FARM
BUSINESS
MANAGEMENT

1992 Annual Report
Southwestern Minnesota
March 1993

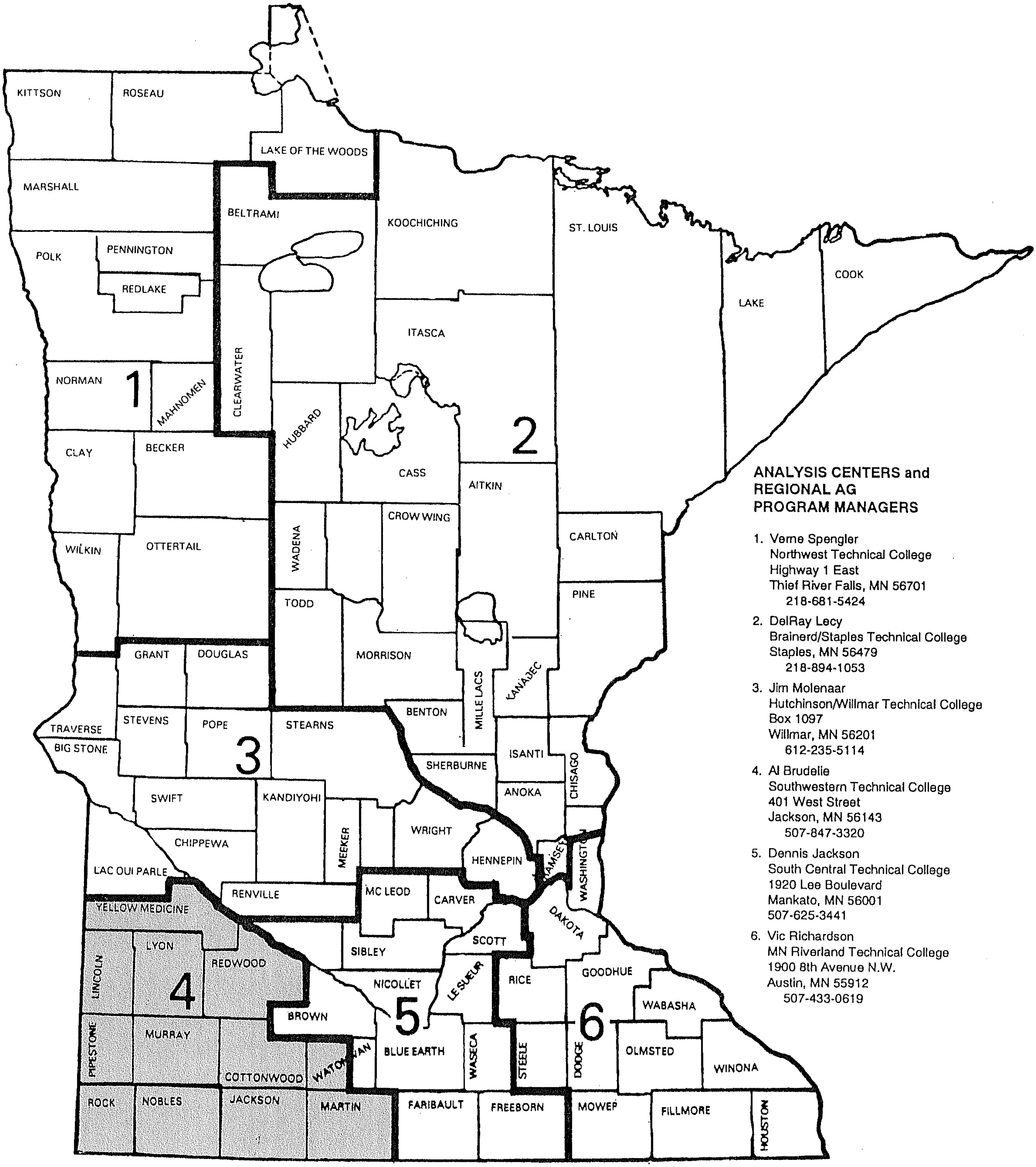
AN ADULT
EDUCATIONAL
PROGRAM

Minnesota Technical College System

SOUTHWESTERN TECHNICAL COLLEGE

Price $5.00

FARM BUSINESS MANAGEMENT MANAGER AREAS



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SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS

SOUTHWESTERN TECHNICAL COLLEGE
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Dale Schoberg

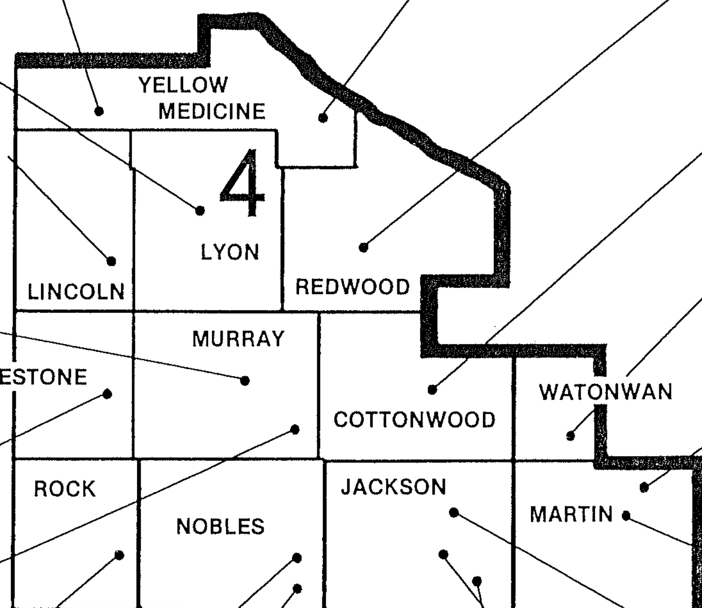
SOUTHWESTERN TECHNICAL COLLEGE
GRANITE FALLS CAMPUS
Instructors:
Neale Deters
Curt Sheely

MARSHALL HIGH SCHOOL
Instructors:
Steve Grosland
Dennis Schroeder

LAMBERTON HIGH SCHOOL
Instructor:
Linda Groos

TYLER HIGHLAND VOCATIONAL CENTER
Instructor:
Paul Bartz

MT. LAKE HIGH SCHOOL
Instructor:
Leland Thiesen



SLAYTON HIGH SCHOOL
Instructor:
Dwayne Eisfeld

ST. JAMES HIGH SCHOOL
Instructor:
Richard Spitzner

SOUTHWESTERN TECHNICAL COLLEGE
PIPESTONE CAMPUS
Instructors:
Dwayne Eisfeld
Dave Larson

TRUMAN HIGH SCHOOL
Instructor:
Cliff Vrieze

WELCOME HIGH SCHOOL
Instructors:
Larry Griffin
Robert Roesler

FULDA HIGH SCHOOL
Instructor:
Mel Faltinson

HERON LAKE-OKABENA HIGH SCHOOL
Instructor:
Richard Amendt

LUVERNE HIGH SCHOOL
Instructor:
Jim Ouverson

LAKEFIELD HIGH SCHOOL
Instructor:
Harry Gerdes

BREWSTER HIGH SCHOOL
Instructor:
Gerald McConkey

SOUTHWESTERN TECHNICAL COLLEGE
JACKSON CAMPUS
Instructors:
Richard Amendt
Doug O'Neil
Regional Ag Program Manager:
Al Brudelie

WORTHINGTON HIGH SCHOOL
Instructors:
Paul Karelis
Rolf Mahlberg

1992 ANNUAL AGRICULTURE FARM BUSINESS MANAGEMENT PROGRAM REPORT OF SOUTHWESTERN MINNESOTA

AL BRUDELIE
REGIONAL AGRICULTURE PROGRAM MANAGER

Table Of Contents

INTRODUCTION

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

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations. This purpose has not changed over the years.

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

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

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

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

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

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

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

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

* * * * * * * * * * * *

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

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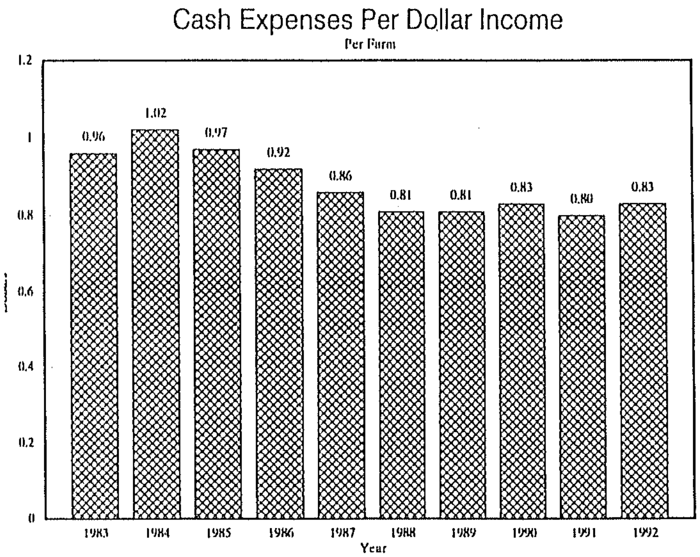
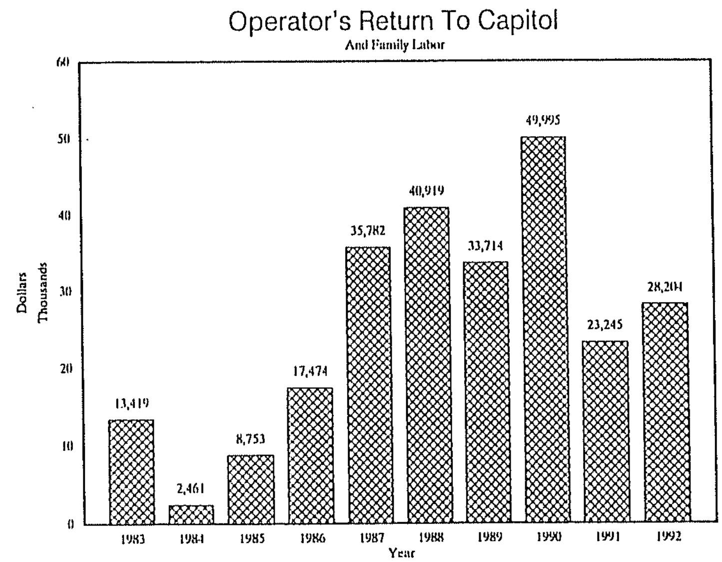
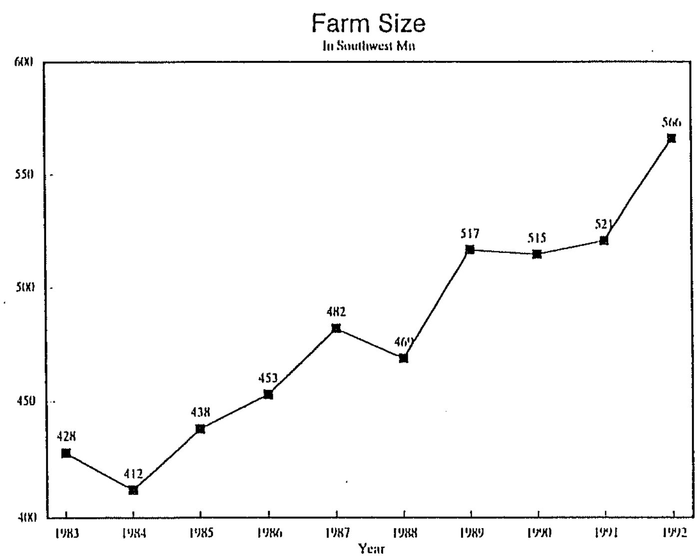
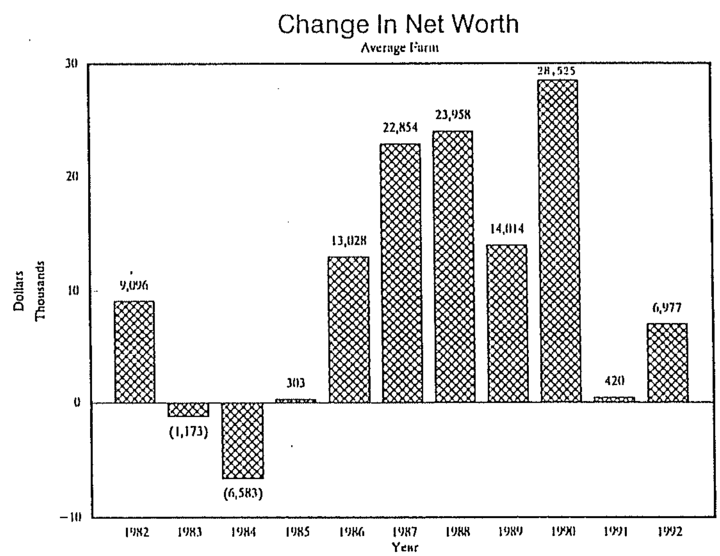
The Analysis of the records and preparation of the report for the Southwest area is done under the direction of Al Brudelie, Regional Agriculture Program Manager, at Southwestern Technical College - Jackson Campus. Directing in a supervisory capacity are Ralph Knapp, President, Southwestern Technical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









The four graphs show us what happened to Agriculture in Southwest Minnesota.

