308.06</b>
35. Return Over Actual Listed Costs		2874	2.05	17.10
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		54966	39.07	327.18
38. Return/Listed 7% Opportunity Interest		-339	-0.24	-2.02
40. Return/\$100 Feed Fed		191.57		
41. Ave. Wt./Pig Sold or Transfer		51		
42. Price Rec'd/Pig Sold		38.67		
43. Litters/Sow/Year		2.0		
44. No. Pigs Born/Litter		10.5		
45. No. Pigs Wean/Litter		8.7		
46. Pigs Produced/Sow/Year		16.4		
47. Litters/Crate/Year		8.4		
48. Pigs Weaned/Crate/Year		72.9		
49. Fdr Pig Deaths: As % of Total Loss		98.9		
50. Breeding Deaths: As % of Total Loss		1.1		
51. Price/Cwt. Grain Mix Fed		8.46		
56. Price/Cwt. Prot., Salt, Min.		19.34		
59. <b>Total Cost Incl. Family Living/Pig</b>		<b>46.78</b>		

TABLE 11C - HOGS, WEANING PIG PRODUCTION - 1992

		12 FARMS HIGHEST IN RETURN		12 FARMS LOWEST IN RETURN	
		<u>PER LITTER</u>		<u>PER LITTER</u>	
1.	Production	175		117	
2.	Net Increase in Value: Hogs		380.92		256.01
3.	Other Miscellaneous Income				
4.	<b>Total Value Produced</b>		<b>380.92</b>		<b>256.01</b>
	<b>Feed Fed: Qty. &amp; Cost</b>	<u>LBS/LITTER</u>		<u>LBS/LITTER</u>	
6.	Corn	1136.08	44.05	1615.34	61.52
7.	Other Grain	0.62	0.02	0.91	0.03
8.	Complete Ration	122.10	17.63	197.72	15.83
9.	Prot., Salt, Min.	445.57	72.42	606.42	124.25
10.	Total Grain Mix	1704.37	134.12	2420.39	201.63
11.	Forages	1.18	0.29	0.41	0.07
12.	Pasture				
13.	<b>Total Feed Cost</b>		<b>134.41</b>		<b>201.70</b>
14.	Return Over Feed Costs		246.51		54.31
	<b>Other Direct Costs</b>				
16.	Veterinary		12.85		24.78
17.	Breeding				0.69
18.	Miscellaneous		13.28		12.41
19.	Custom Work & Lease		0.67		3.70
20.	Special Hired Labor		5.95		0.92
21.	Assigned Interest				
22.	<b>Total Other Direct Costs</b>		<b>32.75</b>		<b>42.50</b>
23.	<b>Total Direct Costs Incl. Feed</b>		<b>167.16</b>		<b>244.20</b>
24.	Return Over All Direct Costs		213.76		11.81
	<b>Allocated Costs</b>				
27.	Act. Int. Paid Less Int. Assigned-L21		14.34		25.99
28.	General Hired Labor		15.15		4.46
29.	Utilities & Miscellaneous		15.37		20.33
30.	Power & Machinery	-PCAF 0.96	10.55	-PCAF 1.00	33.55
31.	Livestock Equipment	-ECAF 0.96	24.18	-ECAF 1.00	13.23
32.	Building & Fences	-BCAF 0.98	25.92	-BCAF 1.00	21.71
33.	<b>Total Allocated Costs</b>		<b>105.51</b>		<b>119.27</b>
34.	<b>Total Actual Listed Costs</b>		<b>272.67</b>		<b>363.47</b>
35.	Return Over Actual Listed Costs		108.25		-107.46
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
36.	Total Costs Adj. to 7% Min. Int.		288.58		393.31
38.	Return/Listed 7% Opportunity Interest		92.34		-137.30
40.	Return/\$100 Feed Fed		283.39		126.92
41.	Ave. Wt./Pig Sold or Transfer		49		49
42.	Price Rec'd/Pig Sold		39.36		35.54
43.	Litters/Sow/Year		2.2		1.8
44.	No. Pigs Born/Litter		10.9		9.8
45.	No. Pigs Wean/Litter		9.3		8.0
46.	Pigs Produced/Sow/Year		19.5		14.1
47.	Litters/Crate/Year		8.3		8.4
48.	Pigs Weaned/Crate/Year		77.1		66.9
49.	Fdr Pig Deaths: As % of Total Loss		99.1		98.4
50.	Breeding Deaths: As % of Total Loss		1.2		1.6
51.	Price/Cwt. Grain Mix Fed		7.87		8.33
52.	Price/Cwt. Prot., Salt, Min.		16.25		20.49
59.	<b>Total Cost Incl. Family Living/Cwt.</b>		<b>37.04</b>		<b>59.45</b>

# LIVESTOCK TABLES

TABLE 11E - HOGS - COMBINED ENTERPRISE - 1992

AVERAGE OF 32 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER LITTER</u>
1. Production		370142		1706
2. Net Increase in Value: Hogs		168311	45.47	775.63
3. Other Miscellaneous Income		134	0.04	0.62
4. <b>Total Value Produced</b>		<b>168445</b>	<b>45.51</b>	<b>776.25</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>LBS/CWT</u>			
6. Corn	269.43	38885	10.51	179.19
7. Other Grain	0.14	22	0.01	0.10
8. Complete Ration	8.20	8983	2.43	41.40
9. Prot., Salt, Min.	76.97	44812	12.11	206.51
10. Total Grain Mix	354.74	92702	25.06	427.20
11. Forages	0.13	22	0.01	0.10
12. Pasture				
13. <b>Total Feed Cost</b>		<b>92724</b>	<b>25.07</b>	<b>427.30</b>
14. Return Over Feed Costs		75721	20.44	348.95
<b>Other Direct Costs</b>				
16. Veterinary		5628	1.52	25.94
17. Breeding		60	0.02	0.28
18. Miscellaneous		3490	0.94	16.08
19. Custom Work & Lease		2930	0.79	13.50
20. Special Hired Labor		1144	0.31	5.27
21. Assigned Interest		160	0.04	0.74
22. <b>Total Other Direct Costs</b>		<b>13412</b>	<b>3.62</b>	<b>61.81</b>
23. <b>Total Direct Costs Incl. Feed</b>		<b>106136</b>	<b>28.69</b>	<b>489.11</b>
24. Return Over All Direct Costs		62309	16.82	287.14
<b>Allocated Costs</b>				
27. Act. Int. Paid Less Int. Assigned-L21		3915	1.06	18.04
28. General Hired Labor		3447	0.93	15.88
29. Utilities & Miscellaneous		5652	1.53	26.05
30. Power & Machinery	-PCAF	4148	1.12	19.12
31. Livestock Equipment	-ECAF	6904	1.87	31.82
32. Building & Fences	-BCAF	8074	2.18	37.21
33. <b>Total Allocated Costs</b>		<b>32140</b>	<b>8.69</b>	<b>148.12</b>
34. <b>Total Actual Listed Costs</b>		<b>138276</b>	<b>37.38</b>	<b>637.23</b>
35. Return Over Actual Listed Costs		30169	8.13	139.02
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		145890	39.41	672.30
38. Return/Listed 7% Opportunity Interest		22555	6.10	103.95
40. Return/\$100 Feed Fed		181.66		
41. Ave. Wt./Mkt. Hog Sold		232.77		
42. Price Rec'd/Cwt. Mkt. Hogs		43.66		
43. Total No. Litters Farrowed		217		
44. Litters/Sow/Year		1.99		
45. No. Pigs Born/Litter		10.7		
46. No. Pigs Wean/Litter		8.81		
47. No. Pigs Produced/Sow/Year		16.5		
48. Litters/Crate/Year		9.0		
49. Pigs Weaned/Crate/Year		79.7		
50. Market Animal Death as % of Total Loss		8.3		
51. Breeding Herd Death Loss		3.8		
52. Price/Cwt. Grain Mix Fed		7.06		
53. Price/Cwt. Prot., Salt, Min.		15.73		
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>44.89</b>		