SUMMARY MANAGEMENT INFORMATION - 1992

	Average 461	High 76	Low 76
Farm Size			
2. Total Acres Operated	566.1	896.4	441.0
2A. Total Acres Owned	161.5	135.2	174.6
3. Tillable Acres Operated	534.3	859.8	408.8
3 A. Tillable Acres Owned	146.4	121.5	156.8
4. **Total Work Units**	**497.6**	**839.4**	**382.8**
5. Total Full Time Equivalent Workers	1.36	1.89	1.24
Profit and Loss Analysis			
11. **Return to Operator's Labor & Management**	**15577**	**54963**	**-18317**
12. Full Time Operator Equivalent	1.05	1.22	0.99
13. **Return to Capital, Farm Labor & Mgmt. (O.S.)**	**28204**	**70226**	**-3073**
14. Ratio: Total Expense to Total Receipts (O.S.)	0.92	0.87	1.10
15. Ratio: Cash Operating Exp. to Total Farm Op. Inc.	0.83	0.82	0.89
16. Ratio: Cash Operating Expense to Total Expenses	0.81	0.84	0.74
17. Ratio: Capital Turnover: Ave. Capital to Receipts: W.F.	1.74	1.40	2.51
18. Ratio: Capital Turnover: Ave. Capital to Receipts: O.S.	1.73	1.40	2.49
19. **Net Cash Operating Income**	**36045**	**69036**	**16569**
20. Interest Payable Per Work Unit	32.06	33.34	34.30
21. Interest Payable Per Dollar of Farm Operating Income	0.08	0.07	0.09
Balance Sheet Analysis (Book)			
22. Change in Total Assets	19059	44075	-6328
23. Change in Total Liabilities	12416	13717	9496
24. **Change in Equity**	**6977**	**30525**	**-14974**
25. Current Ratio: End of Year	1.88	1.98	1.89
26. Working Ratio: End of Year	2.19	2.14	2.23
27. Fixed Ratio: End of Year	2.15	1.71	2.86
28. Net Capital Ratio: End of Year	2.17	1.94	2.52
29. Total Farm Assets/Work Unit	821.12	749.26	1023.22
30. Total Farm Liabilities/Work Unit	414.84	410.80	456.23
Family Information			
31. Total Non-Farm Income	14241	9955	18706
32. Total Cash & Non-Cash Family Living Expense	39332	52946	31285
33. **Total Dollars Available to Save or Reduce Debt**	**8127**	33575	**-11680**

CASH RECEIPTS

CASH FARM OPERATING INCOME - 1992

		Average 461	High 76	Low 76
1.	Sale of Livestock & Livestock Products			
2.	Dairy Products	10738	24014	3578
3.	Beef Breeding Cattle	439	25	810
4.	Beef Feedlot Cattle	22058	43253	12729
5.	Hogs Complete & Mixed	39211	77378	33728
6.	Hogs Finishing	15265	17904	7065
7.	Hogs Producing Feeder Pigs	2727	2797	4889
8.	Sheep, Goats, Wool	1850	7577	303
9.	Eggs, Poultry, All Fowl	498		2471
10.	Custom, Contract Livestock Feeding	52		
11.	Other Misc. Livestock Income	21		
12.				
13.	**Total Sales of Productive Lvsk.**	92859	172948	65666
14.	Sale of Crops			
15.	Wheat	738	1933	357
16.	Oats	210	91	241
17.	Other Small Grain	50	240	
18.	Corn	39174	70994	25644
19.	Soybeans	45153	83573	32969
20.	Grain Sorghum & Other Row Crops	1276	2920	183
21.	Legumes & Other Roughage	587	159	566
22.	Nursery, Timer & Other	46		12
23.	Sale: Crops/Supply Purch for Resale	5024	10137	3354
24.	**Total Sales From Crops/Supplies**	**92262**	**170047**	**63326**
	Other Farm Income			
25.	Government Payments-Set Aside Acres	8774	16618	5797
26.	Income From Work Off Farm	1632	2067	855
27.	Custom Work Enterprise Income	1718	3240	892
28.	Patronage Refunds (Cash)	502	621	405
29.	Miscellaneous Farm Income	5421	11541	3934
30.	Farm Capital Lease Income	1327	930	2135
31.	Total Other Farm Income	19374	35017	14018
32. (A)	**Cash Operating Income**	**204495**	**378012**	**143010**

CASH FARM OPERATING EXPENSES - 1992

		Average 461	High 76	Low 76
1.	Livestock Expenses			
2.	Dairy Cows			
3.	Other Dairy Cattle	155	5	13
4.	Beef Breeding Cattle	110		128
5.	Beef Feedlot Cattle	12759	30486	3557
6.	Hogs Complete & Mixed	468	1084	497
7.	Hogs Finishing	3525	3248	2351
8.	Hogs Producing Feeder Pigs	12		26
9.	Sheep, Goats, Wool, Feeders	913	4571	15
10.	Poultry, All Fowl			2
11.	Vet, Breeding & Misc. Livestock Exp.	5295	9656	3728
12.	Feed Bought	29157	46972	24846
13.	Total Livestock Expenses	52394	96022	35163
14.	Crop Expenses			
15.	Fertilizer	9538	16748	6731
16.	Chemicals	8688	14566	6419
17.	Seed	8602	13646	6674
18.	Drying	2592	4371	1926
19.	Irrigation Operation	17	22	2
20.	Other Crop Expenses	3614	5585	3045
21.	Purchase for Resale	5325	9245	4267
22.	Total Crop Expenses	38376	64183	29064
23.	Operating Expenses			
24.	Fuel & Lubricants	5821	9059	5173
25.	Repair: Lvsk. Equipment	1411	2439	1216
26.	Repair: Farm Real Estate	1636	2817	1615
27.	Repair: Machinery & Vehicles	9591	14888	8369
28.	Total Fuel/Repair Expenses	18459	29203	16373
29.	Misc. Farm Expenses			
30.	Custom Work Hired	2953	4800	2071
31.	Custom Ent. Operator Costs	997	2535	1116
32.	Hired Labor	5900	13639	5792
33.	Personal Property & R.E. Taxes	2147	2813	2402
34.	General Farm Expenses	4397	7082	4118
35.	Utilities	3032	4879	2607
36.	Capital Lease Payment	23529	55980	11681
37.	Interest Actually Paid	16000	27988	13571
38.	Total Misc. Expenses	58946	119716	43358
39.	**(B) Cash Operating Expense**	**168175**	**309124**	**123958**
40.	**(C) Net Cash Income (A-B)**	**36320**	**68888**	**19052**

INVENTORY CHANGES

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

		Average 461	High 76	Low 76
1.	(C) Net Cash Income	36320	68888	19052
2.	INVENTORY CHANGE	Inventory Change	Inventory Change	Inventory Change
3.	Market Livestock	3875	13915	1500
4.	Supplies, Prepaids & Fuel	-1023	-963	-1116
5.	Crop, Seed & Feed	-2914	1949	-9820
6.	Deferred Sales	-107	-528	-439
7.	Accounts Receivable	3129	6859	1690
8.	(E) Net Inventory Change	2960	21232	-8185
9.	(F) Net Operating Income (C + E)	39280	90120	10867
10.	DEPRECIATION AND CAPITAL ADJUSTMENTS			
11.	Breeding Stock	1103	2796	-1081
12.	Vehicles, Machinery & Equipment	-977	-1455	-1111
13.	Power & Machinery	-7339	-15304	-6270
14.	Livestock Equipment	-1271	-2162	-1216
15.	Custom Equipment	-19	211	
16.	Real Estate			
17.	Buildings & Fences	-3161	-5145	-3325
18.	Land Improvements & Tile	-431	-869	-428
19.	Bare Land	162	417	-49
20.	Stocks, Bonds, & Coop Equity	614	1550	-1035
21.	(H) Total Depreciation & Capital Adj.	-11320	-19965	-14515
22.	Change in Farm Capital	15287	40860	-7493
23.	OTHER ADJUSTMENTS			
24.	Accounts Payable	-784	-2395	-817
25.	Delinquent Rent, R.E. Taxes	-40		
26.	Delinquent Interest	46		441
27.	(J) Total Other Adjustments	-778	-2395	-376
28.	**(K) Net Farm Profit or Loss (F+H+J)**	**27182**	**67760**	**-4024**

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - 1992 Average of 461 Farms

1.	***** **PROFITABILITY** *****			
2.	(K) Net Farm Profit or Loss		27182	
3.	(L) Family Living from the Farm		646	
4.	(M) Wages Paid to Spouse		378	
5.	(N) Board Furnished Hired Labor		2	
6.	(O) **Return: Cap. Family Labor Mgmt.**(K+L+M-N)			**28204**
7.	Capital Cost Calculation:			
8.	(I) Avg. Total Farm Capital		399938	
9.	(P) Opportunity Cost on Capital	(I*7%)	27996	
10.	(Q) Interest Actually Paid		16000	
11.	(R) Interest on Operator Equity	(P-Q)	11996	
12.	(S) Value of Unpaid Family Labor		253	
13.	**Net Return: Operator Labor & Mgmt.**(O-R-S-M)			**15577**
14.	Number of Operator, Fulltime Equiv.		1.05	
15.	Net Return to Labor & Mgmt/Fulltime Equiv.		14835	
16.	(T) Value of Operator Labor & Mgmt.		15681	
17.	(U) Return to Farm Capital	(O+Q-T)	28523	
18.	Rate of Return to Avg. Capital	(U/I)		7.1
19.	(V) Operator Average Equity		198333	
20.	(W) Return to Operator Equity	(O-T)	12523	
21.	Rate of Return to Equity	(W/V)		6.3
22.	(X) Value of Farm Production	(A+E)	207455	
23.	Net Profit Margin	(U/X)		13.7
24.	Asset Turnover Rate	(X/I)		51.9
25.	Ratio: Total Expense to Total Receipt		0.92	
.	***** **LIQUIDITY** *****		Cash	Accrual
26.	(C) Net Cash Farm Income		36320	36320
27.	(E) Net Change in Inventory		XXX	2960
28.	(F) Net Operating Income	(C+E)	36320	39280
29.	(Y) Non Farm & Spouse Income		13833	13833
30.	(Z) Total Spendable Income	(F+Y)	50153	53113
31.	(AA) Family Living & Taxes Paid	(T4 L38)	38825	38825
32.	(AB) Scheduled R.E. Principal Pymts.		6610	6610
33.	(AC) Avail for Non Real Estate Debt	(Z-AA-AB)	4718	7678
34.	(AD) Average Non Real Estate Debt		104059	104059
35.	**Years to Turnover Non R.E. Debt**	(AD/AC)	**22.1**	**13.6**
36.	***** **SOLVENCY** *****		Begin	End
37.	Total Assets		442269	461328
38.	Total Liabilities		200043	212125
39.	Operator Equity		242226	249203
40.	**Change in Equity**			**6977**
41.	Percent in Debt:			
42.	Farm, Current		55.5	52.7
43.	Farm, Intermediate		44.6	59.6
44.	Farm, Working	(Curr. + Intermed.)	50.6	51.3
45.	Farm, Fixed		48.1	49.6
46.	Non Farm		11.6	10.8
47.	Total	(Farm & Non Farm)	45.2	46.0
48.	Current Portion of Total Debt		67097	65476
49.	Total Money Borrowed this Year			132117
50.	Total Principal Paid this Year			120890

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - 1992

			High 76		Low 76
1. ***** **PROFITABILITY** *****					
2. (K) Net Farm Profit or Loss		67760		-4024	
3. (L) Family Living From the Farm		2312		155	
4. (M) Wages Paid to Spouse		154		796	
5. (N) Board Furnished Hired Labor					
6. **(O) Return: Cap, Fam. Lbr. Mgmt.**	(K+L+M-N)		70226		-3073
7. Capital Cost Calculation:					
8. (I) Avg. Total Farm Capital		609912		393731	
9. (P) Opportunity Cost on Capital	(I*7%)	42694		27561	
10. (Q) Interest Actually Paid		27988		13571	
11. (R) Interest on Operator Equity	(P-Q)	14706		13990	
12. (S) Value of Unpaid Family Labor		403		458	
13. **Net Return: Operator Labor & Mgmt.**	(O-R-S-M)		54963		-18317
14. Number of Oper., Fulltime Equiv.		1.22		0.99	
15. Net Return to Labor & Mgmt/Fulltime Equiv.		45052		-18502	
16. (T) Value of Operator Labor & Mgmt.		18928		12783	
17. (U) Return to Farm Capital	(O+Q-T)	79286		-2285	
18. Rate of Return to Avg. Capital	(U/I)		13.0		-0.6
19. (V) Operator Average Equity		270207		223127	
20. (W) Return to Operator Equity	(O-T)	51298		-15856	
21. Rate of Return to Equity	(W/V)		19.0		-7.1
22. (X) Value of Farm Production	(A+E)	399244		134825	
23. Net Profit Margin	(U/X)		19.9		-1.7
24. Asset Turnover Rate	(X/I)		65.5		34.2
25. Ratio: Total Expense to Total Receipt		0.87		1.10	
***** LIQUIDITY *****		Cash	Accrual	Cash	Accrual
26. (C) Net Cash Farm Income		68888	68888	19052	19052
27. (E) Net Change in Inventory		XXX	21232		-8185
28. (F) Net Operating Income	(C+E)	68888	90120	19052	10867
29. (Y) Non Farm & Spouse Income		9752	9752	17963	17963
30. (Z) Total Spendable Income	(F+Y)	78640	99872	37015	28830
31. (AA) Family Living & Taxes Paid	(T4 L38)	51254	51254	31142	31142
32. (AB) Scheduled R.E. Principal Pymts.		10126	10126	10256	10256
33. (AC) Avail for Non Real Estate Debt	(Z-AA-AB)	17260	38492	-4383	-12568
34. (AD) Average Non Real Estate Debt		173935	173935	86571	86571
35. **Years to Turnover Non R.E. Debt**	(AD/AC)	10.1	4.5	???	???
36. ***** SOLVENCY *****		**Begin**	**End**	**Begin**	**End**
37. Total Assets		641176	685251	452375	446047
38. Total Liabilities		339372	352922	168508	177154
39. Operator Equity		301804	332329	283867	268893
40. **Change in Equity**			30525		-14974
41. Percent in Debt:					
42. Farm, Current		58.1	49.6	56.1	54.5
43. Farm, Intermediate		49.9	52.2	37.5	51.2
44. Farm, Working	(Curr. + Intermed.)	54.7	50.7	46.9	52.8
45. Farm, Fixed		58.6	60.7	36.2	37.5
46. Non Farm		14.7	14.4	6.8	4.6
47. Total	(Farm & Non Farm)	52.9	51.5	37.2	39.7
48. Current Portion of Total Debt		117601	111385	55308	47676
49. Total Money Borrowed this Year			238502		111379
50. Total Principal Paid this Year			227559		102186