TABLE 11E - HOGS - COMBINED ENTERPRISE - 1992

		11 FARMS HIGHEST IN RETURN	11 FARMS LOWEST IN RETURN
		PER CWT	PER CWT
1. Production	364019		330028
2. Net Increase in Value: Hogs		49.62	41.14
3. Other Miscellaneous Income			0.01
4. <b>Total Value Produced</b>		<b>49.62</b>	<b>41.15</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>LBS/CWT</u>		<u>LBS/CWT</u>
6. Corn	269.96	10.47	269.47
7. Other Grain			0.44
8. Complete Ration	7.30	1.53	4.14
9. Prot., Salt, Min.	83.24	12.00	73.87
10. Total Grain Mix	360.50	24.00	347.92
11. Forages	0.31	0.02	
12. Pasture			
13. <b>Total Feed Cost</b>		<b>24.02</b>	<b>26.77</b>
14. Return Over Feed Cost		25.60	14.38
<b>Other Direct Costs</b>			
16. Veterinary		1.42	1.46
17. Breeding		0.01	0.05
18. Miscellaneous		0.73	0.92
19. Custom Work & Lease		0.42	1.25
20. Special Hired Labor		0.54	
21. Assigned Interest			
22. <b>Total Other Direct Costs</b>		<b>3.12</b>	<b>3.68</b>
23. <b>Total Direct Costs Incl. Feed</b>		<b>27.14</b>	<b>30.45</b>
24. Return Over All Direct Costs		22.48	10.70
<b>Allocated Costs</b>			
27. Act. Int. Paid Less Int. Assigned-L21		1.27	1.26
28. General Hired Labor		2.20	0.39
29. Utilities & Miscellaneous		1.76	1.49
30. Power & Machinery	-PCAF	1.29	-PCAF
31. Livestock Equipment	-ECAF	2.09	-ECAF
32. Building & Fences	-BCAF	2.86	-BCAF
33. <b>Total Allocated Costs</b>		<b>11.47</b>	<b>6.52</b>
34. <b>Total Actual Listed Costs</b>		<b>38.61</b>	<b>36.97</b>
35. Return Over Actual Listed Costs		11.05	4.18
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
36. Total Costs Adj. to 7% Min. Int.		40.70	38.99
38. Return/Listed 7% Opportunity Interest		8.92	2.16
40. Return/\$100 Feed Fed		206.57	153.76
41. Ave. Wt./Mkt. Hog Sold		228.60	235.86
42. Price Rec'd/Cwt. Mkt. Hogs		44.24	43.03
43. Total No. Litters Farrowed		256	169
44. Litters/Sow/Year		2.00	1.92
45. No. Pigs Born/Litter		10.8	10.2
46. No. Pigs Wean/Litter		9.09	8.10
47. No. Pigs Produced/Sow/Year		17.2	14.1
48. Litters/Crate/Year		7.8	9.4
49. Pigs Weaned/Crate/Year		70.5	76.1
50. Market Animal Death as % of Total Loss		8.8	9.1
51. Breeding Herd Death Loss		3.9	4.3
52. Price/Cwt. Grain Mix Fed		6.66	7.69
53. Price/Cwt. Prot., Salt, Min.		14.42	17.28
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>44.79</b>	<b>45.14</b>

# LIVESTOCK TABLES

TABLE 12 - DAIRY COWS, COMMERCIAL - 1992

AVERAGE OF 113 FARMS

	<u>HERD TOTAL</u>	<u>PER COW</u>	<u>CWT MILK</u>
1. Average Number of Cows	53.5		
2. Pounds of Milk		17388	
3. Pounds of Butterfat		609	
4. Percent of Butterfat in Milk		3.50	
5. Value of Produce			
6. Dairy Products Sold		2256.32	
7. Dairy Products Used in Home		4.86	
8. Milk Fed to Livestock		5.85	
9. Net Increase in Value:		-150.67	
10. Other Miscellaneous Income		7.81	
11. <b>Total Value Produced</b>	<b>113643</b>	<b>2124.17</b>	<b>12.22</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u><b>LBS/COW</b></u>		
13. Corn	5708	223.27	1.28
14. Small Grain	165	10.21	0.06
15. Complete Ration	352	38.43	0.22
16. Prot., Salt, Min.	1841	300.64	1.73
17. <b>Total Grain Mix</b>	<b>8066</b>	<b>572.55</b>	<b>3.29</b>
18. Legume Hay	4754	183.72	1.06
19. Other Dry Hay & Roughage	192	3.76	0.02
20. Haylage	4696	96.02	0.55
21. Silage	8489	83.66	0.48
22. Pasture	<u>HERD TOTAL</u>	1.29	0.01
23. <b>Total Feed Costs</b>	<b>50343</b>	<b>941.00</b>	<b>5.41</b>
24. Return Over Feed Cost	63300	1183.17	6.81
<b>Other Direct Costs</b>			
26. Veterinary		61.03	0.35
27. Breeding		27.44	0.16
28. Miscellaneous		135.76	0.78
29. Custom Work & Lease Expense		64.92	0.37
30. Special Hired Labor		34.50	0.20
31. Assigned Interest			
32. <b>Total Other Direct Costs</b>	<b>17315</b>	<b>323.65</b>	<b>1.86</b>
33. <b>Tot. Dir. Costs Incl. Feed</b>	<b>67658</b>	<b>1264.65</b>	<b>7.27</b>
34. Return Over All Dir. Costs	45985	859.52	4.95
<b>Allocated Costs</b>			
37. Int. Paid Less Int. Assgnd-L31	4471	83.57	0.48
38. General Hired Labor	3231	60.39	0.35
39. Utilities & Miscellaneous	5309	99.23	0.57
40. Power & Machine -PCAF 1.00	3948	73.79	0.42
41. Livestock Equipment -ECAF 1.00	4990	93.27	0.54
42. Buildings & Fences -BCAF 1.00	5042	94.24	0.54
43. <b>Total Allocated Costs</b>	<b>26991</b>	<b>504.49</b>	<b>2.90</b>
44. <b>Total Actual Listed Costs</b>	<b>94649</b>	<b>1769.14</b>	<b>10.17</b>
45. Return Over Actual Listed Costs	18994	355.03	2.05
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46. Total Costs Adj. 7% Interest	96489	1803.53	10.37
47. Ret./Listed 7% Opportunity Int.	17154	320.64	1.85
50. Return/\$100 Feed Fed	225.74		
51. Lbs. of Milk/lbs. Grain Mix	2.16		
52. Average Price/Cwt. Sold	13.04		
53. Dairy Cow Turnover %	41.4		
54. Approximate Dry Matter/Cow	44		
55. <b>Total Cost Incl. Family Living/Cwt.</b>	<b>12.58</b>		

TABLE 12 - DAIRY COWS, COMMERCIAL - 1992

		23 FARMS HIGHEST IN RETURN	23 FARMS LOWEST IN RETURN
		<u>Per Cow</u>	<u>Per Cow</u>
1.	Average Number of Cows	53.2	39.5
2.	Pounds of Milk	20587	14083
3.	Pounds of Butterfat	724	449
4.	Percent of Butterfat in Milk	3.52	3.19
5.	Value of Produce		
6.	Dairy Products Sold	2721.50	1731.97
7.	Dairy Products Used in Home	10.17	5.90
8.	Milk Fed to Livestock	5.43	12.23
9.	Net Increase in Value:	-155.73	-198.08
10.	Other Miscellaneous Income	8.35	2.15
11.	<b>Total Value Produced</b>	<b>2589.72</b>	<b>1554.17</b>
<b>Feed Fed: Quantity &amp; Cost</b>		<u>Lbs/Cow</u>	<u>Lbs/Cow</u>
13.	Corn	5889	4879
14.	Small Grain	351	86
15.	Complete Ration	140	922
16.	Prot., Salt, Min.	2353	1129
17.	<b>Total Grain Mix</b>	<b>8733</b>	<b>7016</b>
18.	Legume Hay	3975	5949
19.	Other Dry Hay & Roughage	185	467
20.	Haylage	5701	3346
21.	Silage	6731	9630
22.	Pasture	0.38	4.78
23.	<b>Total Feed Costs</b>	<b>987.00</b>	<b>865.32</b>
24.	Return Over Feed Cost	1602.72	688.85
<b>Other Direct Costs</b>			
26.	Veterinary	83.63	48.99
27.	Breeding	35.94	27.87
28.	Miscellaneous	162.20	105.62
29.	Custom Work & Lease Expense	65.86	37.06
30.	Special Hired Labor	32.20	7.97
31.	Assigned Interest		
32.	<b>Total Other Direct Costs</b>	<b>379.83</b>	<b>227.51</b>
33.	<b>Total Direct Costs Incl. Feed</b>	<b>1366.83</b>	<b>1092.83</b>
34.	Return Over All Direct Costs	1222.89	461.34
<b>Allocated Costs</b>			
37.	Int. Paid Less Int. Assigned-L31	56.86	107.29
38.	General Hired Labor	81.92	65.52
39.	Utilities & Miscellaneous	103.98	104.78
40.	Power & Machinery	-PCAF 1.00 81.37	-PCAF 1.00 71.78
41.	Livestock Equipment	-ECAF 1.00 101.50	-ECAF 1.00 76.93
42.	Building & Fences	-BCAF 1.00 95.21	-BCAF 1.00 76.64
43.	<b>Total Allocated Costs</b>	<b>520.84</b>	<b>502.94</b>
44.	<b>Total Actual Listed Costs</b>	<b>1887.67</b>	<b>1595.77</b>
45.	Return Over Actual Listed Costs	702.05	-41.60
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46.	Total Costs Adj. to 7% Int.	1951.90	1601.97
47.	Return/Listed 7% Opportunity Interest	637.82	-47.80
50.	Return/\$100 Feed Fed	262.38	179.60
51.	Lbs. of Milk/lbs. Grain Mix	2.36	2.01
52.	Average Price/Cwt. Sold	13.30	12.41
53.	Dairy Cow Turnover %	45.1	32.9
54.	Approximate Dry Matter/Cow	44	45
59.	<b>Total Cost Incl. Family Living/Cwt.</b>	<b>10.69</b>	<b>14.74</b>

# LIVESTOCK TABLES

OTHER DAIRY, COMMERCIAL - TABLE 13 - 1992

AVERAGE OF 111 FARMS

	<u>Herd Total</u>	<u>Per Head</u>
1. Average Number of Head	65.2	
2. Net Increase in Value:		403.77
3. Other Miscellaneous Inc.		0.02
4. <b>Total Value Produced</b>		<b>403.79</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Head</u>	
6. Corn	1179	45.94
7. Small Grain	119	4.83
8. Complete Ration	61	9.42
9. Prot., Salt, Min.	274	44.75
10. Total Grain Mix	1633	104.94
11. Legume Hay	1639	57.68
12. Other Dry Hay & Roughage	722	12.44
13. Haylage	1049	22.04
14. Silage	4957	48.11
15. Milk	35	4.54
16. Pasture	<u>Herd Total</u>	0.67
17. <b>Total Feed Costs</b>	<b>16328</b>	<b>250.42</b>
18. Return Over Feed Cost	9999	153.37
<b>Other Direct Costs</b>		
20. Veterinary		9.20
21. Breeding		5.94
22. Miscellaneous		8.87
23. Custom Work & Lease Exp		2.96
24. Special Hired Labor		2.94
25. Assigned Interest		
26. <b>Total Other Direct Costs</b>	<b>1950</b>	<b>29.91</b>
27. <b>Total Direct Costs Incl Feed</b>	<b>18278</b>	<b>280.33</b>
28. Return Over All Directs Costs	8049	123.46
<b>Allocated Costs</b>		
31. Int. Pd Less Int. Assgnd-L25	929	14.25
32. General Hired Labor		10.71
33. Utilities & Misc.		16.81
34. Power & Machinery -PCAF 0.98		12.21
35. Livestock Equipment -ECAF 0.95		14.00
36. Bldg/Fences -BCAF 0.96		14.03
37. <b>Total Allocated Costs</b>	<b>5347</b>	<b>82.01</b>
38. <b>Total Act Listed Costs</b>	<b>23625</b>	<b>362.34</b>
39. Ret/Over Listed Costs	2702	41.45
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
40. Total Costs Adj 7% Int.	23584	361.72
42. Return/Listed 7% Opportunity Int.	2743	42.07
44. Return/\$100 Feed Fed	161.24	
45. Percent Calf Death Loss	13.98	
59. <b>Total Cost Incl. Family Living/Head</b>	<b>434.11</b>	



## OTHER DAIRY CATTLE, COMMERCIAL REPLACEMENTS - TABLE 13 - 1992

		22 FARMS HIGHEST IN RETURN	22 FARMS LOWEST IN RETURN
		<u>Per Head</u>	<u>Per Head</u>
1. Average Number of Head	56.6		67.6
2. Net Increase in Value:		561.10	263.00
3. Other Miscellaneous Income			
4. <b>Total Value Produced</b>		<b>561.10</b>	<b>263.00</b>
<b>Feed Fed: Quantity &amp; Cost</b>	<u>Lbs/Head</u>		<u>Lbs/Head</u>
6. Corn	937	36.75	1285
7. Small Grain	80	3.27	98
8. Complete Ration	76	12.63	96
9. Prot., Salt, Min.	296	40.58	265
10. <b>Total Grain Mix</b>	<b>1389</b>	<b>93.23</b>	<b>1744</b>
11. Legume Hay	1353	46.36	1550
12. Other Dry Hay & Roughage	855	12.44	832
13. Haylage	1274	26.61	908
14. Silage	4867	49.05	4694
15. Milk	40	4.66	42
16. Pasture		0.46	
17. <b>Total Feed Costs</b>		<b>232.81</b>	<b>249.86</b>
18. Return Over Feed Cost		328.29	13.14
<b>Other Direct Costs</b>			
20. Veterinary		11.70	7.50
21. Breeding		8.45	4.51
22. Miscellaneous		11.64	6.41
23. Custom Work & Lease Expense		1.47	5.18
24. Special Hired Labor		0.09	1.43
25. Assigned Interest			
26. <b>Total Other Direct Costs</b>		<b>33.35</b>	<b>25.03</b>
27. <b>Total Direct Costs Incl. Feed</b>		<b>266.16</b>	<b>274.89</b>
28. Return Over All Direct Costs		294.94	-11.89
<b>Allocated Costs</b>			
31. Int. Paid Less Int. Assigned-L25		14.91	20.34
32. General Hired Labor		7.76	12.99
33. Utilities & Miscellaneous		20.25	16.41
34. Power & Machinery	-PCAF 1.00	13.09	-PCAF 0.94
35. Livestock Equipment	-ECAF 0.98	15.71	-ECAF 0.92
36. Building & Fences	-BCAF 0.99	17.25	-BCAF 0.94
37. <b>Total Allocated Costs</b>		<b>88.97</b>	<b>86.46</b>
38. <b>Total Actual Listed Costs</b>		<b>355.13</b>	<b>361.35</b>
39. Return Over Actual Listed Costs		205.97	-98.35
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
40. Total Costs Adj. to 7% Int.		359.33	344.96
42. Return/Listed 7% Opportunity Interest		201.77	-81.96
44. Return/\$100 Feed Fed		241.01	105.26
45. Percent Calf Death Loss		9.94	13.64
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>408.59</b>	<b>443.56</b>

# LIVESTOCK TABLES

ALL DAIRY CATTLE - TABLE 14 - 1992

AVERAGE OF 107 FARMS

	<u>Herd Total</u>	<u>Per Cow</u>	<u>Cwt Milk</u>
1. Average Number of Cows	54.6		
2. Pounds of Milk		17317.71	
3. Pounds of Butterfat		606.24	
4. Percent of Butterfat in Milk		3.50	
5. Value of Produce			
6. Dairy Products Sold		2246.26	
7. Dairy Products Used in Home		4.82	
8. Milk Fed to Livestock		6.04	
9. Net Increase in Value:		324.87	
10. Other Miscellaneous Income		7.86	
11. <b>Total Value Produced</b>	<b>141406</b>	<b>2589.85</b>	<b>14.95</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Cow</u>		
13. Corn	7113	277.93	1.60
14. Small Grain	314	16.32	0.09
15. Complete Ration	434	51.01	0.29
16. Prot., Salt, Min.	2161	358.52	2.07
17. <b>Total Grain Mix</b>	<b>10022</b>	<b>703.78</b>	<b>4.05</b>
18. Legume Hay	6641	250.60	1.45
19. Other Dry Hay & Roughage	1082	19.01	0.11
20. Haylage	6071	124.95	0.72
21. Silage	14224	139.27	0.80
22. Pasture	<u>Herd Total</u>	1.96	0.01
23. <b>Total Feed Costs</b>	<b>67680</b>	<b>1239.57</b>	<b>7.14</b>
24. Return Over Feed Cost	73726	1350.28	7.81
<b>Other Direct Costs</b>			
26. Veterinary		72.29	0.42
27. Breeding		34.51	0.20
28. Miscellaneous		145.64	0.84
29. Custom Work & Lease Expense		69.80	0.40
30. Special Hired Labor		39.21	0.23
31. Assigned Interest			
32. <b>Total Other Direct Costs</b>	<b>19735</b>	<b>361.45</b>	<b>2.09</b>
33. <b>Total Direct Costs Incl. Feed</b>	<b>87415</b>	<b>1601.02</b>	<b>9.23</b>
34. Return Over All Direct Costs	53991	988.83	5.72
<b>Allocated Costs</b>			
37. Int. Pd Less Int. Assigned-L31		101.43	0.59
38. General Hired Labor		74.85	0.43
39. Utilities & Miscellaneous		119.34	0.69
40. Power & Machine	-PCAF	87.77	0.51
41. Livestock Equip.	-ECAF	107.58	0.62
42. Bldg/Fences	-BCAF	111.25	0.64
43. <b>Total Allocated Costs</b>	<b>32882</b>	<b>602.22</b>	<b>3.48</b>
44. <b>Total Actual Listed Costs</b>	<b>120297</b>	<b>2203.24</b>	<b>12.71</b>
45. Return Over Act. Listed Costs	21109	386.61	2.24
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****			
46. Total Costs Adj. 7% Int.	122043	2235.22	12.91
47. Return/Listed 7% Opportunity Int.	19363	354.63	2.04
50. Return/\$100 Feed Fed	209		
51. Lbs. of Milk/Lbs. Grain Mix	1.73		
52. Average Price/Cwt. Sold	13.03		
53. Dairy Cow Turnover %	40.29		
54. Approx. Dry Matter/Cow	62		
55. Percent Calf Death Loss	14.3		
56. Total Investment/Cow	7537.80		
57. Total Debt/Cow	3495.31		
59. <b>Total Cost Incl. Family Living/Cwt.</b>	<b>15.63</b>		