HOUSEHOLD AND PERSONAL INCOME AND EXPENSES - 1992

	Average 263	52 High Farms	52 Low Farms
4. Number of Persons - Family	4	4	4
5. Number of Adult Equivalents - Family	3.0	3.2	3.3
6. Non Farm Income			
7. Outside Investment Income	1200	1709	1165
8. Other Personal Income & Income Tax Refund	12220	7855	17603
9. Sale of Dwelling, Auto & Truck (Pers. Share)	427	623	324
10. Net Cash from Non Farm Business	394	-232	-385
11. Total Non Farm Income	14241	9955	18706
Household Expense			
13. Family Draw (Alternative to detail)			
14. Church & Charity	977	1107	625
15. Medical Care & Health Insurance	3676	4464	3032
16. Food & Meals Bought	5793	6984	5969
17. Operating Expense & Supplies	2217	2746	1607
18. Furnishings & Equipment	1101	1300	1256
19. Clothing & Clothing Materials	1645	2117	1311
20. Personal Care & Personal Spending	2980	4272	2466
21. Education	587	575	563
22. Recreation	1380	1713	1095
23. Gifts & Special Events	1268	2384	838
24. Personal Interest	256	291	168
25. **Total Cash Household Detail Exp.** (L14-L24)	21880	27953	18929
26. Truck & Auto Expense: Personal	1794	1728	1740
27. Upkeep on Dwelling: Personal	466	890	571
28. Cash Rent: Personal	94	89	1
29. Telephone & Electricity Expense: Personal	1044	1240	1003
30. General Farm Expense: Personal	288	308	370
31. **Total Cash Living & Operating Expense**	**25568**	**32208**	**22613**
32. New Truck & Auto: Personal	1194	1567	1140
33. New Dwelling, Buildings, Land Bought: Personal	1757	4755	1045
34. Taxes & Other Deductions	5452	8271	3619
35. Life Insurance	1338	1440	1203
35A. **Adjusted Cash Living Expense**	**32357**	**41920**	**27435**
36. Paid on Personal Debt (Principal)	2257	1634	739
37. Savings & Investments (Excluding Life Ins.)	1260	1378	782
38. Total Non Farm Cash Expense	38825	51254	31142
39. Total Non Farm Exp. Minus Non Farm Inc.	24585	41299	12436
40. Total Family Living From Farm	506	1691	142
41. **Total Cash & Non Cash Expense**	**39332**	**52946**	**31285**
********** SUPPLEMENTARY INFORMATION *********************************			
51. Calculated Living Expense			
52. Apparent Family Living	37659	47974	30564
53. Total Family Living Per Work Unit: Calculated	78.02	61.06	81.35
54. Net Family Living Per Work Unit	49.41	49.20	32.49
55. Adj. Family Living/Work Unit	65.03	49.94	71.67

FINANCIAL STATEMENT

STATEMENT OF OPERATOR'S ASSETS (BOOK VALUE) - 1992

		461 Average Farms		76 High Farms		76 Low Farms	
Farm Business Assets:		Jan. 1	Dec. 31	Jan. 1	Dec. 31	Jan. 1	Dec. 31
6.	Cash & Bank Accounts	2178	2895	-751	-858	2766	1864
7.	Accounts Receivable	3283	6406	5534	12393	4239	5930
8.	Deferred Income	1139	917	1247	719	792	353
9.	Crops for Sale	56176	51245	84996	84065	50473	40016
10.	Livestock Feed	14278	14513	24553	24017	10590	12101
11.	Crops/CCC Loan	5836	8086	19385	22803	3537	2663
12.	Market Livestock	25560	29513	49667	63580	17250	18751
13.	Supplies & Prepaids	7481	6385	12395	11438	5668	4397
14.	Hedging Accounts	322	395	722	716	145	300
15.	**Total Current Assets**	**116792**	**120356**	**197750**	**218873**	**95460**	**86375**
17.	Breeding Livestock	13094	13771	21398	23913	12158	12286
18.	Farm Vehicles	6075	6835	6933	8506	7203	7272
19.	Power & Machinery	56886	59474	87556	90128	57293	58860
21.	Livestock Equipment	8538	8571	12320	12353	8023	7477
22.	Investment/Equities	9263	10296	12059	13376	8997	8876
23.	**Total Intermediate Assets**	**93857**	**98949**	**140263**	**148278**	**93675**	**94772**
25.	Building & Fences	34202	34575	47866	48306	37892	38880
26.	Land Improvement	4163	4539	9481	10016	2473	2396
27.	Bare Land	141892	148011	187621	197267	169568	168197
28.	Corporate Dwelling	2007	2160	5498	6190	1016	1069
29.	Total Long Term Assets	182265	189285	250466	261779	210949	210542
30.	**Total Farm Assets**	**392913**	**408589**	**588480**	**628930**	**400085**	**391689**
Personal Assets:							
33.	Cash & Bank Accounts	2871	2810	1739	1451	4380	3679
34.	Accounts Receivable	291	229	132	69	57	96
36.	**Total Current Assets**	**3162**	**3039**	**1871**	**1520**	**4437**	**3775**
38.	Personal Vehicles	4767	5064	5458	5744	4155	4419
39.	Household Goods	10086	10544	10349	10405	12427	12784
40.	Invest/Equities	14648	16132	18809	20818	13812	15181
41.	**Total Intermediate Assets**	**29501**	**31740**	**34616**	**36967**	**30394**	**32384**
43.	Personal Dwelling	14448	15457	14643	16824	15240	15135
44.	Non-Farm Real Estate	1814	1793	1151	452	1993	2809
45.	Total Long Term Assets	16262	17250	15794	17276	17234	17944
46.	**Total Personal Assets**	**48924**	**52029**	**52281**	**55763**	**52064**	**54104**
Non-Farm Business Assets:							
49.	Current Assets (T350)	48	20	166	1	66	95
50.	Intermediate Assets (T350)	297	621	250	557	160	160
51.	Long Term Assets (T350)	85	68				
52.	**Total Non-Farm Business Assets**	**430**	**709**	**416**	**558**	**226**	**255**
54.	**Total Current Assets**	**120002**	**123415**	**199787**	**220394**	**99963**	**90245**
55.	Total Intermediate Assets	123655	131310	175129	185802	124229	127316
56.	Total Long Term Assets	198612	206603	266260	279055	228183	228486
57.	**Total Operator Assets**	**442269**	**461328**	**641176**	**685251**	**452375**	**446047**

STATEMENT OF OPERATOR'S ASSETS (MARKET VALUE) - 1992

		461 Average Farms		76 High Farms		76 Low Farms	
Farm Business Assets:		Jan. 1	Dec. 31	Jan. 1	Dec. 31	Jan. 1	Dec. 31
6.	Cash & Bank Accounts	2178	2895	-751	-858	2766	1864
7.	Accounts Receivable	3283	6406	5534	12393	4239	5930
8.	Deferred Income	1139	917	1247	719	792	353
9.	Crops for Sale	56716	51245	84996	84065	50473	40016
10.	Livestock Feed	14278	14513	24553	24017	10590	12101
11.	Crops/CCC Loan	5836	8086	19385	22803	3537	2663
12.	Market Livestock	25560	29513	49667	63580	17250	18751
13.	Supplies & Prepaids	7481	6385	12395	11438	5668	4397
14.	Hedging Accounts	273	364	655	767	127	201
15.	**Total Current Assets**	**116743**	**120325**	**197683**	**218924**	**95442**	**86276**
17.	Breeding Livestock	13359	14020	21229	23645	12714	12697
18.	Farm Vehicles	8218	8540	10875	12911	7978	8047
19.	Power & Machinery	80391	85019	141676	147750	73635	77180
21.	Livestock Equipment	9043	9551	12207	13109	7899	8095
22.	Investment/Equities	9917	11562	12660	14143	9398	9792
23.	**Total Intermediate Assets**	**120929**	**128693**	**198645**	**211559**	**111625**	**115812**
25.	Building & Fences	38070	39516	58679	59998	40074	42518
26.	Land Improvement	5006	5501	12632	13655	2709	2305
27.	Bare Land	166604	172600	233235	243979	188284	185140
28.	Corporate Dwelling	2470	2619	6711	7403	2195	2248
29.	Total Long Term Assets	212150	220237	311257	325035	233262	232211
30.	**Total Farm Assets**	**449822**	**469255**	**707584**	**755518**	**440329**	**434299**
Personal Assets:							
33.	Cash & Bank Accounts	2871	2810	1739	1451	4380	3679
34.	Accounts Receivable	291	229	132	69	57	96
36.	**Total Current Assets**	**3162**	**3039**	**1871**	**1520**	**4437**	**3775**
38.	Personal Vehicles	5407	5664	6609	7507	5235	4776
39.	Household Goods	10086	10544	10349	10405	12427	12784
40.	Invest/Equities	15664	17085	20203	22327	14415	16272
41.	**Total Intermediate Assets**	**31156**	**33292**	**37161**	**40239**	**32078**	**33832**
43.	Personal Dwelling	15033	15090	13576	16483	15566	15461
44.	Non-Farm Real Estate	1743	1870	833	605	1928	2678
45.	Total Long Term Assets	16775	16960	14409	17088	17494	18139
46.	**Total Personal Assets**	**51093**	**53291**	**53440**	**58848**	**54008**	**55745**
Non-Farm Business Assets:							
49.	Current Assets (T350)	48	21	166	1	66	100
50.	Intermediate Assets (T350)	302	635	250	575	160	160
51.	Long Term Assets (T350)	119	119				
52.	**Total Non-Farm Business Assets**	**469**	**775**	**416**	**576**	**226**	**260**
54.	**Total Current Assets**	**119953**	**123385**	**199720**	**220445**	**99945**	**90151**
55.	Total Intermediate Assets	152387	162620	236056	252373	143863	149804
56.	Total Long Term Assets	229044	237316	325666	342123	250756	250350
57.	**Total Operator Assets**	**501384**	**523321**	**761442**	**814941**	**494564**	**490305**

FINANCIAL STATEMENT

STATEMENT OF OPERATOR'S LIABILITIES AND NET WORTH - 1992

		461 Average Farms		76 High Farms		76 Low Farms	
Farm Business Liabilities		Jan. 1	Dec. 31	Jan. 1	Dec. 31	Jan. 1	Dec. 31
6.	Accounts Payable	1696	2413	3594	5990	1088	1905
7.	Accrued Interest	2076	2402	5719	6178	541	723
8.	Delinquencies	155	149			765	325
9.	Current Portion: Intermediate Debt	54452	53802	95865	90111	41155	41365
10.	Current Portion: Long Term Debt	6396	4651	9682	6323	10034	2760
11.	**Total Current Debt**	**64775**	**63417**	**114860**	**108601**	**53583**	**57078**
12	Notes	7547	10717	14670	19117	4914	10013
13	Chattels	34335	38318	55305	58318	30168	38505
14	**Total Intermediate Debt**	**41883**	**49036**	**69976**	**77435**	**35082**	**48518**
15	Real Estate	87668	93971	146817	158787	76265	79048
17.	Deferred Taxes	1900	2208	2744	2776	5551	7049
18.	Total Long Term Debt	89569	96178	149561	161563	81816	86098
19.	**Total Farm Debt**	**196226**	**208632**	**334396**	**347600**	**170481**	**181694**
Personal Liabilities							
20.	Accounts Payable	80	49	113	66	94	36
21.	Accrued Interest	39	24	166	94		
22.	Taxes Payable	904	770	1133	1004	1048	
23.	Current Portion: Intermediate Debt	986	894	884	965	361	327
24.	Current Portion: Long Term Debt	284	275	445	467	222	235
25.	Total Current Debt	2294	2013	2741	2596	1725	598
26.	Notes	452	525	1286	730	175	134
27.	Chattels	772	846	371	484	754	1057
28.	Total Intermediate Debt	1223	1371	1656	1214	929	1191
29.	Real Estate	2032	1939	3324	4101	924	722
30.	Deferred Taxes	17414	17441	46630	46768	8187	7537
31.	Total Long Term Debt	19446	19380	49954	50868	9111	8259
32.	**Total Personal Debt**	**22963**	**22764**	**54351**	**54678**	**11765**	**10047**
Non-Farm Business Liabilities							
33.	Current Debt (T350)	28	46		188		
34.	Intermediate Debt (T350)	138	331				
35.	Total Non-Farm Business Debt	166	377		188		
36.	Total Current Debt	67097	65476	117601	111385	55308	47676
37.	Total Intermediate Debt	43244	50738	71632	78649	36011	49709
38.	Total Long Term Debt	109015	115558	199515	212431	90927	94357
39.	**Total Operator Debt**	**219356**	**231772**	**388748**	**402465**	**182246**	**191742**
Equity							
40.	Farm Equity (Book)	198587	202165	256828	284106	235155	217044
41.	Personal Equity	43375	46706	44560	47853	48486	51594
42.	Non-Farm Business Equity	264	332	416	370	226	255
43.	Total Operator Equity	242226	249203	301804	332329	283867	268893
44.	**Change in Equity**		**6977**		**30525**		**-14974**
45.	Farm Equity (Market)	253596	260623	373188	407918	269848	252605
46.	Personal Equity	28130	30527	-911	4170	42243	45698
47.	Non-Farm Business Equity	303	398	416	388	226	260
48.	Total Operator Equity	282029	291548	372693	412476	312317	298563
49.	**Change in Equity**		**9519**		**39783**		**-13754**

SUPPLEMENTAL FINANCIAL INFORMATION - 1992

	461 Average Farms	76 High Farms	76 Low Farms

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

* RATIO'S CALCULATED AT BOOK VALUE

Balance Sheet Ratios (Farm and Non Farm)	461 Average Year End	461 Average Percent Debt	76 High Year End	76 High Percent Debt	76 Low Year End	76 Low Percent Debt
31. Current (Current Assets/Current Liabilities)	1.88	53.05	1.98	50.54	1.89	52.83
32. Intermediate (Int. Assets/Int. Liabilities)	2.59	38.64	2.36	42.33	2.56	39.04
33. Working Debt	2.19	45.62	2.14	46.78	2.23	44.76
34. Fixed Debt (Fix Assets/Fixed Liabilities)	2.15	46.42	1.71	58.37	2.86	34.91
35. Net Capital (Total Assets/Total Liabilities)	2.17	45.98	1.94	51.50	2.52	39.72
36. Equity/Asset (Total Equity/Total Assets)	0.54	54.02	0.48	48.50	0.60	60.28
37. Debt/Equity (Total Liabilities/Total Equity)	0.85	85.12	1.06	106.20	0.66	65.88
38. Debt Structure (Current Liabilities/Total Liabilities)	0.31	30.87	0.32	31.56	0.27	26.91

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* RATIO'S CALCULATED AT MARKET VALUE

Balance Sheet Ratios (Farm and Non Farm)	461 Average Year End	461 Average Percent Debt	76 High Year End	76 High Percent Debt	76 Low Year End	76 Low Percent Debt
31. Current (Current Assets/Current Liabilities)	1.88	53.07	1.98	50.53	1.89	52.88
32. Intermediate (Int. Assets/Int. Liabilities)	3.21	31.20	3.21	31.16	3.01	33.18
33. Working Debt	2.46	40.63	2.49	40.19	2.46	40.58
34. Fixed Debt (Fix Assets/Fixed Liabilities)	2.05	48.69	1.61	62.09	2.65	37.69
35. Net Capital (Total Assets/Total Liabilities)	2.26	44.29	2.02	49.39	2.56	39.11
36. Equity/Asset (Total Equity/Total Assets)	0.56	55.71	0.51	50.61	0.61	60.89
37. Debt/Equity (Total Liabilities/Total Equity)	0.79	79.50	0.98	97.57	0.64	64.22

EXPLANATION OF RATIO'S

FOR THE STATEMENT OF OPERATOR'S FINANCIAL POSITION

32. **THE CURRENT RATIO** This is a measure of liquidity. It indicates the shortrun ability of the business to service debt. It demonstrates the adequacy of current assets, if liquidated, to pay off annual debts as they come due. Usually current assets have a life of one year or less. It is calculated by dividing current assets by current liabilities.