ALL DAIRY CATTLE - TABLE 14 - 1992

	21 HIGH RETURN FARMS		21 LOW RETURN FARMS	
		PER COW		PER COW
1. Average Number of Cows	59.1		37.4	
2. Pounds of Milk		20336.51		13769.17
3. Pounds of Butterfat		705.42		439.45
4. Percent of Butterfat in Milk		3.47		3.19
5. Value of Produce				
6. Dairy Products Sold		2685.33		1689.71
7. Dairy Products Used in Home		9.53		6.31
8. Milk Fed to Livestock		6.16		13.85
9. Net Increase in Value:		421.37		173.34
10. Other Miscellaneous Income		9.29		0.96
11. <b>Total Value Produced</b>		<b>3131.68</b>		<b>1884.17</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<b>Lbs/Cow</b>		<b>Lbs/Cow</b>	
13. Corn	7211	279.81	6712	258.29
14. Small Grain	530	34.30	174	7.06
15. Complete Ration	280	29.98	564	47.30
16. Prot., Salt, Mineral	2698	421.15	1398	255.40
17. <b>Total Grain Mix</b>	<b>10719</b>	<b>765.24</b>	<b>8848</b>	<b>568.05</b>
18. Legume Hay	6089	231.34	8635	325.99
19. Other Dry Hay & Roughage	1326	20.47	1117	23.29
20. Haylage	6848	148.05	3796	72.81
21. Silage	12508	124.48	15659	156.34
22. Pasture		1.22		4.87
23. <b>Total Feed Costs</b>		<b>1290.80</b>		<b>1151.35</b>
24. Return Over Feed Costs		1840.88		732.82
<b>Other Direct Costs</b>				
26. Veterinary		98.17		54.81
27. Breeding		48.10		32.73
28. Miscellaneous		168.02		110.99
29. Custom Work & Lease Expense		74.60		40.00
30. Special Hired Labor		44.01		7.46
31. Assigned Interest				
32. <b>Total Other Direct Costs</b>		<b>432.90</b>		<b>245.99</b>
33. <b>Total Direct Costs Inc. Feed</b>		<b>1723.70</b>		<b>1397.34</b>
34. Return Over All Direct Costs		1407.98		486.83
<b>Allocated Costs</b>				
37. Int. Pd Less Int. Assigned-L31		78.58		131.93
38. General Hired Labor		112.05		48.18
39. Utilities & Miscellaneous		129.42		121.47
40. Power & Machine	-PCAF	90.37	-PCAF	80.37
41. Livestock Equipment	-ECAF	115.34	-ECAF	70.21
42. Bldg/Fences	-BCAF	109.71	-BCAF	95.65
43. <b>Total Allocated Costs</b>		<b>635.47</b>		<b>547.81</b>
44. <b>Total Actual Listed Costs</b>		<b>2359.17</b>		<b>1945.15</b>
45. Return Over Act. Listed Costs		772.51		-60.98
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
46. Total Costs Adj. 7% Int.		2414.15		1929.73
47. Return/Listed 7% Opportunity Int.		717.53		-45.56
50. Return/\$100 Feed Fed		243		164
51. Lbs. of Milk/Lbs. Grain Mix		1.90		1.56
52. Average Price/Cwt. Sold		13.29		12.40
53. Dairy Cow Turnover %		43.99		29.41
54. Approx. Dry Matter/Cow		63		63
55. Percent Calf Death Loss		8.3		15.1
56. Total Investment/Cow		7828.61		8430.51
57. Total Debt/Cow		3223.15		4862.59
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>13.48</b>		<b>18.23</b>

BEEF FEEDLOT - TABLE 15B -1992

AVERAGE OF 43 FARMS

	<u>Total</u>	<u>Per Cwt</u>	<u>Per Head</u>
1. Average Number of Animals	88.6		
2. Pounds of Animal Produced	68788		
3. Net Increase in Value: Animals	45104	65.57	509.07
4. Other Miscellaneous Income			
5. <b>Total Value Produced</b>	<b>45104</b>	<b>65.57</b>	<b>509.07</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<b>Lbs/Cwt</b>		
7. Corn	576.0	20.57	159.73
8. Small Grains	1.3	0.06	0.43
9. Complete Rations	0.2	0.09	0.67
10. Prot., Salt, Min.	41.5	6.40	49.72
11. Legume Hay	54.0	1.69	13.10
12. Other Dry Hay & Roughage	28.8	0.60	4.68
13. Silage	458.8	5.43	42.19
14. Haylage	171.2	3.45	26.81
15. Pasture			
16. <b>Total Feed Cost</b>	<b>26343</b>	<b>38.29</b>	<b>297.33</b>
17. Return Over Feed Costs	18761	27.28	211.74
<b>Other Direct Costs</b>			
19. Veterinary		2.03	15.72
20. Miscellaneous		1.32	10.26
21. Custom Work & Lease		1.93	14.97
22. Special Hired Labor		0.01	0.07
23. Assigned Interest		1.39	10.79
24. <b>Total Other Direct Costs</b>	<b>4590</b>	<b>6.68</b>	<b>51.81</b>
25. <b>Total Direct Costs Incl. Feed</b>	<b>30933</b>	<b>44.97</b>	<b>349.14</b>
26. Return Over All Direct Costs	14171	20.60	159.93
<b>Allocated Costs</b>			
29. Act. Int. Paid Less Int. Assigned-L23		4.07	31.57
30. General Hired Labor		1.71	13.25
31. Utilities & Miscellaneous		2.20	17.07
32. Power & Machinery -PCAF 0.99		1.34	10.40
33. Livestock Equipment -ECAAF 0.99		1.73	13.47
34. Building & Fences -BCAF 0.98		1.35	10.51
35. <b>Total Allocated Costs</b>	<b>8529</b>	<b>12.40</b>	<b>96.27</b>
36. <b>Total Actual Listed Costs</b>	<b>39462</b>	<b>57.37</b>	<b>445.41</b>
37. Return Over Actual Listed Costs	5642	8.20	63.66
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
38. Total Costs Adj. to 7% Min. Int.	40685	59.15	459.20
39. Return/Listed 7% Opportunity Interest	4419	6.42	49.87
42. Return/\$100 Feed Fed	171.22		
43. Price/Cwt. Sold	71.52		
44. Average Weight All Cattle Sold	1181		
45. Price/Cwt Bought	83.07		
46. Average Weight Cattle Bought	589		
47. Number of Head Bought	116		
48. Percent Death Loss	1.4		
49. Effective Daily Gain-Pound/Head/Day	2.13		
51. Hay Equivalent/Cwt	0.16		
52. Corn Equivalent/Cwt	10.31		
59. <b>Total Cost Incl Family Living/Cwt.</b>	<b>64.55</b>		

BEEF FEEDLOT - TABLE 15B - 1992

	14 HIGH RETURN FARMS PER CWT		14 LOW RETURN FARMS PER CWT	
1. Average Number of Animals	109.0		84.2	
2. Pounds of Animal Produced	86352		63258	
3. Net Increase in Value: Animals		72.98		57.72
4. Other Miscellaneous Income				
5. <b>Total Value Produced</b>		<b>72.98</b>		<b>57.72</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Cwt</u>		<u>Lbs/Cwt</u>	
7. Corn	590.4	20.84	586.7	20.87
8. Small Grain	1.1	0.04	0.4	0.02
9. Complete Ration			0.2	0.06
10. Prot., Salt, Mineral	39.0	5.81	45.5	6.64
11. Legume Hay	38.1	1.35	55.8	1.35
12. Other Dry Hay & Roughage	39.3	0.79	15.1	0.23
13. Silage	332.0	3.24	523.9	8.50
14. Haylage	131.2	2.59	313.5	6.61
15. Pasture				
16. <b>Total Feed Costs</b>		<b>34.66</b>		<b>44.28</b>
17. Return Over Feed Costs		38.32		13.44
<b>Other Direct Costs</b>				
19. Veterinary		2.61		1.32
20. Miscellaneous		1.29		1.52
21. Custom Work & Lease Expense		2.72		1.28
22. Special Hired Labor				
23. Assigned Interest		1.97		1.31
24. <b>Total Other Direct Costs</b>		<b>8.59</b>		<b>5.43</b>
25. <b>Total Direct Costs Inc. Feed</b>		<b>43.25</b>		<b>49.71</b>
26. Return Over All Direct Costs		29.73		8.01
<b>Allocated Costs</b>				
29. Act. Int. Pd Less Int. Assigned-L23		4.19		3.93
30. General Hired Labor		1.95		2.47
31. Utilities & Miscellaneous		2.39		2.04
32. Power & Machinery	-PCAF 1.00	1.42	-PCAF 1.00	1.18
33. Livestock Equipment	-ECAF 1.00	1.60	-ECAF 1.00	1.30
34. Bldg/Fences	-BCAF 1.00	0.76	-BCAF 1.00	0.88
35. <b>Total Allocated Costs</b>		<b>12.31</b>		<b>11.80</b>
36. <b>Total Actual Listed Costs</b>		<b>55.56</b>		<b>61.51</b>
37. Return Over Act. Listed Costs		17.42		-3.79
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. 7% Int.		56.44		63.98
39. Return/Listed 7% Opportunity Int.		16.54		-6.26
42. Return/\$100 Feed Fed		210.59		130.37
43. Price/Cwt Sold		71.87		71.26
44. Average Weight All Cattle Sold		1226		1189
45. Price/Cwt Bought		79.33		87.53
46. Average Weight Cattle Bought		673		596
47. Number of Head Bought		157		106
48. Percent Death Loss		0.9		1.5
49. Effective Daily Gain-Pound/Head/Day		2.17		2.06
51. Hay Equivalent/Cwt.		0.13		0.20
52. Corn Equivalent/Cwt.		10.56		10.48
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>60.91</b>		<b>69.73</b>