33. **INTERMEDIATE RATIO** Intermediate assets and liabilities are those where the finances used are converted into product in a period usually from one year to ten years. Examples may be breeding livestock, machinery and equipment. The increase in the ratio over a period of time is a favorable sign. This ratio is calculated by dividing intermediate assets by intermediate liabilities.

34. **WORKING RATIO** The desired trend is for this ratio to increase over time. It is also desirable for this ratio to be larger than the fixed ratio and net capital ratio. The farm business needs to have sufficient liquid assets and retain management flexibility to absorb price decreases and other factors negatively affecting current and intermediate asset values. This ratio is calculated by dividing current assets and intermediate assets by current liabilities and intermediate liabilities.

35. **FIXED RATIO** This ratio should be in excess of one but it is also important for this ratio to be increasing over time. This ratio should not be increased at the expense of a safe working ratio. It is calculated by dividing long term assets by long term liabilities.

36. **NET CAPITAL RATIO** Net capital ratio is one of three measures of solvency; how much value remains if all assets are converted to cash at inventoried value and the total debt is paid. This ratio reflects the risk-bearing capacity of the farm business by showing the percentage that assets could decline and still cover liabilities. The higher the ratio number, the better the risk. A ratio of less than 1.0 = insolvent, a ratio of 1.0 = a net worth of zero. A ratio of 2.0 is considered a safe ratio. This would allow a 50% reduction in asset value or 100% increase in liabilities before becoming insolvent. This ratio is calculated by dividing total assets by total liabilities.

37. **EQUITY/ASSET** This ratio shows the portion of total assets paid for and owned by the operator clear of financial claims. A ratio of .80 shows that the operator owns 80% of all total assets and a ratio of .44 shows he owns only 44% of all total assets. Therefore, this ratio should be increasing over time. This ratio is calculated by dividing total equity by total assets.

38. **DEBT/EQUITY** This is another overall measure of solvency. It shows the relationship between debt and equity. A ratio of 1.00 indicates that equity and debt are equal. That would be equivalent to a net capital ratio of 2.00 and 1.00 and an asset equity/asset ratio of .50 to 1.00. All measures of solvency use the same three measures of financial position. They all express relationships between assets, liabilities, and net worth (or equity). Lenders prefer a debt-equity ratio of less than 1.0. It is calculated by dividing total liabilities by total equity.

39. **CURRENT DEBT** The lower the current debt structure ratio is, the more liquid the business. A ratio of .10 means only one dollar ($1.00) out of every $10 debt must be paid within the next year. A ratio of .50 means one half of the total debt must be paid in the next year. This ratio is calculated by dividing current liabilities by total liabilities.

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

1. **Return to Labor and Management** - A measure of the relative financial return for the operators labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the operating farm business and is found also on page 17.
2. **Crop Yield Index** - A measure of the crop yield level for all crops produced expressed as a percentage of the average; the average being 100%.
3. **Return Over All Listed Cost Per Tillable Acre (Excluding pasture)** - This is the net return per tillable crop acre after all variable and allocated costs have been paid.
4. **Gross Return per Acre** - An additional measure of crop selection based on total production times an average price for the crops, plus other crop income.
5. **Return per $100 Feed Fed to Productive Livestock** - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the average and combines the individual livestock indexes into one figure.
6. **Livestock Units per 100 Acres** - A measure of livestock density or population. Unit values are assigned to the various classes of livestock.
7. **Size of Business - Work Units** - A measure of the total work load. Work Unit values are assigned to each class of livestock, each crop, and to the other tasks utilizing farm labor.
8. **Work Units per Worker** - Measures labor efficiency. It is the total work units divided by the number of workers on the farm including the operator, hired labor and family labor.
9. **Power, Machinery, Equipment and Building Expense per Work Unit** - A measure of expense control.

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

MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY - 1992

		Average 461	High 76	Low 76
1. **Return to Operators Labor & Management**	$	**15577**	**54963**	**-18317**
2. Crop Yield Index		100	107.4	96.1
3. Total Operator's Depreciation		13339	25416	12404
4. Return Over All Listed Costs Per Tillable Acre	$	16.38	19.68	0.70
5. Gross Return per Tillable Acre		253.94	254.24	207.00
6. Return per $100 Feed Fed Productive Livestock Index		100.0	105.5	90.6
7. * Livestock Units per 100 Acres		20.97	19.75	21.84
8. Work Units Per Worker		365.9	444.13	382.8
9. Power, Machinery, Equipment, Building Expense per Work Unit	$	74.32	77.37	89.06
10. **Operator Investment per Worker**	$	**294072**	**322705**	**317525**

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		Average 461	High 76	Low 76
11. Number of Animal Units		113.59	169.61	89.43
12. Expenses Per Work Unit				
13. Tractor & Crop Machinery Expenses	$	43.30	46.58	47.84
14. Farm Share of Auto & Truck	$	8.35	6.91	10.93
15. Farm Share of Electric Expense	$	4.97	5.00	5.73
16. Livestock Equipment Expense	$	5.92	6.07	7.04
17. Building, Fence & Tiling Expense	$	10.66	12.00	16.44
18. General Farm Telephone/Other Utilities Except Electricity	$	9.96	9.25	11.84
19.. Hired Labor	$	11.86	16.25	15.13
20.** Tractor & Crop Machinery Expense per Crop Acre	$	39.74	45.45	44.83
21. Farm Power & Machinery Cost Allocation to Livestock	$	2325.02	3671.92	1865.83
22. Bldg., Fence & Tiling Cost Allocated to Crops BCAF	$	3345.24	5846.56	3639.66

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

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

CROP ACRE DISTRIBUTION AND SELECTED EXPENSES PER ACRE - 1992

Crop	ACRES Average of 461 Farms	76 Most Profitable Farms	76 Least Profitable Farms
Total Small Grain + Canning Peas	10.6 *	21.0 *	7.6 *
Total Row Crop	496.3 *	798.9 *	371.9 *
Total Legumes, Including Seed	9.5 *	12.7 *	7.5 *
Total Other, Hay	0.8 *	0.0 *	0.8 *
Total Silage + Fodder	5.8 *	8.6 *	3.9 *
Total Tillable Pasture	0.2 *	0.0 *	0.0 *
Total Fallow + Idle Land	18.4 *	23.8 *	17.3 *
Total Tillable Land	541.6 *	864.9 *	408.9 *
Total Non-Tillable Hay/Pasture	0.3 *	0.3 *	2.5 *
Wild Hay Not Harvested (Non-Tillable)	1.2 *	0.0 *	0.0 *
Pasture Not Harvested	7.3 *	4.5 *	12.5 *
Roads + Waste	12.9 *	20.4 *	10.8 *
Farmstead	10.1 *	11.8 *	10.6 *
TOTAL LAND NOT HARVESTED	31.8 *	37.0 *	37.1 *
TOTAL NON-TILLABLE LAND	31.8 *	36.9 *	37.2 *
TOTAL ACRES CROPPED	523.0 *	841.2 *	391.6 *
TOTAL LAND IN FARM OR RANCH	573.6 *	902.8 *	446.9 *

****

SUPPLEMENTARY MANAGEMENT INFORMATION

	461 Average All Farms	76 High Earning Farms	76 Low Earning Farms
Percent Land Tillable	94.4	95.8	91.5
* Fertilizer Cost Per Acre	23.47	25.05	23.44
* Crop Chemicals Per Acre	20.16	20.48	19.36
* Seed and Other Costs Per Acre	34.54	33.52	30.74
* Gas, Diesel + Lubricants Per Acre	10.55	10.13	11.99
* Repair and Maintenance Cost Per Acre	18.48	17.81	21.45

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

****

FARM SIZE COST PER UNIT OF PRODUCTION - 1992

	Average	High	Low
	461	76	76
********************** MEASURES OF FARM SIZE **********************			
	Owned	Owned	Owned
1. **Acres Owned:**	Acres	Acres	Acres
2. - Total	161.5	186.8	172.3
3. - Tillable	146.4	172.2	154.7
	Operated	Operated	Operated
4. **Acres Operated:**	Acres	Acres	Acres
5. - Total	566.1	896.4	441.0
6. - Tillable	534.1	859.8	408.8
7. **Units of Work Accomplished:**			
8. - Crops	265.0	427.6	198.3
9. - Livestock	224.9	407.4	178.0
10. - Other	7.7	4.3	6.5
11. Total	497.6	839.3	382.8
12. **Workers (Year Equivalents):**			
13. - Operator (s)	1.05	1.22	1.00
14. - Hired Labor	.25	.48	.22
15. - Custom Labor	.02	.04	0.00
16. - Unpaid Labor	.04	.15	.02
17. Total	1.36	1.89	1.24
********************** ENTERPRISE PRODUCTION SUMMARY **********************			
18. **Crop Production:**	Cost/Unit	Cost/Unit	Cost/Unit
19. Oats	1.43	1.13	2.00
20. Wheat	2.75	2.24	4.24
21. Corn	1.99	1.78	2.49
22. Soybeans	4.86	3.74	6.20
23. Alfalfa Hay	43.00	33.61	83.28
24. Corn Silage	14.28	12.61	17.60
25. **Livestock Production:**			
26. Hogs/Farrow/Finish/General	36.92	36.10	39.60
27. Hogs/Finishing	27.44	21.28	33.74
28. Hogs/Feeder Pig Production	34.82	33.47	40.92
29. Dairy Cows/Comm. General	9.11	8.48	10.71
30. Other Dairy/Comm. Replac.	298.54	257.23	331.60
31. All Dairy/Dual Purp. Cattle	11.17	9.91	12.91
32. Beef Farm/Whole Herd/Comm.	303.54	303.04	303.94
33. Beef Feedlot	42.48	32.42	52.15
34. Sheep/Farm Commercial	102.24	106.50	98.46

INDIVIDUAL CROP ENTERPRISE ANALYSIS

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

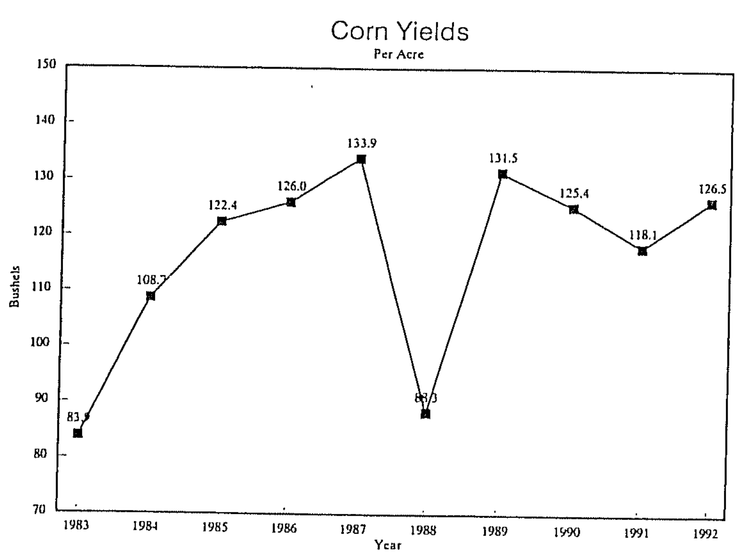
Cost such as fertilizer, chemicals, seed, crop drying expenses, special hired labor, and custom work are costs that are assigned to each individual crop in the account book or computer record system. These costs are shown in Table 10 under Variable Costs.

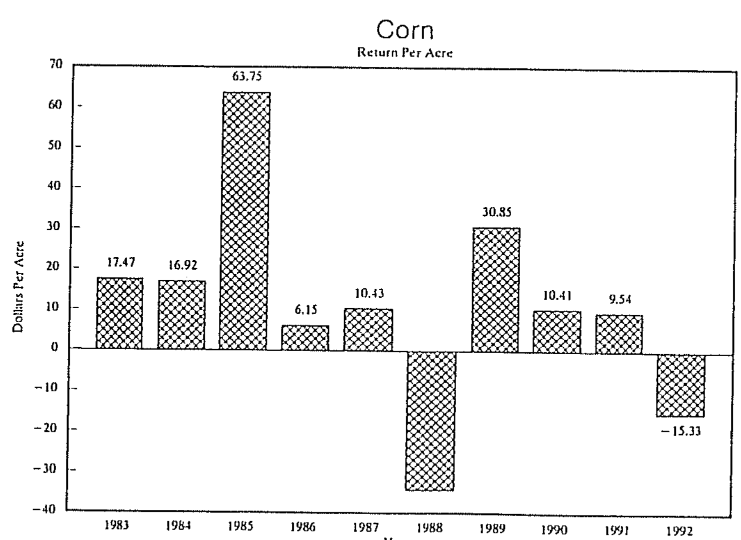
Other costs, called Allocated Costs, are calculated from the actual costs incurred. They are allocated by formula. The power and crop machinery expense is divided into ownership and operation costs for each crop. Allocated cost calculation is assigned to each productive enterprise. Rented land cost is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