# LIVESTOCK TABLES

DAIRY BEEF - TABLE 15B - 1992

AVERAGE OF 55 FARMS

	<u>Total</u>	<u>Per Cwt</u>	<u>Per Head</u>
1. Average Number of Animals	61.1		
2. Pounds of Animal Produced	47154		
3. Net Increase in Value: Animals	29905	63.42	489.44
4. Other Miscellaneous Income			
5. <b>Total Value Produced</b>	<b>29905</b>	<b>63.42</b>	<b>489.44</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<b>Lbs/Cwt</b>		
7. Corn	638.8	24.47	188.87
8. Small Grains	1.6	0.06	0.47
9. Complete Rations	3.9	0.97	7.51
10. Prot., Salt, Min.	50.3	8.67	66.87
11. Legume Hay	40.8	1.35	10.41
12. Other Dry Hay & Roughage	26.4	0.45	3.50
13. Silage	154.0	1.54	11.91
14. Haylage	26.5	0.42	3.24
15. Pasture			0.03
16. <b>Total Feed Cost</b>	<b>17892</b>	<b>37.93</b>	<b>292.81</b>
17. Return Over Feed Costs	12013	25.49	196.63
<b>Other Direct Costs</b>			
19. Veterinary		2.09	16.15
20. Miscellaneous		1.73	13.37
21. Custom Work & Lease		0.85	6.58
22. Special Hired Labor		0.03	0.26
23. Assigned Interest			
24. <b>Total Other Direct Costs</b>	<b>2222</b>	<b>4.70</b>	<b>36.36</b>
25. <b>Total Direct Costs Incl. Feed</b>	<b>20114</b>	<b>42.63</b>	<b>329.17</b>
26. Return Over All Direct Costs	9791	20.79	160.27
<b>Allocated Costs</b>			
29. Act. Int. Paid Less Int. Assigned-L23		3.43	26.45
30. General Hired Labor		0.42	3.22
31. Utilities & Miscellaneous		1.75	13.54
32. Power & Machinery	-PCAF 0.95	1.75	13.48
33. Livestock Equipment	-ECAAF 0.94	1.30	10.07
34. Building & Fences	-BCAF 0.93	1.43	11.02
35. <b>Total Allocated Costs</b>	<b>4752</b>	<b>10.08</b>	<b>77.78</b>
36. <b>Total Actual Listed Costs</b>	<b>24866</b>	<b>52.71</b>	<b>406.95</b>
37. Return Over Actual Listed Costs	5039	10.71	82.49
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
38. Total Costs Adj. to 7% Min. Int.	26257	55.68	429.74
39. Return/Listed 7% Opportunity Interest	3648	7.74	59.70
42. Return/\$100 Feed Fed	167.14		
43. Price/Cwt. Sold	67.96		
44. Average Weight All Cattle Sold	1154		
45. Price/Cwt Bought	95.16		
46. Average Weight Cattle Bought	292		
47. Number of Head Bought	47		
48. Percent Death Loss	4.9		
49. Effective Daily Gain-Pound/Head/Day	2.11		
51. Hay Equivalent/Cwt	0.07		
52. Corn Equivalent/Cwt	11.44		
59. <b>Total Cost Incl Family Living/Cwt.</b>	<b>59.89</b>		

DAIRY BEEF - TABLE 15B - 1992

	11 HIGH RETURN FARMS PER CWT		11 LOW RETURN FARMS PER CWT	
1. Average Number of Animals	55.4		57.7	
2. Pounds of Animal Produced	48499		42552	
3. Net Increase in Value: Animals		68.22		50.96
4. Other Miscellaneous Income				
5. <b>Total Value Produced</b>		<b>68.22</b>		<b>50.96</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Cwt</u>		<u>Lbs/Cwt</u>	
7. Corn	561.4	19.80	709.5	27.75
8. Small Grain	0.2	0.01	5.5	0.21
9. Complete Ration			11.8	1.52
10. Prot., Salt, Mineral	43.1	8.10	73.8	11.40
11. Legume Hay	0.6	0.02	111.6	3.50
12. Other Dry Hay & Roughage	19.0	0.36	38.2	0.51
13. Silage	61.9	0.61	128.2	1.16
14. Haylage			10.5	0.21
15. Pasture				
16. <b>Total Feed Costs</b>		<b>28.90</b>		<b>46.26</b>
17. Return Over Feed Costs		39.32		4.70
<b>Other Direct Costs</b>				
19. Veterinary		2.04		1.34
20. Miscellaneous		1.75		1.87
21. Custom Work & Lease Expense		1.02		0.53
22. Special Hired Labor		0.02		0.10
23. Assigned Interest				
24. <b>Total Other Direct Costs</b>		<b>4.83</b>		<b>3.84</b>
25. <b>Total Direct Costs Inc. Feed</b>		<b>33.73</b>		<b>50.10</b>
26. Return Over All Direct Costs		34.49		0.86
<b>Allocated Costs</b>				
29. Act. Int. Pd Less Int. Assigned-L23		3.91		4.67
30. General Hired Labor		0.52		0.17
31. Utilities & Miscellaneous		2.12		1.40
32. Power & Machinery	-PCAF 0.95	3.08	-PCAF 0.91	1.71
33. Livestock Equipment	-ECAF 0.86	1.59	-ECAF 0.91	1.20
34. Bldg/Fences	-BCAF 0.98	2.32	-BCAF 0.79	1.47
35. <b>Total Allocated Costs</b>		<b>13.54</b>		<b>10.62</b>
36. <b>Total Actual Listed Costs</b>		<b>47.27</b>		<b>60.72</b>
37. Return Over Act. Listed Costs		20.95		-9.76
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. 7% Int.		50.71		62.30
39. Return/Listed 7% Opportunity Int.		17.51		-11.34
42. Return/\$100 Feed Fed		236.00		110.18
43. Price/Cwt Sold		68.35		67.16
44. Average Weight All Cattle Sold		1294		1022
45. Price/Cwt Bought		112.28		100.83
46. Average Weight Cattle Bought		192		250
47. Number of Head Bought		35		57
48. Percent Death Loss		3.6		5.1
49. Effective Daily Gain-Pound/Head/Day		2.40		2.02
51. Hay Equivalent/Cwt.		0.02		0.10
52. Corn Equivalent/Cwt.		10.03		12.77
59. <b>Total Cost Incl. Family Living/Cwt.</b>		<b>52.62</b>		<b>68.94</b>

# LIVESTOCK TABLES

BEEF BREEDING HERD - TABLE 15A - 1992

AVERAGE OF 8 FARMS

	<u>Herd Total</u>	<u>Per Cow</u>
1. Average Number of Beef Cows	49.0	
2. Average Number of Other Beef/Bulls	31.4	
3. Pounds of Beef Produced	25548	
4. Net Increase in Value: Beef	22084	450.69
5. Other Miscellaneous Income		
6. <b>Total Value Produced</b>	<b>22084</b>	<b>450.69</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Cow</u>	
8. Grain	861.7	33.37
9. Prot., Salt, Min.	176.9	26.33
10. Legume Hay	3815.3	101.92
11. Other Dry Hay & Roughage	1826.5	27.94
12. Silage	6484.7	42.35
13. Haylage		
14. Pasture		9.69
15. <b>Total Feed Cost</b>	<b>11838</b>	<b>241.60</b>
16. Return Over Feed Costs	10246	209.09
<b>Other Direct Costs</b>		
18. Veterinary		20.22
19. Breeding		0.61
20. Miscellaneous		7.71
21. Custom Work & Lease Expense		12.94
22. Special Hired Labor		
23. Assigned Interest		
24. <b>Total Other Direct Costs</b>	<b>2033</b>	<b>41.48</b>
25. <b>Total Direct Costs Incl. Feed</b>	<b>13871</b>	<b>283.08</b>
26. Return Over All Direct Costs	8213	167.61
<b>Allocated Costs</b>		
29. Act. Int. Paid Less Int. Assigned-L23		31.00
30. General Hired Labor		11.24
31. Utilities & Miscellaneous		22.06
32. Power & Machinery -PCAF 1.00		13.97
33. Livestock Equipment -ECAF 1.00		20.32
34. Buildings & Fences -BCAF 1.00		17.55
35. <b>Total Allocated Costs</b>	<b>5691</b>	<b>116.14</b>
36. <b>Total Actual Listed Costs</b>	<b>19562</b>	<b>399.22</b>
37. Return Over Actual Listed Costs	2522	51.47

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

38. Total Costs Adj. to 7% Min. Int.	20859	425.69
39. Return/Listed 7% Opportunity Interest	1225	25.00
42. Return/\$100 Feed Fed	186.55	
43. \$/Cwt Breeding Animals Sold	46.17	
44. Average Weight of Animals Sold	1046.06	
45. Number of Head Bought	1	
46. Percent Death Loss	4.1	
47. Price/Cwt Calf Sold/Transfer	87.06	
48. Ave. Weight Calf Sold/Transfer	513	
49. Percent Calf Crop Born	95.9	
50. Percent Calf Crop Weaned	91.84	
51. Percent Calf Death Loss	8.5	
52. Cull Income/Breeding Cow	48.80	
53. Hay Equivalent/Cow	3.90	
54. Corn Equivalent/Cow	15.39	
59. <b>Total Cost Incl. Family Living/Cwt.</b>	<b>488.94</b>	



		<u>Flock Total</u>	<u>Per Ewe</u>
1. Average Number of Ewes		58.0	
2. Pounds of Lamb, Mutton Produced		7313	
3. Pounds of Wool Produced		466	
4. Value of Produce			
5. Wool			7.52
6. Net Increase in Value			62.90
7. Other Miscellaneous Income			0.10
8. <b>Total Value Produced</b>		<b>40.90</b>	<b>70.52</b>
<b>Feed Fed: Qty. &amp; Cost</b>	<u>Lbs/Ewe</u>		
10. Grain	582.7		23.64
11. Prot., Salt, Min.	146.0		22.93
12. Legume Hay	684.3		23.52
13. Other Dry Hay & Roughage	330.7		7.52
14. Silage			
15. Haylage			
16. Pasture			0.66
17. <b>Total Feed Cost</b>		<b>4539</b>	<b>78.27</b>
18. Return Over Feed Costs		-449	-7.75
<b>Other Direct Costs</b>			
20. Veterinary			10.21
21. Breeding			0.24
22. Miscellaneous			5.98
23. Custom Work			2.24
24. Lease Expense			
25. Special Hired Labor			
26. Assigned Interest			
27. <b>Total Other Direct Costs</b>		<b>1083</b>	<b>18.67</b>
28. <b>Total Direct Costs Incl. Feed</b>		<b>5622</b>	<b>96.94</b>
29. Return Over All Direct Costs		-1532	-26.42
<b>Allocated Costs</b>			
32. Act. Int. Paid Less Int. Assigned-L26		294	5.07
33. General Hired Labor			16.91
34. Utilities & Miscellaneous			12.48
35. Power & Machinery -PCAF 1.00			6.25
36. Livestock Equipment -ECAF 1.00			14.49
37. Buildings & Fences' -BCAF 1.00			20.62
38. <b>Total Allocated Costs</b>		<b>4398</b>	<b>75.82</b>
39. <b>Total Actual Listed Costs</b>		<b>10020</b>	<b>172.76</b>
40. Return Over Actual Listed Costs		-5930	-102.24
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
41. Total Costs Adj. to 7% Min. Int.		10498	181.00
42. Return/Listed 7% Opportunity Interest		-6408	-110.48
45. Return/\$100 Feed Fed		90.11	
46. Price/Cwt Lamb Sold or Transferred		57.59	
47. Ave Wt. Lamb Sold or Transferred		106	
48. Lbs. Wool/Sheep Sheared		5.5	
49. Number of Ewes Exposed		55	
50. Number of Ewes Lambing		54	
51. Conception Rate		98.2	
52. Number of Lambs Born		84	
53. Percent Born/Ewe Exposed		152.7	
54. Percent Born/Ewe Lambing		155.6	
55. Percent Weaned/Ewe Lambing		127.8	
56. Percent Ewe Death Loss: % Total Death Loss		2.1	
57. Percent Lamb Death Loss: % Total Death Loss		6.3	
59. <b>Total Cost Incl. Family Living/Ewe</b>		<b>208.65</b>	

# TREND ANALYSIS

## TREND ANALYSIS - TABLE 600

RESOURCES OF BUSINESS	1987	1988	1989	1990	1991	1992
1. Total Acres	404.2	422.3	445.7	443.6	482.0	510.8
2. Total Tillable Acres	375.7	392.2	418.0	419.0	453.1	483.8
3. Work Units on Crops	171.6	188.7	204.2	207.7	222.7	240.8
4. Work Units on Livestock	267.5	284.0	261.7	255.1	268.7	247.5
5. Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3
6. Total Farm Capital Ending	492414	563016	607963	641180	697972	619501

## PROFIT & LOSS ANALYSIS

1. Cash Operating Income	171978	186642	186930	200806	200200	207634
2. Cash Operating Expense	123400	141768	143994	149826	161246	172315
3. Net Cash Operating Income	48573	44874	42936	50980	38954	35319
4. Return-Operator's Labor & Mgmt	39962	33395	30809	39738	12286	16812
5. Return-Capital & Family Labor	46193	42385	39618	52538	25636	29475
6. Total Family Income	54715	51263	49875	64757	39671	44199
7. Cash Living Expense	19189	20668	22266	23805	24489	20165
8. Total Non-Farm Living Expense	26283	30362	34552	37501	42472	36902
9. Ratio: Total Expense-Total Receipts	0.79	0.84	0.86	0.83	0.94	0.93
10. Ratio: Cash Oper Exp-Total Farm Oper Inc	0.72	0.76	0.77	0.75	0.80	0.83
11. Ratio: Capital Turnover-Avg Cap to Rcpts	1.50	1.44	1.62	1.74	1.95	1.77
12. Interest Paid/Work Unit	31.89	32.42	33.61	34.87	34.15	34.13
13. Interest Paid/Dollar Farm Oper Income	0.09	0.08	0.09	0.08	0.08	0.08

## BALANCE SHEET ANALYSIS (YEAR END)

1. Total Assets	370048	410754	428822	486473	497299	478911
2. Total Liabilities	169991	188395	190587	190159	208791	223202
3. Equity	200056	222359	238235	296314	288508	255709
4. Current Ratio (%)		28.51	31.55	31.27	44.36	42.72
5. Working Ratio (%)	47.30	36.14	35.02	33.10	39.17	44.23
6. Net Capital Ratio (%)	45.94	45.87	44.44	39.09	41.99	46.61
7. Debt Structure Ratio (%)		14.76	17.25	19.53	24.00	22.71
8. Total Farm Assets/Work Unit	659.25	703.69	743.84	887.88	842.96	830.58
9. Total Farm Liabilities/Work Unit		380.34	388.51	391.32	403.29	433.97

## MEASURES-FARM MECHANIZATION EFFICIENCY

1. Power, Mach, Equip, Bldg Exp/Work Unit	117.10	78.08	78.84	83.69	78.64	82.20
2. Tractor, Crop Mach Exp/Work Unit	56.32	36.79	38.81	42.49	39.84	44.15
3. Tractor, Crop Mach Exp/Acre	47.66	44.22	44.27	47.23	43.68	43.11
4. Fuel & Lubricants Used/Acre	13.52	12.06	11.78	13.83	12.03	11.35
5. Repair & Maintenance Cost/Acre	22.48	21.37	22.51	22.85	22.16	20.19
6. Total Operator's Depreciation		16395	15025	14600	14672	15812

## MEASURES-FARM ORGANIZATION & MANAGEMENT EFFICIENCY

1. Crop Yield Index	100.0	100.0	100.0	100.0	100.0	100.0
2. Ret Over All Listed Costs/Tillable Acres		-14.92	57.86	49.09	16.56	7.54
3. Gross Return/Tillable Acre	308.37	233.10	302.20	299.24	252.36	250.94
4. Index of Return/\$100 Feed Fed	100.0	100.0	100.0	100.0	100.0	100.0
5. Livestock Units/100 Acres	31.72	26.15	23.28	22.99	22.20	19.61
6. Size of Business in Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3

## TREND ANALYSIS - TABLE 600 (Continued)

***CROP DATA (Selected)***	1987	1988	1989	1990	1991	1992
<b>OATS, FEED</b>						
Number of Records	172	179	219	192	144	118
1. Total Acres	18.7	17.9	18.1	15.6	16.1	15.0
2. Crop Yield/Acre	49.3	41.0	68.3	64.2	34.5	78.7
3. Value/Unit	1.50	2.75	1.41	1.01	1.00	1.29
4. Total Variable Costs/Acre	25.35	29.06	31.10	28.59	23.42	27.47
5. Total Listed Costs/Acre	125.35	148.83	137.96	137.24	131.61	136.91
6. Return Over Listed Costs/Acre	-23.37	-13.22	1.99	-34.16	-40.80	37.42
7. Total Listed Costs/Unit of Production	2.55	3.63	2.02	2.14	3.81	1.74
<b>SPRING WHEAT</b>						
Number of Records	118	97	88	108	55	95
1. Total Acres	22.3	17.5	22.7	22.3	19.2	20.6
2. Crop Yield/Acre	30.3	26.4	41.8	35.4	30.8	48.3
3. Value/Unit	2.45	3.95	3.92	2.86	2.58	3.24
4. Total Variable Costs/Acre	38.52	44.07	46.39	40.22	37.45	42.48
5. Total Listed Costs/Acre	142.29	159.45	159.38	151.93	142.97	154.72
6. Return Over Listed Costs/Acre	-24.80	-30.33	35.51	6.32	8.69	66.49
7. Total Listed Costs/Unit of Production	4.69	6.03	3.81	4.29	4.64	3.20
<b>CORN, GRAIN</b>						
Number of Records	483	638	770	921	949	996
1. Total Acres	106.4	86.3	95.0	97.3	99.5	110.7
2. Crop Yield/Acre	143.0	80.8	139.7	134.1	125.5	136.3
3. Value/Unit	1.62	2.49	2.01	2.00	2.15	1.85
4. Total Variable Costs/Acre	91.71	99.60	105.23	108.24	109.39	115.16
5. Total Listed Costs/Acre	231.80	266.29	260.97	273.65	273.89	282.28
6. Return Over Listed Costs/Acre	87.12	-41.83	59.05	30.52	24.69	-7.47
7. Total Listed Costs/Unit of Production	1.62	3.30	1.87	2.04	2.18	2.07
<b>SOYBEANS</b>						
Number of Records	447	575	649	822	920	907
1. Total Acres	110.4	86.8	90.7	88.5	105.4	96.7
2. Crop Yield/Acre	44.0	29.8	43.6	43.4	37.1	39.7
3. Value/Unit	4.80	7.70	5.46	5.75	5.26	5.11
4. Total Variable Costs/Acre	44.49	50.85	52.12	49.41	47.65	49.90
5. Total Listed Costs/Acre	172.16	198.04	191.06	198.34	195.61	200.16
6. Return Over Listed Costs/Acre	42.12	42.06	47.59	59.19	6.49	4.70
7. Total Listed Costs/Unit of Production	3.91	6.65	4.38	4.57	5.27	5.04
<b>ALFALFA</b>						
Number of Records	240	291	296	320	329	232
1. Total Acres	39.1	35.5	35.8	32.3	32.2	30.6
2. Crop Yield/Acre	4.2	2.1	3.5	4.1	4.3	4.1
3. Value/Unit	62.76	97.07	80.10	79.84	65.11	75.00
4. Total Variable Costs/Acre	35.55	34.01	40.89	42.48	35.53	36.93
5. Total Listed Costs/Acre	172.35	198.61	203.04	209.50	195.68	201.73
6. Return Over Listed Costs/Acre	92.89	21.63	79.76	122.70	82.05	102.97
7. Total Listed Costs/Unit of Production	40.84	93.24	58.01	51.10	45.51	49.20