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

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

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





Return on Corn

CROP DATA FOR OATS - 1992

	Average 92	High 18	Low 18
	All Values Per Acre		
1. *** Total Value Produced $ ***	2750	4717	1459
2. *** Total Production ***	1458	1994	1052
3. *** Total Acres ***	17.5	18.6	20.2
4. **Yield Per Acre**	**83.3**	**107.2**	**52.1**
5. Value Per Unit	1.16	1.17	1.20
6. Crop Production Return	96.97	125.00	62.38
7. Other Crop Income	60.17	128.60	9.85
8. Total Crop Return	157.14	253.60	72.23
Variable Costs			
10. Fertilizer	8.57	6.61	7.23
11. Chemicals	1.83	1.29	1.78
12. Seed Expense	9.09	10.38	9.06
13. Crop Drying			
14. Crop Insurance	0.57	1.67	0.45
15. Other Expense	2.63	2.10	1.34
16. Special Hired Labor	0.06		0.15
17. Custom Work Hired Expense	4.74	4.95	7.18
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	27.49	26.99	27.18
21. Return Over Variable Costs	129.65	226.61	45.05
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	9.03	7.74	8.32
32. Farm Power & Machinery - Operation	18.86	20.59	14.41
33. Building & Fence Cost	2.51	3.28	1.78
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	48.23	48.90	36.74
38. Utilities & General Farm Expense	4.00	3.71	5.45
39. Hired Labor	2.34	3.33	1.49
41. Actual Non-Real Estate Int. Allocated	6.74	6.40	8.91
42. Total Allocated Costs	91.71	93.95	77.10
43. **Total Listed Costs**	**119.20**	**120.94**	**104.28**
44. Return Over Listed Costs	37.94	132.66	-32.05
***************** SUPPLEMENTARY MANAGEMENT INFORMATION *****************			
50. Land Opportunity Ownership Cost	65.28	70.96	48.98
51. Total Cost Adj. to a Min. 7% Interest	137.09	144.09	114.95
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**1.43**	**1.13**	**2.00**
54A. **Total Production Cost Including Net Family Living**	1.66	1.27	2.41
55. Total Adjusted Cost/Unit of Production	1.65	1.34	2.21
56. Cash Variable Cost/Unit of Production	0.71	0.57	1.10
57. Return Over Listed Costs Per Unit	0.46	1.24	-0.62
58. Breakeven Yield/Unit of Production	102.8	103.4	86.9
59. Average Price Received/Unit Sold	1.55	1.22	1.12
60. Quantity Sold (O.S.)	677	1008	382

CROP DATA FOR SPRING WHEAT - 1992

		Average	High	Low
		79	15	15
		All Values Per Acre		
1.	*** Total Value Produced $ ***	5600	5349	4641
2.	*** Total Production ***	1639	1217	1501
3.	*** Total Acres ***	32.2	20.3	39.3
4.	**Yield Per Acre**	**50.9**	**60.0**	**38.2**
5.	Value Per Unit	3.11	3.06	3.05
6.	Crop Production Return	158.48	183.25	116.44
7.	Other Crop Income	15.43	80.25	1.65
8.	Total Crop Return	173.91	263.50	118.09
	Variable Costs			
10.	Fertilizer	18.11	17.00	20.28
11.	Chemicals	6.55	3.99	10.84
12.	Seed Expense	11.55	11.92	11.37
13.	Crop Drying	0.68	0.59	0.23
14.	Crop Insurance	1.40	1.72	0.15
15.	Other Expense	1.37	1.77	0.71
16.	Special Hired Labor	0.37	1.13	
17.	Custom Work Hired Expense	3.63	3.89	7.25
18.	Irrigation Operation			
19.	Assigned Interest			
20.	Total Variable Costs	43.66	42.02	50.84
21.	Return Over Variable Costs	130.25	221.48	67.25
	Allocated Costs (Variable and Fixed)			
31.	Farm Power & Machinery - Ownerships	8.45	11.58	12.77
32.	Farm Power & Machinery - Operation	16.49	15.22	18.30
33.	Building & Fence Cost	2.80	2.27	3.44
34.	Irrigation Ownership Cost			
37.	Actual Land Ownership Cost	53.32	52.94	57.62
38.	Utilities & General Farm Expense	4.38	4.24	3.77
39.	Hired Labor	3.94	1.28	9.82
41.	Actual Non-Real Estate Int. Allocated	6.89	4.88	5.55
42.	Total Allocated Costs	96.27	92.41	111.27
43.	**Total Listed Costs**	**139.93**	**134.43**	**162.11**
44.	Return Over Listed Costs	33.98	129.07	-44.02
	***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************			
50.	Land Opportunity Ownership Cost	57.39	60.28	41.53
51.	Total Cost Adj. to a Min. 7% Interest	142.33	143.89	161.53
52.	Work Units Assigned/Acre	0.30	0.30	0.30
53.	Power Cost Allocation Factor	1.00	1.00	1.00
54.	**Total Listed Cost/Unit of Production**	**2.75**	**2.24**	**4.24**
54A.	**Total Production Cost Including Net Family Living**	3.13	2.49	4.80
55.	Total Adjusted Cost/Unit of Production	2.80	2.40	4.23
56.	Cash Variable Cost/Unit of Production	1.48	1.13	2.31
57.	Return Over Listed Costs Per Unit	0.67	2.15	-1.15
58.	Breakeven Yield/Unit of Production	45.0	43.9	53.2
59.	Average Price Received/Unit Sold	3.20	2.90	3.87
60.	Quantity Sold (O.S.)	1123	784	648

CROP DATA FOR CORN FOR GRAIN - 1992

		Average	High	Low
		901	180	180
		All Values Per Acre		
1.	*** Total Value Produced $ ***	27838	39458	15659
2.	*** Total Production ***	14904	21094	8356
3.	*** Total Acres ***	117.8	138.4	94.3
4.	**Yield Per Acre**	**126.5**	**152.4**	**88.6**
5.	Value Per Unit	1.85	1.85	1.84
6.	Crop Production Return	233.74	281.78	163.09
7.	Other Crop Income	2.57	3.32	2.97
8.	Total Crop Return	236.31	285.10	166.06
Variable Costs				
10.	Fertilizer	37.73	36.77	35.37
11.	Chemicals	19.68	19.42	21.86
12.	Seed Expense	24.63	25.33	24.18
13.	Crop Drying	12.12	10.92	12.16
14.	Crop Insurance	3.87	3.62	4.83
15.	Other Expense	1.00	1.18	2.08
16.	Special Hired Labor	0.69	0.45	1.15
17.	Custom Work Hired Expense	2.56	1.55	4.09
18.	Irrigation Operation			
19.	Assigned Interest	0.08		0.21
20.	Total Variable Costs	102.37	99.24	105.92
21.	Return Over Variable Costs	133.94	185.86	60.14
Allocated Costs (Variable and Fixed)				
31.	Farm Power & Machinery - Ownerships	15.67	19.47	11.92
32.	Farm Power & Machinery - Operation	29.60	31.28	25.52
33.	Building & Fence Cost	5.31	7.35	4.24
34.	Irrigation Ownership Cost			
37.	Actual Land Ownership Cost	70.73	79.72	52.04
38.	Utilities & General Farm Expense	8.74	8.82	8.23
39.	Hired Labor	4.15	6.95	3.00
41.	Actual Non-Real Estate Int. Allocated	15.07	18.26	10.00
42.	Total Allocated Costs	149.27	171.85	114.95
43.	**Total Listed Costs**	**251.64**	**271.09**	**220.87**
44.	Return Over Listed Costs	-15.33	14.01	-54.81
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************				
50.	Land Opportunity Ownership Cost	84.56	97.51	66.83
51.	Total Cost Adj. to a Min. 7% Interest	262.05	282.43	235.93
52.	Work Units Assigned/Acre	0.55	0.55	0.55
53.	Power Cost Allocation Factor	1.00	1.00	1.00
54.	**Total Listed Cost/Unit of Production**	**1.99**	**1.78**	**2.49**
54A.	**Total Production Cost Including Net Family Living**	2.27	1.96	2.93
55.	Total Adjusted Cost/Unit of Production	2.07	1.85	2.66
56.	Cash Variable Cost/Unit of Production	1.26	1.08	1.72
57.	Return Over Listed Costs Per Unit	-0.12	0.09	-0.62
58.	Breakeven Yield/Unit of Production	136.0	146.5	120.0
59.	Average Price Received/Unit Sold	2.09	2.05	2.11
60.	Quantity Sold (O.S.)	4993	6000	3773

CROP DATA FOR SOYBEANS - 1992

	Average 851	High 170	Low 170
	All Values Per Acre		
1. *** Total Value Produced $ ***	20827	27384	11993
2. *** Total Production ***	4042	5161	2267
3. *** Total Acres ***	111.0	119.1	88.8
4. **Yield Per Acre**	**36.4**	**43.3**	**25.5**
5. Value Per Unit	4.93	4.94	4.96
6. Crop Production Return	179.48	213.99	126.71
7. Other Crop Income	8.15	15.94	8.34
8. Total Crop Return	187.63	229.93	135.05
Variable Costs			
10. Fertilizer	2.17	2.30	3.13
11. Chemicals	20.26	18.30	23.19
12. Seed Expense	11.43	9.29	13.56
13. Crop Drying			
14. Crop Insurance	6.75	7.18	6.29
15. Other Expense	0.83	0.85	1.24
16. Special Hired Labor	0.65	0.73	0.68
17. Custom Work Hired Expense	2.35	1.42	4.28
18. Irrigation Operation			
19. Assigned Interest	0.08		0.07
20. Total Variable Costs	44.53	40.08	52.43
21. Return Over Variable Costs	143.10	189.85	82.62
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	12.82	18.13	10.33
32. Farm Power & Machinery - Operation	23.98	24.07	22.92
33. Building & Fence Cost	4.16	5.27	3.38
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	68.84	78.06	50.40
38. Utilities & General Farm Expense	7.12	7.57	7.00
39. Hired Labor	3.51	5.46	2.18
41. Actual Non-Real Estate Int. Allocated	11.85	13.81	9.52
42. Total Allocated Costs	132.28	152.37	105.73
43. **Total Listed Costs**	**176.81**	**192.45**	**158.16**
44. Return Over Listed Costs	10.82	37.48	-23.11
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************			
50. Land Opportunity Ownership Cost	81.34	90.83	70.47
51. Total Cost Adj. to a Min. 7% Interest	186.94	201.20	177.25
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**4.86**	**4.44**	**6.20**
54A. **Total Production Cost Including Net Family Living**	5.66	4.96	7.46
55. Total Adjusted Cost/Unit of Production	5.13	4.64	6.94
56. Cash Variable Cost/Unit of Production	2.50	2.10	3.69
57. Return Over Listed Costs Per Unit	0.30	0.87	-0.91
58. Breakeven Yield/Unit of Production	35.9	39.0	31.9
59. Average Price Received/Unit Sold	5.26	5.41	5.26
60. Quantity Sold (O.S.)	2798	3640	1963

CROP INFORMATION

CROP DATA FOR ALFALFA HAY - 1992

	Average 177	High 35	Low 35
	All Values Per Acre		
1. *** Total Value Produced $ ***	5824	9748	2761
2. *** Total Production ***	94	145	46
3. *** Total Acres ***	22.6	25.4	19.5
4. **Yield Per Acre**	**4.2**	**5.7**	**2.4**
5. Value Per Unit	61.96	67.23	60.02
6. Crop Production Return	257.70	383.78	141.59
7. Other Crop Income			
8. Total Crop Return	257.70	383.78	141.59
Variable Costs			
10. Fertilizer	16.02	17.09	18.21
11. Chemicals	0.75	0.12	2.56
12. Seed Expense	7.43	7.20	11.54
13. Crop Drying			
14. Crop Insurance			
15. Other Expense	2.88	2.20	1.43
16. Special Hired Labor	1.28	4.21	1.49
17. Custom Work Hired Expense	8.54	5.16	15.85
18. Irrigation Operation			
19. Assigned Interest	0.31		
20. Total Variable Costs	37.21	35.98	51.08
21. Return Over Variable Costs	220.49	347.80	90.51
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	15.18	11.42	19.79
32. Farm Power & Machinery - Operation	35.93	40.31	31.28
33. Building & Fence Cost	4.82	3.19	5.79
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	60.53	76.45	62.42
38. Utilities & General Farm Expense	8.10	8.03	6.62
39. Hired Labor	5.97	3.23	7.44
41. Actual Non-Real Estate Int. Allocated	12.88	12.95	15.44
42. Total Allocated Costs	143.41	155.58	148.78
43. **Total Listed Costs**	**180.62**	**191.56**	**199.86**
44. Return Over Listed Costs	77.08	192.22	-58.27
***************** SUPPLEMENTARY MANAGEMENT INFORMATION *****************			
50. Land Opportunity Ownership Cost	74.97	89.82	70.93
51. Total Cost Adj. to a Min. 7% Interest	194.16	202.44	204.36
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**43.00**	**33.61**	**83.28**
54A. **Total Production Cost Including Net Family Living**	52.29	38.87	101.20
55. Total Adjusted Cost/Unit of Production	46.68	35.46	86.63
56. Cash Variable Cost/Unit of Production	23.83	17.63	46.61
57. Return Over Listed Costs Per Unit	18.35	33.72	-24.28
58. Breakeven Yield/Unit of Production	2.9	2.8	3.3

CROP DATA FOR CORN SILAGE - 1992

	Average	High	Low
	84	16	16
	All Values Per Acre		
1. *** Total Value Produced $ ***	6745	9084	4756
2. *** Total Production ***	444	557	343
3. *** Total Acres ***	26.9	26.9	28.1
4. **Yield Per Acre**	**16.5**	**20.7**	**12.2**
5. Value Per Unit	14.99	16.31	13.87
6. Crop Production Return	247.40	337.70	169.25
7. Other Crop Income	3.35		
8. Total Crop Return	250.75	337.70	169.25
Variable Costs			
10. Fertilizer	31.60	23.64	33.67
11. Chemicals	20.04	19.07	24.80
12. Seed Expense	23.23	23.57	21.14
13. Crop Drying			
14. Crop Insurance	3.57	3.01	3.91
15. Other Expense	0.78	0.52	0.75
16. Special Hired Labor	0.67	2.64	0.71
17. Custom Work Hired Expense	2.75	3.09	5.91
18. Irrigation Operation			
19. Assigned Interest	0.11		
20. Total Variable Costs	82.75	75.54	90.89
21. Return Over Variable Costs	168.00	262.16	78.36
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	18.44	26.17	18.01
32. Farm Power & Machinery - Operation	37.73	38.62	33.91
33. Building & Fence Cost	4.83	7.92	3.06
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	62.45	82.59	44.62
38. Utilities & General Farm Expense	7.92	6.02	9.32
39. Hired Labor	7.40	14.31	2.56
41. Actual Non-Real Estate Int. Allocated	14.09	9.93	12.31
42. Total Allocated Costs	152.86	185.56	123.79
43. **Total Listed Costs**	**235.61**	**261.10**	**214.68**
44. Return Over Listed Costs	15.14	76.60	-45.43
***************** SUPPLEMENTARY MANAGEMENT INFORMATION *****************			
50. Land Opportunity Ownership Cost	76.72	73.94	52.29
51. Total Cost Adj. to a Min. 7% Interest	248.51	260.19	228.36
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**14.28**	**12.61**	**17.60**
54A. **Total Production Cost Including Net Family Living**	16.64	14.06	21.12
55. Total Adjusted Cost/Unit of Production	15.06	12.57	18.71
56. Cash Variable Cost/Unit of Production	9.08	6.98	12.21
57. Return Over Listed Costs Per Unit	0.92	3.70	-3.72
58. Breakeven Yield/Unit of Production	15.7	16.0	15.5

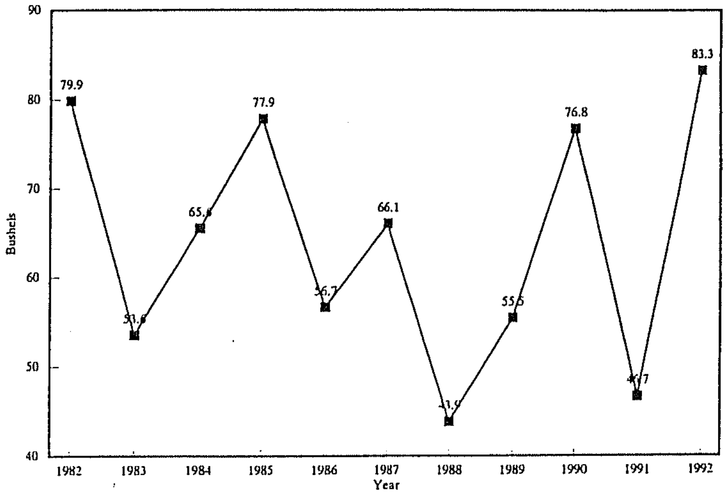
CROP DATA FOR OAT SILAGE, CANNING CORN, & SUGARBEETS - 1992

	OAT SILAGE 13	CANNING CORN 5	SUGARBEETS 10
	All Values Per Acre		
1. *** Total Value Produced $ ***	2483	10519	63427
2. *** Total Production ***	177	1929	1321
3. *** Total Acres ***	19.8	65.2	75.5
4. **Yield Per Acre**	**8.9**	**29.6**	**17.5**
5. Value Per Unit	13.57	5.45	48.01
6. Crop Production Return	121.31	161.33	840.09
7. Other Crop Income	4.09		
8. Total Crop Return	125.40	161.33	840.09
Variable Costs			
10. Fertilizer	9.21	40.03	32.05
11. Chemicals	1.87	22.16	71.15
12. Seed Expense	10.05		25.05
13. Crop Drying			
14. Crop Insurance	0.45	6.53	9.64
15. Other Expense	2.56		1.85
16. Special Hired Labor			25.47
17. Custom Work Hired Expense	4.55		31.54
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	28.69	68.73	196.75
21. Return Over Variable Costs	96.71	92.60	643.34
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	7.53	20.05	31.56
32. Farm Power & Machinery - Operation	22.58	23.19	77.91
33. Building & Fence Cost	3.28	7.09	7.15
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	67.99	86.17	104.67
38. Utilities & General Farm Expense	4.75	7.58	63.11
39. Hired Labor	1.46	4.68	21.34
41. Actual Non-Real Estate Int. Allocated	11.16	8.34	25.03
42. Total Allocated Costs	118.75	157.10	330.77
43. **Total Listed Costs**	**147.44**	**225.83**	**527.52**
44. Return Over Listed Costs	-22.04	-64.50	312.57
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ***************			
50. Land Opportunity Ownership Cost	80.39	56.60	83.16
51. Total Cost Adj. to a Min. 7% Interest	155.51	230.43	518.68
52. Work Units Assigned/Acre	0.40	0.50	2.00
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**16.57**	**7.63**	**30.14**
54A. Total Production Cost Including Net Family Living	19.49	8.73	37.57
55. Total Adjusted Cost/Unit of Production	17.40	7.79	29.64
56. Cash Variable Cost/Unit of Production	7.71	3.80	21.95
57. Return Over Listed Costs Per Unit	-2.48	-2.18	17.86
58. Breakeven Yield/Unit of Production	10.9	41.4	11.0

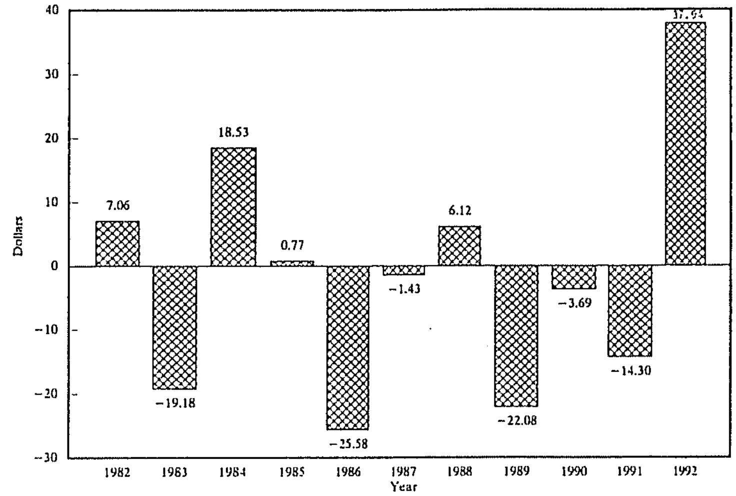
CROP DATA FOR SET ASIDE, OAT SILAGE & CRP LAND - 1992

	SET ASIDE 575	CRP LAND 27	LAND RENTED OUT 9
		All Values Per Acre	
1. *** Total Value Produced $ ***	6308	3297	7955
2. *** Total Production ***	5842	2090	5658
3. *** Total Acres ***	8.4	41.5	101.4
4. **Yield Per Acre**	**695.5**	**50.4**	**55.8**
5. Value Per Unit	1.00	1.00	1.00
6. Crop Production Return	696.67	50.36	55.80
7. Other Crop Income	54.29	29.08	22.65
8. Total Crop Return	750.96	79.44	78.45
Variable Costs			
10. Fertilizer	0.12		
11. Chemicals	1.31	0.84	0.41
12. Seed Expense	3.69	0.07	0.18
13. Crop Drying			
14. Crop Insurance			
15. Other Expense	0.48		
16. Special Hired Labor	0.48		
17. Custom Work Hired Expense	0.60	0.07	
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	6.67	0.99	0.59
21. Return Over Variable Costs	744.29	78.45	77.86
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownerships	5.71	2.10	1.99
32. Farm Power & Machinery - Operation	11.07	2.77	3.94
33. Building & Fence Cost	1.90	0.51	0.55
34. Irrigation Ownership Cost			
37. Actual Land Ownership Cost	116.56	43.82	35.22
38. Utilities & General Farm Expense	3.21	0.82	1.13
39. Hired Labor	1.67	0.39	0.15
41. Actual Non-Real Estate Int. Allocated	5.48	0.89	2.07
42. Total Allocated Costs	145.60	51.30	45.05
43. **Total Listed Costs**	**152.27**	**52.29**	**45.64**
44. Return Over Listed Costs	598.69	27.15	32.81
****************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************			
49. Fair Rental Value	90.78	91.95	85.00
50. Land Opportunity Ownership Cost	80.19	65.62	79.51
51. Total Cost Adj. to a Min. 7% Interest	151.19	74.94	89.11
52. Work Units Assigned/Acre	0.20	0.05	0.05
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. **Total Listed Cost/Unit of Production**	**0.22**	**1.04**	**0.82**
54A. **Total Production Cost Including Net Family Living**	0.24	1.10	0.88
55. Total Adjusted Cost/Unit of Production	0.22	1.49	1.60
56. Cash Variable Cost/Unit of Production	0.04	0.12	0.14
57. Return Over Listed Costs Per Unit	0.86	0.54	0.59
58. Breakeven Yield/Unit of Production	152.3	52.3	45.6

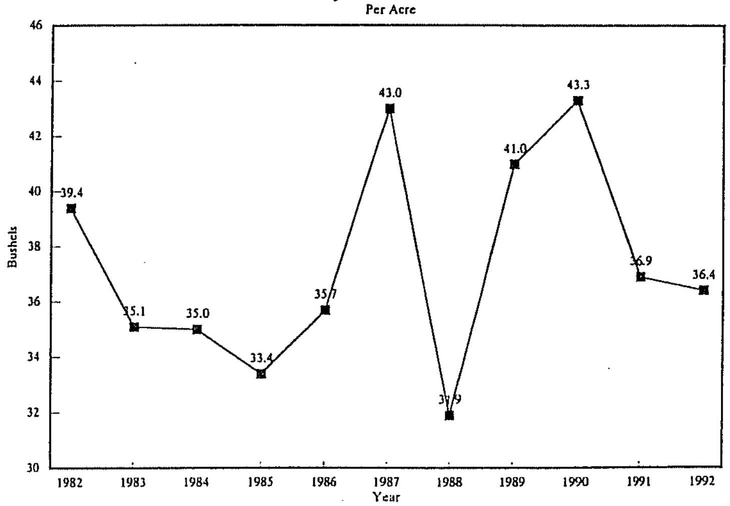
Oats Yields
Per Acre



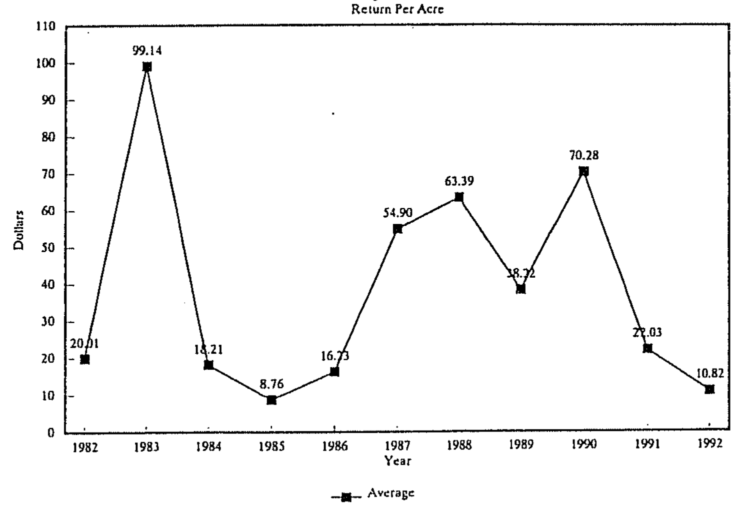
Oats
Return Per Acre



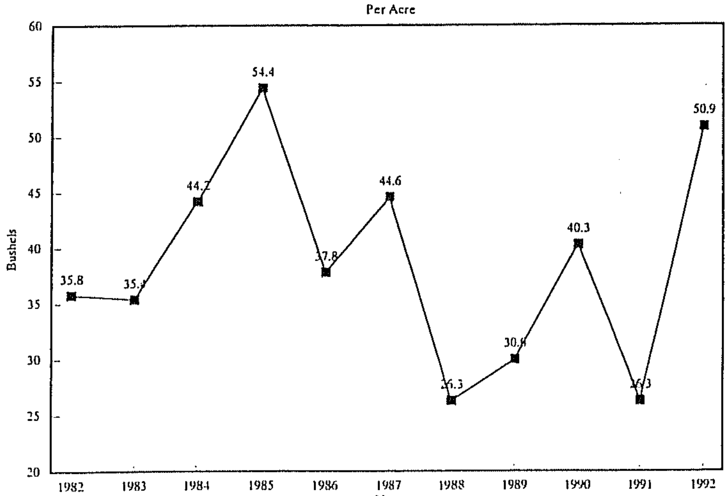
Soybean Yields
Per Acre



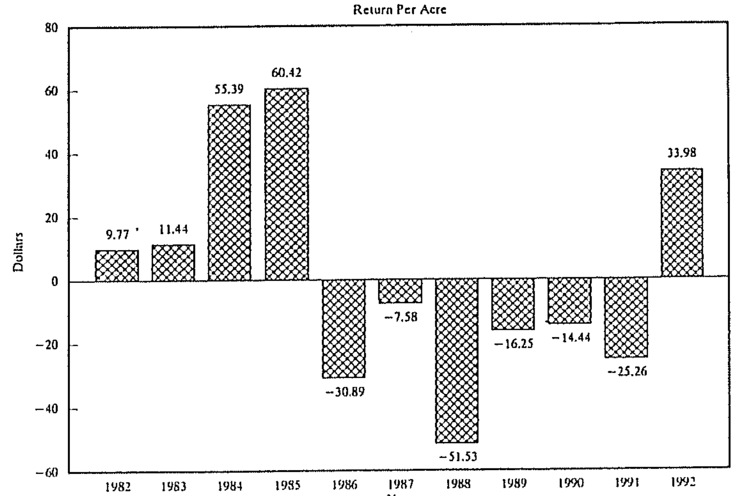
Soybeans
Return Per Acre



Wheat Yields
Per Acre



Wheat
Return Per Acre



Crop yields and returns on selected crops

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

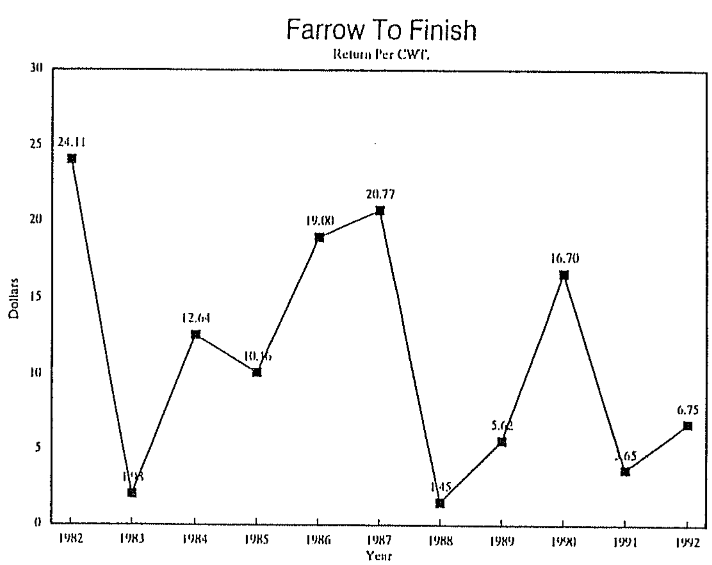
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprises. The following tables pertain to these livestock enterprises.