# TREND ANALYSIS

## TREND ANALYSIS - TABLE 600 (Continued)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
CORN SILAGE						
Number of Records	133	201	161	170	175	145
1. Total Acres	20.3	33.7	19.4	18.8	20.7	22.7
2. Crop Yield/Acre	19.1	9.6	18.3	18.0	16.3	18.3
3. Value/Unit	19.71	19.98	19.97	20.01	19.99	20.01
4. Total Variable Costs/Acre	80.25	85.89	93.40	93.24	90.43	95.86
5. Total Listed Costs/Acre	221.03	250.73	252.94	261.76	252.37	264.10
6. Return Over Listed Costs/Acre	229.79	-20.96	141.18	122.71	89.27	116.52
7. Total Listed Costs/Unit of Production	11.59	26.12	13.82	14.54	15.48	14.43

## CANNING CORN

Number of Records	38	43	65	71	76	48
1. Total Acres	56.2	55.6	49.3	46.6	54.1	40.1
2. Crop Yield/Acre	229.6	154.6	274.4	239.7	223.9	237.2
3. Value/Unit	1.00	1.00	1.00	1.00	1.00	1.00
4. Total Variable Costs/Acre	67.63	74.26	72.49	66.48	66.14	78.95
5. Total Listed Costs/Acre	196.28	214.74	213.73	212.45	215.21	228.18
6. Return Over Listed Costs/Acre	42.31	-39.47	61.62	38.39	13.35	63.32
7. Total Listed Costs/Unit of Production	0.85	1.39	0.88	0.89	0.88	0.96

## CANNING PEAS

Number of Records	30	40	47	57	65	44
1. Total Acres	41.5	38.7	33.2	32.8	31.9	33.9
2. Crop Yield/Acre	160.2	88.3	251.9	252.1	163.8	294.0
3. Value/Unit	1.00	1.00	1.00	1.00	1.00	1.00
4. Total Variable Costs/Acre	35.71	35.97	34.04	43.45	34.64	32.95
5. Total Listed Costs/Acre	149.69	167.10	153.46	163.17	159.75	165.83
6. Return Over Listed Costs/Acre	34.87	-2.27	104.13	91.61	14.51	161.19
7. Total Listed Costs/Unit of Production	0.93	1.89	0.89	0.65	0.83	0.56

## \*\*\*LIVESTOCK DATA (Selected)\*\*\*

### FARROW TO FINISH HOGS - TABLE 11A

Number of Records	63	53	51	57	60	62
1. Pounds of Pork Produced	230361	261359	261521	254090	250601	276481
2. Price Rec'd/Cwt Market Sold	52.16	43.66	44.77	55.37	50.57	43.46
3. Total Listed Costs/Cwt.	31.63	39.54	38.33	38.98	37.68	36.19
4. Return Over All Listed Costs	18.24	3.65	7.10	17.26	6.50	7.68
5. Return/\$100 Feed Fed	231.73	162.75	169.14	150.67	176.49	179.55
6. Pounds of Feed/Cwt Gain	403.9	387.4	376.1	399.26	394.12	369.28
7. No. of Pigs Weaned/Litter	7.9	8.6	8.5	8.2	8.5	8.4

### FINISHING HOGS - TABLE 11B

Number of Records	76	81	86	99	120	116
1. Pounds of Pork Produced	126200	124221	143467	151241	158577	167273
2. Price Rec'd/Cwt Sold	50.00	43.66	44.61	55.66	50.25	43.35
3. Total Listed Costs/Cwt	22.13	29.86	30.63	29.35	29.14	28.48
4. Return Over Listed Costs/Cwt	12.64	2.85	5.84	13.14	4.02	6.75
5. Return/\$100 Feed Fed	198.01	143.00	154.42	192.88	148.84	162.08
6. Pounds of Feed/Cwt Gain	363.3	366.3	368.4	356.9	351.9	349.3
7. Average Price/Pig Purchased	49.99	43.09	41.32	55.46	49.57	41.04

## TREND ANALYSIS - TABLE 600 (Continued)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
PRODUCING FEEDER PIGS - TABLE 11C						
Number of Records	42	41	48	50	69	61
1. Number of Litters Produced	116	127	132	176	176	168
2. Price Rec'd/Pig Sold	64.21	44.07	40.77	50.14	51.50	38.67
3. Total Listed Cost/Litter	235.83	332.08	328.35	307.62	305.20	308.06
4. Return Over Listed Cost/Litter	133.31	-4.05	-12.56	116.79	34.91	17.10
5. Return/\$100 Feed Fed	261.48	170.86	170.11	254.41	206.50	191.57
6. Pounds of Feed/Litter	2202.5	2313.5	2180.5	2091.9	1991.1	2003.9
7. Number of Pigs Weaned/Litter	7.6	8.3	8.1	8.4	8.3	8.7
DAIRY COWS - TABLE 12						
Number of Records	136	144	137	153	140	113
1. Pounds of Milk Produced/Cow	15430	16092	16410	16580	16706	17388
2. Price Rec'd/Cwt Milk Sold	11.89	11.54	12.78	13.40	11.73	13.04
3. Total Listed Cost/Cow	1179.60	1599.60	1634.99	1706.22	1640.69	1769.14
4. Return Over Listed Cost/Sow	584.55	179.29	384.36	420.26	189.17	355.03
5. Return/\$100 Feed Fed	264.57	223.83	228.10	230.15	207.77	225.74
6. Total Feed Cost/Cow	666.79	794.74	885.28	923.25	880.74	941.00
7. Total Listed Cost/Cwt Milk	7.64	9.94	9.97	10.28	9.82	10.17
OTHER DAIRY - TABLE 13						
Number of Records	136	141	137	149	138	111
1. Average Number of Head	60.5	61.8	60.5	60.5	64.4	65.2
2. Total Value Produced/Head	347.88	383.90	397.25	398.69	392.56	403.79
3. Total Listed Cost/Head	263.88	353.68	360.08	370.11	371.36	362.34
4. Return Over Listed Cost/Head	83.98	30.22	37.17	28.58	21.20	41.45
5. Return/\$100 Feed Fed	175.57	165.45	159.65	155.67	150.99	161.24
6. Total Feed Cost/Head	198.15	232.03	248.83	256.11	259.98	250.42
7. % Calf Death Loss	15.1	8.1	11.6	13.2	12.0	14.0
ALL DAIRY - TABLE 14						
Number of Records	140	148	137	144	131	107
1. Average Number of Cows	50.7	53.4	50.2	49.5	53.1	54.6
2. Feed Cost/Cow	912.29	1075.51	1185.16	1230.08	1199.02	1239.57
3. Return Over All Listed Costs/Cow	695.68	120.95	429.14	446.29	209.92	386.61
4. Dairy Cow Turnover (%)		37.45	37.85	38.38	43.31	40.29
5. Approximate Dry Matter/Cow		58	42	62	64	62
6. Total Investment/Cow		7907.88	8739.71	9332.87	8174.69	7537.80
7. Total Debt/Cow		3614.31	3714.99	3620.81	3428.89	3495.31
BEEF FEEDERS - TABLE 15B						
Number of Records	78	87	75	74	54	43
1. Pounds of Beef Produced	44651	43675	52749	57093	65718	68788
2. Price/Cwt Sold	61.10	65.74	69.00	73.60	70.92	71.52
3. Total Listed Cost/Cwt	38.27	53.82	55.05	55.82	53.09	57.37
4. Return Over Listed Cost/Cwt	21.86	9.64	6.53	10.82	-7.77	8.20
5. Return/\$100 Feed Fed	212.57	160.59	158.94	173.05	121.14	171.22
6. Feed Cost/Cwt Produced	28.29	39.52	38.74	38.52	37.42	38.29
7. Average Weight All Cattle Sold	1186	1190	1197	1170	1077	1181

## AVERAGE PRICES FOR FARM GROWN FEEDS & OTHER NON-CASH COSTS - 1992

### Grains:

Corn .....	\$ 2.20/Bu.	Soybeans .....	\$ 5.40/Bu.
Oats .....	1.30/Bu.	Wheat .....	3.30/Bu.