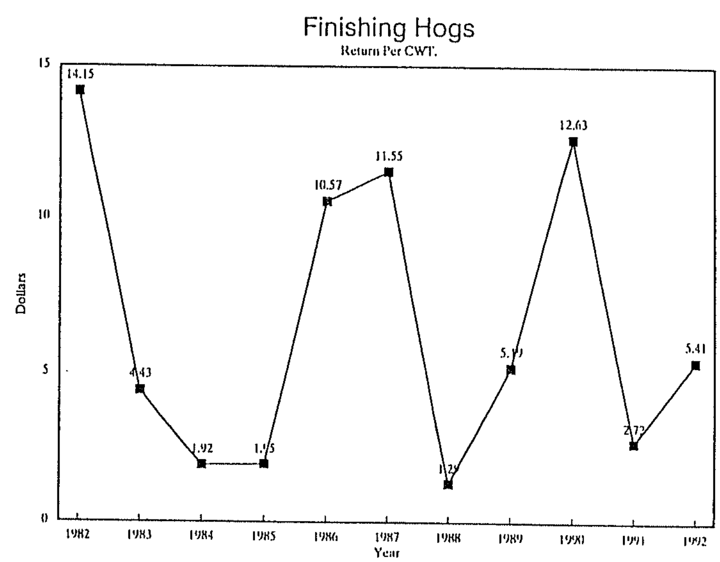
Since feed is the largest single item of cost for all classes of livestock, return over feed costs have been used to classify farm livestock enterprises into high, low, and average groups.

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

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

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





Return for Hogs

HOGS, FARROW, FINISH, GENERAL - 1992 Average of 73 Farms

		Total	Per Cwt.	Per Litter
1. Production		321065		1878
2. Net Increase in Value: Hogs		140227	43.68	820.04
3. Other Miscellaneous Income		23	0.01	0.13
4. Total Value Produced		140250	43.69	820.17
Feed Fed: Quantity & Cost	Lbs/Cwt.			
6. Corn	221.58	26260	8.18	153.57
7. Other Grain	1.06	138	0.04	0.81
8. Complete Ration	67.88	15783	4.92	92.30
9. Protein, Salt, Minerals	76.23	37586	11.71	219.80
10. Total Grain Mix	366.75	79767	24.85	466.48
11. Forages	0.16	17	0.01	0.10
12. Pasture				
13. Total Feed Cost		79784	24.86	466.58
14. Return Over Feed Costs		60466	18.83	353.59
Other Direct Costs				
16. Veterinary		4934	1.54	28.85
17. Breeding		41	0.01	0.24
18. Miscellaneous		3222	1.00	18.84
19. Custom Work & Lease		1959	0.61	11.46
20. Special Hired Labor		2305	0.72	13.48
21. Assigned Interest				
22. Total Other Direct Costs		12461	3.88	72.87
23. Total Direct Costs Incl. Feed		92245	28.74	539.45
24. Return Over All Direct Costs		48005	14.95	280.72
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		4697	1.46	27.47
28. General Hired Labor		3374	1.05	19.73
29. Utilities & Miscellaneous		5197	1.62	30.39
30. Power & Machinery		3246	1.01	18.98
31. Livestock Equipment		4832	1.50	28.26
32. Building & Fences		5013	1.56	29.32
33. Total Allocated Costs		26359	8.20	154.15
34. **Total Actual Listed Costs**		**118604**	**36.94**	**693.60**
35. Return Over Actual Listed Costs		21646	6.75	126.57

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

	Total	Per Cwt.	Per Litter
36. Total Costs Adj. to 7% Min. Int.	125849	39.20	735.96
38. Return/Listed 7% Opportunity Interest	14401	4.49	84.21
40. Return/$100 Feed Fed	175.79		
41. Ave. Wt./Mkt. Hog Sold	232		
42. Price Rec'd/Cwt. Mkt. Hogs	44.20		
43. Total No. Litters Farrowed	171		
44. Litters/Sow/Year	1.80		
45. No. Pigs Born/Litter	10.1		
46. No. Pigs Wean/Litter	8.67		
47. No. Pigs Produced/Sow/Year	14.7		
48. Litters/Crate/Year	8.6		
49. Pigs Weaned/Crate/Year	74.1		
50. Pre-Weaning Death Loss Pct.	13.9		
51. Nursery Death Loss Pct.	3.1		
52. Mkt. Death Loss Pct.	2.6		
53. Breeding Herd Death Loss	4.3		
54. Total Death Loss Percent	12.5		
55. Price/Cwt. Grain Mix Fed	6.77		
56. Price/Cwt. Pro., Salt, Min.	15.36		
57. **Total Cost Incl. Family Living/Cwt.**	**44.74**		

HOGS, FARROW, FINISH, GENERAL - 1992

Average of 73 Farms

	High Return Farms Lbs/Ctw.	High Return Farms 15 Per Cwt.	Low Return Farms Lbs.Cwt.	Low Return Farms 15 Per Cwt.
1. Production		445493		148155
2. Net Increase in Value: Hogs		46.36		38.93
3. Other Miscellaneous Income				0.08
4. Total Value Produced		46.36		39.01
Feed Fed: Quantity & Cost				
6. Corn	145.05	5.31	253.46	9.31
7. Other Grain	0.12	0.01	1.08	0.04
8. Complete Ration	133.47	9.64	65.53	5.43
9. Protein, Salt, Minerals	48.44	6.66	111.06	14.93
10. Total Grain Mix	327.08	21.62	431.13	29.71
11. Forages				
12. Pasture				
13. Total Feed Cost		21.62		29.71
14. Return Over Feed Costs		24.74		9.30
Other Direct Costs				
16. Veterinary		2.05		0.98
17. Breeding				0.01
18. Miscellaneous		0.95		0.61
19. Custom Work & Lease		1.00		0.21
20. Special Hired Labor		0.03		0.01
21. Assigned Interest				
22. Total Other Direct Costs		4.03		1.82
23. Total Direct Costs Incl. Feed		25.65		31.53
24. Return Over All Direct Costs		20.71		7.48
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		1.79		1.79
28. General Hired Labor		2.09		0.50
29. Utilities & Miscellaneous		1.63		1.81
30. Power & Machinery		1.01		0.84
31. Livestock Equipment		2.12		1.75
32. Building & Fences		2.11		1.14
33. Total Allocated Costs		10.75		7.83
34. Total Actual Listed Costs		**36.40**		**39.36**
35. Return Over Actual Listed Costs		9.96		-0.35
****************** SUPPLEMENTARY MANAGEMENT INFORMATION ******************				
36. Total Costs Adj. to 7% Min. Int.		38.88		41.59
38. Return/Listed 7% Opportunity Interest		7.48		-2.58
40. Return/$100 Feed Fed		214.51		131.32
41. Ave. Wt./Mkt. Hog Sold		218		239
42. Price Rec'd/Cwt. Mkt. Hogs		46.81		42.33
43. Total No. Litters Farrowed		252		75
44. Litters/Sow/Year		1.52		1.67
45. No. Pigs Born/Litter		10.7		9.5
46. No. Pigs Wean/Litter		8.94		8.17
47. No. Pigs Produced/Sow/Year		16.9		12.9
48. Litters/Crate/Year		11.5		4.4
49. Pigs Weaned/Crate/Year		102.4		36.1
50. Pre-Weaning Death Loss Pct.		16.4		13.7
51. Nursery Death Loss Pct.		3.1		3.9
52. Mkt. Death Loss Pct.		1.7		1.5
53. Breeding Herd Death Loss		4.5		5.4
54. Total Death Loss Percent		14.5		11.3
55. Price/Cwt. Grain Mix Fed		6.61		6.89
56. Price/Cwt. Protein, Salt, Min.		13.75		13.44
57. Total Cost Incl. Family Living/Cwt.		**42.39**		**47.96**

HOGS, FINISHING ENTERPRISE - 1992 Average of 74 Farms

	Lbs/Cwt	Total	Per Cwt.	Per Head Produced
1. Production - Pounds		140673		193.0
2. Net Increase in Value: Hogs		48174	34.25	66.08
3. Other Miscellaneous Income				
4. Total Value Produced		48174	34.25	66.08
Feed Fed: Quantity & Cost	Lbs/Cwt			
6. Corn	250.5	13069	9.29	17.93
7. Other Grain	0.4	24	0.02	0.03
8. Complete Ration	26.8	2871	2.04	3.94
9. Protein, Salt, Minerals	70.2	15032	10.69	20.62
10. Total Grain Mix	347.9	30996	22.04	42.52
11. Forages				
12. Pasture				
13. Total Feed Cost		30996	22.04	42.52
14. Return Over Feed Costs		17178	12.21	23.56
Other Direct Costs				
16. Veterinary		932	0.66	1.28
17. Miscellaneous		749	0.53	1.03
18. Custom Work & Lease Expense		1677	1.19	2.30
19. Special Hired Labor		164	0.12	0.22
20. Assigned Interest		19	0.01	0.03
21. Total Other Direct Costs		3541	2.51	4.86
22. Total Direct Costs Incl. Feed		34537	24.55	47.38
23. Return Over All Direct Costs		13637	9.70	18.70
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned - L20		1557	1.11	2.14
27. General Hired Labor		636	0.45	0.87
28. Utilities & Miscellaneous		1514	1.08	2.08
29. Power & Machinery		684	0.49	0.94
30. Livestock Equipment		883	0.63	1.21
31. Buildings & Fences		747	0.53	1.02
32. Total Allocated Costs		6021	4.29	8.26
33. **Total Actual Listed Costs**		**40558**	**28.84**	**55.64**
34. Return Over Actual Listed Costs		7616	5.41	10.44
* * * * * * * * * * * * * * * * * SUPPLEMENTARY MANAGEMENT INFORMATION * * * * * * * * * * * * * * * * *				
35. Total Costs Adj. to 7% Min. Int.		42375	30.12	58.13
36. Return/Listed 7% Opportunity Interest		5799	4.13	7.95
39. Return/$100 Feed Fed		155.42		
40. Ave. Wt./Mkt. Hog Sold		240		
41. Price Rec'd/Cwt. Mkt Hog		43.34		
42. Ave. Weight/Pig Purchased		47		
43. Ave. Price/Pig Purchased		40.32		
44. No. Pigs Purchased		462		
45. No. Pigs Transferred Out/In		304		
46. Pounds of Pork Purchased		22834		
47. Ave. Number of Pigs on Hand		243.0		
48. Percent Death Loss		2.2		
49. Effective Daily Gain		1.59		
50. Price/Cwt. Grain Mix Fed		6.33		
51. Price/Cwt. Protein, Salt, Minerals		15.22		
52. Number of Pigs Produced		729		
53. **Total Cost Incl. Family Living/Cwt.**		**32.74**		

HOGS, FINISHING ENTERPRISE - 1992

	15 High Return Farms	15 High Return Farms Per Cwt.	15 Low Return Farms	15 Low Return Farms Per Cwt..
1. Production - Pounds		173780		123695
2. Net Increase in Value: Hogs		36.36		32.04
3. Other Miscellaneous Income				
4. Total Value Produced		36.36		32.04
Feed Fed: Quantity & Cost	Lbs/Cwt		Lbs/Cwt	
6. Corn	232.1	8.34	253.4	9.39
7. Other Grain	0.4	0.02	0.2	0.01
8. Complete Ration	44.9	2.70	29.7	2.49
9. Protein, Salt, Min.	56.9	7.90	68.2	13.20
10. Total Grain Mix	334.3	18.96	351.5	25.09
11. Forages				
12. Pasture				
13. Total Feed Cost		18.96		25.09
14. Return Over Feed Costs		17.40		6.95
Other Direct Costs				
16. Veterinary		0.54		0.52
17. Miscellaneous		0.58		0.29
18. Custom Work & Lease Expense		0.59		2.06
19. Special Hired Labor		0.14		0.27
20. Assigned Interest		0.02		
21. Total Other Direct Costs		1.87		3.14
22. Total Direct Costs Incl. Feed		20.83		28.23
23. Return Over All Direct Costs		15.53		3.81
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned - L20		1.35		1.32
27. General Hired Labor		0.14		0.15
28. Utilities & Miscellaneous		1.45		1.07
29. Power & Machinery		0.51		0.47
30. Livestock Equipment		0.50		0.68
31. Buildings & Fences		0.74		0.40
32. Total Allocated Costs		4.69		4.09
33. **Total Actual Listed Cost**		**25.52**		**32.32**
34. Return Over Actual Listed Costs		10.84		-0.28
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************				
35. Total Costs Adj. to 7% Min. Int.		26.78		33.54
36. Return/Listed 7% Opportunity Interest		9.58		-1.50
39. Return/$100 Feed Fed		191.81		127.74
40. Ave. Wt./Mkt. Hog Sold		241		236
41. Price Rec'd/Cwt. Mkt Hog		43.10		43.35
42. Ave. Weight/Pig Purchased		48		44
43. Ave. Price/Pig Purchased		38.87		41.09
44. No. Pigs Purchased		368		409
45. No. Pigs Transferred Out/In		547		287
46. Pounds of Pork Purchased		18676		19230
47. Ave. Number of Pigs on Hand		296.5		228.4
48. Percent Death Loss		1.6		2.2
49. Effective Daily Gain		1.61		1.48
50. Price/Cwt. Grain Mix Fed		5.67		7.13
51. Price/Cwt. Protein, Salt, Minerals		13.88		19.35
52. Number of Pigs Produced		900		644
59. **Total Cost Incl. Family Living/Cwt.**		**28.52**		**36.62**