### Forages:

Alfalfa Hay ...	\$ 75.00/Ton	Mixed Hay ....	\$ 65.00/Ton
Grass Hay .....	40.00/Ton	Wild Hay .....	35.00/Ton
Corn Silage ...	20.00/Ton	Oatlage .....	18.00/Ton
Legume Haylage	40.00/Ton	Straw .....	1.00/Bale

### OTHER NON-CASH COSTS

Unpaid Family Labor .....	\$ 800.00/Month
Board Furnished Hired Labor .....	\$ 5.00/Day
Interest on Farm Capital .....	7%
Milk Used in the Home .....	\$ 0.24/Quart
Milk Fed to Livestock .....	\$ 0.97/Gallon
Dollars Off Farm Income/Work Unit ..	\$ 40.00/W.U.

\* \* \* \* \*

### EXPLANATION OF WORK UNITS

The total "Work Units" for a farm business is one measure of the size of that farm business. Originally, a "unit of work" represented the average accomplishment of a farm worker in a ten hour day. With today's facilities and mechanization the relationship to a specific unit of time is no longer relevant. However, the Work Unit remains a viable method of measuring accomplishment and provides a stable means of comparing size of dissimilar farm businesses with varying enterprises. The Work Unit concept also provides a rational method for allocating input costs between enterprises based on relative input requirements. The number of Work Units for various classes of livestock and crops are presented below.

### NUMBER OF WORK UNITS FOR LIVESTOCK AND CROP ENTERPRISES

Dairy Cow	7.0/cow	Oats, Wheat, Barley	.30/acre
Other Dairy Cattle	1.2/head	Canning Peas	.40/acre
Beef Breeding	1.5/cow	Canning Corn	.50/acre
Beef Feeding	0.12/cwt	Corn Grain	.55/acre
Hogs-Complete	0.12/cwt	Soybeans	.45/acre
Hogs-Finishing	0.06/cwt	Alfalfa Hay	.60/acre
Hogs-Feeder Pigs	1.4/litter	Corn Silage	.60/acre
Sheep-Farm Flock	0.6/ewe	Oat Silage	.40/acre
Lamb Feeding	0.3/cwt	Legume Silage/Haylage	.40/acre
Chickens-Farm Flock	5.0/100	Set Aside Tilled	.20/acre
Chickens-Commercial	4.0/100	Set Aside Idle	.05/acre
Broilers	0.20/cwt	Labor Off the Farm	1.0/\$40

## 1992 - THE YEAR IN REVIEW

Dennis Jackson, Regional Agriculture Program Manager  
South Central Technical College, Mankato

Considering the weather and market prices, 1992 was better than expected for the "average" farm operator in South Central Minnesota. Since the "average" farm operator is a figment of a statistician's imagination, 1992 can best be described as a wonderful year for some, a terrible year for others, and just another year for many. As anticipated, there was a very wide range from high to low individuals again this year. The difference in labor earnings from extreme top to extreme bottom was nearly \$500,000.

Despite all that, averages can give us a good picture of the year in general. Average Operator Labor Earnings for 1992 were \$16,812 compared to \$12,286 for 1991. Return to Capital & Family Labor averaged \$29,475 in 1992 compared to \$25,636 the previous year. Increase in Net Worth was \$8,363 compared to a meager \$1,234 a year earlier. The table below provides a longer term perspective by comparing 1992 with an average of the previous five year period, 1987 to 1991:

	<u>1992</u>	<u>5 Yr Avg</u>
Operator Labor Earnings	16,812	32,417
Return to Capital & Family Labor	29,475	41,274
Increase in Net Worth	8,363	20,212

As can be seen, 1992 was an improvement over 1991, but was well below the average of the previous five years. Net Cash Farm Income for 1992 was \$35,319, but an increase of commodity inventories (grain and market livestock) of \$5,644, a decline of capital asset values of \$12,382, and an increase in accounts payable and delinquencies of \$190 resulted in a Net Farm Profit of \$28,391. In comparison, 1991 showed Net Cash Farm Income of \$38,954, but lower commodity inventories, decreased asset values and other adjustments resulted in a Net Farm Profit of only \$22,586. So, although 1992 Net Cash Farm Income was about \$3,600 less than the previous year, the overall profitability of the average farm business gained by \$5,800 -- an increase of over 25%.

1992 was a stressful year for most farm operators in South Central Minnesota as a result of a late spring frost, an early fall frost, and generally lower commodity prices. Some comparisons between 1992, the previous year, and the average of the five preceding years are shown below:

	<u>1992</u>	<u>1991</u>	<u>5 Yr Avg</u>
Corn, yield/acre, bushels	136.3	125.5	124.6
Soybeans, yield/acre, bushels	39.7	37.1	39.6
Corn, avg. price received/bu.	2.15	2.18	2.34
Soybeans, avg. price rec'd/bu.	5.42	5.40	5.98
Finishing Hogs, avg. price rec'd	43.35	50.25	48.84
Feeder Pigs, avg. price rec'd	38.67	51.50	47.26
Fed Cattle, avg. price rec'd	71.52	70.92	68.07
Milk, avg. price received	13.04	11.73	12.27





As can be seen in the crops category, a comparison with the five preceding years shows somewhat higher yields and lower prices for 1992. The yield difference would not have been nearly so great, had it not been for the crop disaster of the 1988 drought which really pulled down the five year average. The unfortunate part of the crops picture is that while corn and soybean prices declined by 9%, per acre production costs increased by nearly 3.5%

In the livestock category, hog and feeder pig production costs dropped 7%. Unfortunately market prices dropped nearly 15% during the same timeframe. On a more positive note, while milk and fed cattle costs increased 2.5%, market prices increased 5.5%. Despite some meager positive numbers for dairy and fed cattle, the overall picture shows that the cost:price squeeze continues to have a real impact on profitability.

A comparison with ten years ago provides some food for thought.

	<u>1992</u>	<u>1982</u>
Corn, yield/acre, bushels	136.3	133.6
Soybeans, yield/acre, bushels	39.7	39.3
Corn, production cost/bu*	\$ 2.07	\$ 2.38
Soybeans, production cost/bu*	\$ 5.04	\$ 5.95
Dairy Cow, milk production	17,388	14,007
Milk, production cost/cwt*	\$ 10.17	\$ 10.47
Milk, avg price received/cwt	\$ 13.04	\$ 12.99
F-F Hogs, pigs weaned/litter	8.4	7.6
F-F Hogs, lb. feed/cwt gain	369.3	428.4
F-F Hogs, production cost/cwt*	\$ 36.19	\$ 38.91
F-F Hogs, avg price rec'd/cwt	\$ 43.46	\$ 53.57

\*1982 costs adjusted to include interest, general labor, utilities & misc. farm expenses which were not allocated in the 1982 analysis.

Comparing 1992 with 1982 shows that crop yields were not significantly different, but production costs have dropped. Grain producers have become more efficient out of necessity. Can we get even better? Do we accomplish it by reducing input costs further, or by better managing our inputs to increase yields?

Looking at livestock, dairymen have gotten more productive, but the increased productivity has not much more than kept ahead of increased production costs, a decrease of only 30 cents/cwt of milk. In hog production, we've improved our productivity by 0.8 pig per litter, improved our feeding efficiency by 14%, and reduced our costs by \$2.72 per cwt over the last ten years. But when we consider the superior genetics and improved mother lines, the investments in facilities, and the knowledge we've acquired about nutrition and herd health, have we truly made the gains we could have in ten years of progress?



A brief look at a sampling of the 1992 high return producers provides some suggestions and some goals for the future.

	<u>Yield</u>	<u>Cost/bu</u>	
Corn	171.1	\$ 1.50	
Soybeans	60.7	\$ 3.84	
	<u>Production</u>	<u>Cost/cwt</u>	
Dairy	20,587	\$ 9.18	
	<u>Weaned</u>	<u># Feed</u>	<u>Cost/cwt</u>
F-F Hogs	9.0	330.0	\$ 29.30

When we have solid data and are aware of the situation, and if we have some realistic goals to shoot for, we can take appropriate actions. That means doing things to improve production efficiency and contain costs, and taking steps to reduce other expenses such as capital purchases and family living expenses.

Capital purchases in 1992, at \$28,413, were down slightly from the \$28,749 spent in 1991. This follows an 11% decrease in capital purchases in 1991 compared to 1990. Obviously, replacement costs need to be measured against increased maintenance costs when deciding whether to upgrade or add machinery, but purchases can be (and are being) delayed somewhat.

1992 marks the first time in seven years that family living expenditures declined from the level of the previous year. Unlike 1991, when the average family borrowed to meet family living costs, the average farm family in 1992 lived within the available income. In 1992 the average family spent \$36,902 compared to \$42,472 in 1991. Cutting back on one's standard of living is never pleasant, but it is essential in years like 1991 and 1992.

When we consider all the sources of income, Net Cash Farm Income of \$35,319 and Non-Farm Income of \$15,182, we have spendable income of \$50,501. On the other side of the ledger are Capital Purchases of \$28,413, Real Estate Principal Payments of \$5,462, and Family Living Expenses of \$36,902 for a total of \$70,777. It's easy to see why borrowing was greater than debt repayment again in 1992. This is the fourth consecutive year that borrowing has exceeded debt repayment as it did in the late '70's and early '80's, and it's not a healthy trend. Farm operators paid \$288 less interest in 1992 than they did in 1991. Perhaps the lower interest rates are making us complacent about higher debt loads.

Despite the difficulties of 1992, spring brings renewed optimism to farmers. Optimism, guided by the knowledge about one's own business that the Farm Business Analysis provides can result in well directed efforts to maximize production efficiency, control costs and make significant progress toward farm and family goals.



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