HOGS, FEEDER PIG PRODUCTION - 1992 | Average of 34 Farms

	Lbs/Litter	Total	Per Head	Per Litter
1. Production		68128	1318	155
2. Net Increase in Value: Hogs		49883	37.85	321.83
3. Other Miscellaneous Income				
4. Total Value Produced		49883	37.85	321.83
Feed Fed: Quantity & Cost	Lbs/Litter			
6. Corn	1293.21	7540	5.72	48.65
7. Other Grain	20.24	123	0.09	0.79
8. Complete Ration	272.34	4507	3.42	29.08
9. Protein, Salt, Minerals	505.15	13567	10.29	87.53
10. Total Grain Mix	2090.94	25737	19.52	166.05
11. Forages	1.00	21	0.02	0.14
12. Pasture				
13. Total Feed Cost		25758	19.54	166.19
14. Return Over Feed Costs		24125	18.31	155.64
Other Direct Costs				
16. Veterinary		3256	2.47	21.01
17. Breeding		41	0.03	0.26
18. Miscellaneous		1456	1.10	9.39
19. Custom Work & Lease		529	0.40	3.41
20. Special Hired Labor		701	0.53	4.52
21. Assigned Interest				
22. Total Other Direct Costs		5983	4.53	38.59
23. Total Direct Costs Incl. Feed		31741	24.07	204.78
24. Return Over All Direct Costs		18142	13.78	117.05
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		2995	2.27	19.32
28. General Hired Labor		2576	1.95	16.62
29. Utilities & Miscellaneous		3292	2.50	21.24
30. Power & Machinery		1703	1.29	10.99
31. Livestock Equipment		2040	1.55	13.16
32. Buildings & Fences		2763	2.10	17.83
33. Total Allocated Costs		15369	11.66	99.16
34. Total Actual Listed Costs		**47110**	**35.73**	**303.94**
35. Return Over Actual Listed Costs		2773	2.12	17.89
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************				
36. Total Costs Adj. to 7% Min. Int.		50198	38.09	323.86
38. Return/Listed 7% Opportunity Interest		-315	-0.24	-2.03
40. Return/$100 Feed Fed		193.66		
41. Ave. Wt./Pig Sold or Transferred		48		
42. Price Rec'd/Pig Sold		39.00		
43. Litters Farrowed/Sow		1.9		
44. No. Pigs Born/Litter		10.3		
45. No. Pigs Wean/Litter		8.8		
46. No. Pigs Produced/Sow/Year		16.3		
47. Litters/Crate/Year		8.6		
48. Pigs Weaned/Crate/Year		75.4		
49. Fdr. Pig Deaths: As % of Total Loss		98.6		
50. Breeding Deaths: As % of Total Loss		1.4		
51. Price/Cwt. Grain Mix Fed		7.94		
52. Price/Cwt. Protein, Salt, Minerals		17.33		
53. Total Cost Incl. Family Living/Pig		**46.44**		

HOGS, FEEDER PIG PRODUCTION - 1992

	11 High Return Farms		11 Low Return Farms	
		Per Head		Per Head
1. Production		73642		42578
2. Net Increase in Value: Hogs		41.51		35.58
3. Other Miscellaneous Income				
4. Total Value Produced		41.51		35.58
Feed Fed: Quantity & Cost	Lbs/Litter		Lbs/Litter	
6. Corn	949.49	3.89	1312.56	6.51
7. Other Grain	21.72	0.11	11.20	0.05
8. Complete Ration	442.97	5.79	473.23	6.05
9. Protein, Salt, Minerals	377.07	6.64	554.35	13.47
10. Total Grain Mix	1791.25	16.43	2351.34	26.08
11. Forages			0.81	0.01
12. Pasture				
13. Total Feed Cost		16.43		26.09
14. Return Over Feed Costs		25.08		9.49
Other Direct Costs				
16. Veterinary		3.30		2.52
17. Breeding		0.06		
18. Miscellaneous		1.21		1.79
19. Custom Work & Lease		0.43		0.47
20. Special Hired Labor		1.62		0.01
21. Assigned Interest				
22. Total Other Direct Costs		6.62		4.79
23. Total Direct Costs Incl. Feed		23.05		30.88
24. Return Over All Direct Costs		18.46		4.70
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned - L21		2.82		2.29
28. General Hired Labor		0.91		0.78
29. Utilities & Miscellaneous		3.61		2.41
30. Power & Machinery		1.57		1.11
31. Livestock Equipment		1.41		1.63
32. Buildings & Fences		2.12		2.36
33. Total Allocated Costs		12.44		10.58
34. **Total Actual Listed Costs**		**35.49**		**41.46**
35. Return Over Actual Listed Costs		6.02		-5.88
****************** SUPPLEMENTARY MANAGEMENT INFORMATION *****************				
36. Total Costs Adj. to 7% Min. Int.		37.98		43.69
38. Return/Listed 7% Opportunity Interest		3.53		-8.11
40. Return/$100 Feed Fed		252.79		136.41
41. Ave. Wt./Pig Sold or Transferred		48		51
42. Price Rec'd/Pig Sold		41.48		37.92
43. Litters Farrowed/Sow		1.8		1.9
44. No. Pigs Born/Litter		10.5		10.0
45. No. Pigs Wean/Litter		9.0		7.9
46. No. Pigs Produced/Sow/Year		16.7		14.6
47. Litters/Crate/Year		9.1		6.4
48. Pigs Weaned/Crate/Year		82.5		50.5
49. Fdr. Pig Deaths: As % of Total Loss		98.8		98.5
50. Breeding Deaths: As % of Total Loss		1.6		1.2
51. Price/Cwt. Grain Mix Fed		8.28		8.41
52. Price/Cwt. Protein, Salt, Minerals		15.90		18.42
53. **Total Cost Incl. Family Living/Pig**		**43.23**		**54.69**

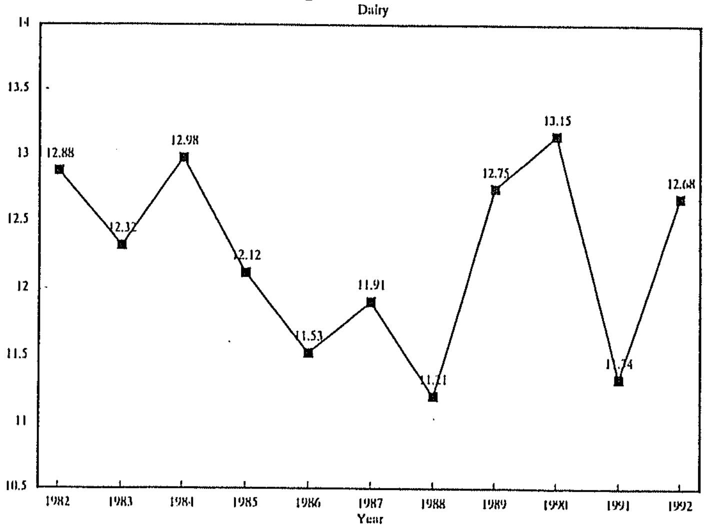
DAIRY COWS, COMMERCIAL, GENERAL - 1992 — Average of 37 Farms

	Herd Total	Per Cow	Per Cwt Milk
1. Average Number of Cows	64.2		
2. Pounds of Milk		16686	
3. Pounds of Butterfat		595	
4. Percent of Butterfat in Milk		3.57	
5. Value of Produce			
6. Dairy Products Sold		2102.54	
7. Dairy Products Used in Home		2.65	
8. Milk Fed to Livestock		8.86	
9. Net Increase in Value		-90.02	
10. Other Miscellaneous Income		2.34	
11. Total Value Produced	130093	2026.37	12.14
Feed Fed: Quantity & Cost	Lbs/Cow		
13. Corn	4979	179.77	1.08
14. Small Grain	407	13.49	0.08
15. Complete Ration	3495	128.38	0.77
16. Protein, Salt, Minerals	1571	285.26	1.71
17. Total Grain Mix	10452	606.90	3.64
18. Legume Hay	3193	97.51	0.58
19. Other Dry Hay & Roughage	774	11.53	0.07
20. Haylage	3780	69.56	0.42
21. Silage	6877	55.22	0.33
22. Pasture	Herd Total	1.06	0.01
23. Total Feed Costs	54042	841.78	5.05
24. Return Over Feed Cost	76051	1184.59	7.09
Other Direct Costs			
26. Veterinary		52.91	0.32
27. Breeding		27.43	0.16
28. Miscellaneous		138.27	0.83
29. Custom Work & Lease Expense		44.28	0.27
30. Special Hired Labor		14.88	0.09
31. Assigned Interest	15	0.23	
32. Total Other Direct Costs	17848	278.00	1.67
33. Total Direct Costs Incl. Feed	71890	1119.78	6.72
34. Return Over All Direct Costs	58203	906.59	5.42
Allocated Costs			
37. Int. Paid Less Int. Assigned - L31	4078	63.52	0.38
38. General Hired Labor	5423	84.47	0.51
39. Utilities & Miscellaneous	5605	87.31	0.52
40. Power & Machine	3570	55.61	0.33
41. Livestock Equipment	3987	62.10	0.37
42. Buildings & Fences	3483	54.25	0.33
43. Total Allocated Costs	26146	407.26	2.44
44. **Total Actual Listed Costs**	**98036**	**1527.04**	**9.16**
45. Return Over Actual Listed Costs	32057	499.33	2.98
****************** SUPPLEMENTARY MANAGEMENT INFORMATION ******************			
46. Total Costs Adj. 7% Interest	99772	1154.08	9.31
47. Return/Listed 7% Opportunity Int.	30321	472.29	2.83
50. Return/$100 Feed Fed	240.73		
51. Lbs. of Milk/lbs. Grain Mix	1.60		
52. Average Price/Cwt. Sold	12.68		
53. Dairy Cow Turnover %	35.8		
54. Approximate Dry Matter/Cow	45		
55. Total Cost Incl. Family Living/Cwt.	11.89		

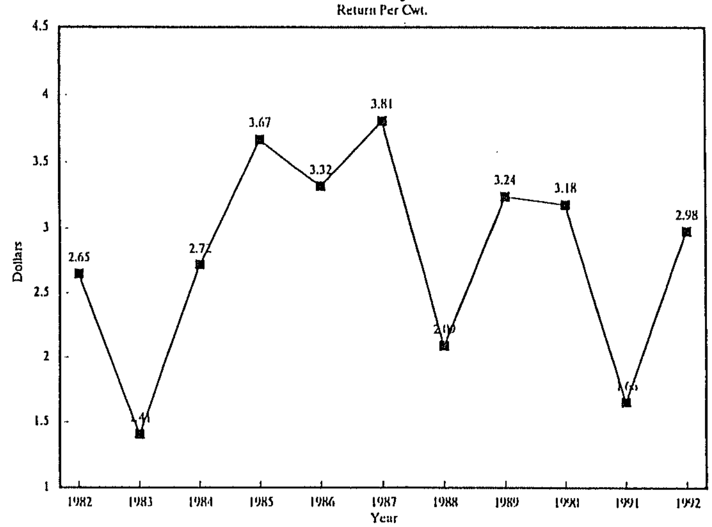
DAIRY COWS, COMMERCIAL, GENERAL - 1992

	12 High Return Farms	Per Cow	12 Low Return Farms	Per Cow
1. Average Number of Cows		79.0		66.1
2. Pounds of Milk		18784		14010
3. Pounds of Butterfat		659		513
4. Percent of Butterfat in Milk		3.51		3.66
5. Dairy Products Sold		2386.51		1729.12
6. Dairy Products Used in Home		3.18		2.16
7. Milk Fed to Livestock		7.85		7.73
8. Net Increase in Value:		-24.75		-125.05
9. Other Miscellaneous Income		2.37		
10. Total Value Produced		2375.16		1613.96
Feed Fed: Quantity & Cost	Lbs/Cow		Lbs/Cow	
12. Corn	4842	163.33	4446	171.26
13. Small Grain	863	27.70	62	2.39
14. Complete Ration	1162	47.09	8684	312.72
15. Protein, Salt, Minerals	1642	340.95	1064	168.26
16. Total Grain Mix	8509	579.07	14256	654.63
17. Legume Hay	3375	107.87	2859	79.65
18. Other Dry Hay & Roughage	481	8.90	917	15.85
19. Haylage	3572	58.72	1752	20.71
20. Silage	8516	67.75	7145	58.76
21. Pasture		2.11		
22. Total Feed Costs		824.42		829.60
23. Return Over Feed Cost		1550.74		784.36
Other Direct Costs				
25. Veterinary		56.35		49.41
26. Breeding		34.65		18.18
27. Miscellaneous		126.43		150.71
28. Custom Work & Lease Expense		51.48		35.57
29. Special Hired Labor		34.33		0.47
30. Assigned Interest		0.59		
31. Total Other Direct Costs		303.83		254.34
32. Total Direct Costs Incl. Feed		1128.25		1083.94
33. Return Over All Direct Costs		1246.91		530.02
Allocated Costs				
35. Int. Paid Less Int. Assigned - L31		68.24		65.13
36. General Hired Labor		150.59		45.08
37. Utilities & Miscellaneous		93.23		91.10
38. Power & Machine		60.83		55.59
39. Livestock Equipment		74.33		39.16
40. Building/Fences	Cost to Prod.	74.81	Cost to Prod.	50.37
41. Total Allocated Costs	Cwt. Milk	522.03	Cwt. Milk	346.43
42. **Total Actual Listed Costs**	**8.77**	**1650.28**	**10.20**	**1430.37**
43. Return Over Actual Listed Costs	3.87	724.88	1.32	183.59
* * * * * * * * * * * * * * * * * SUPPLEMENTARY MANAGEMENT INFORMATION * * * * * * * * * * * * * * * * *				
44. Total Costs Adj. 7% Int.		1675.16		1454.93
45. Return/Listed 7% Opportunity Int.		700.00		159.03
46. Return/$100 Feed Fed		288.10		194.55
47. Lbs. of Milk/ Lbs. Grain Mix		2.21		0.98
48. Average Price/Cwt. Sold		12.78		12.42
49. Dairy Cow Turnover %		39.2		30.3
50. Approximate Dry Matter/Cow		41		51
51. **Total Cost Incl. Family Living/Cwt.**		**10.63**		**13.78**

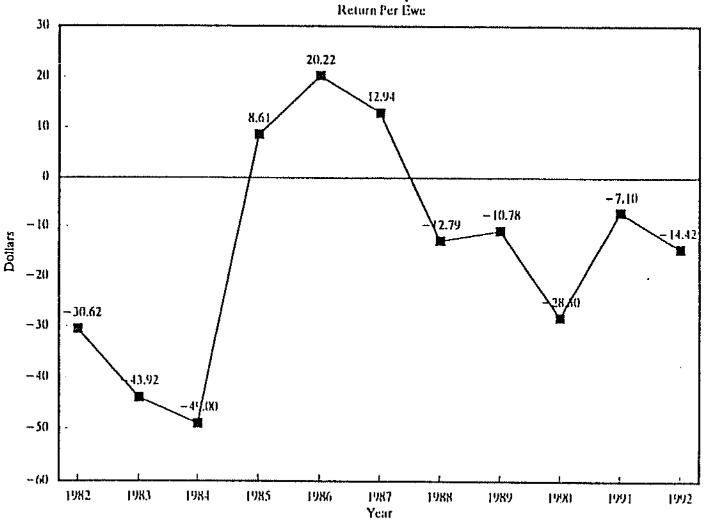
Average Price Milk Sold
Dairy



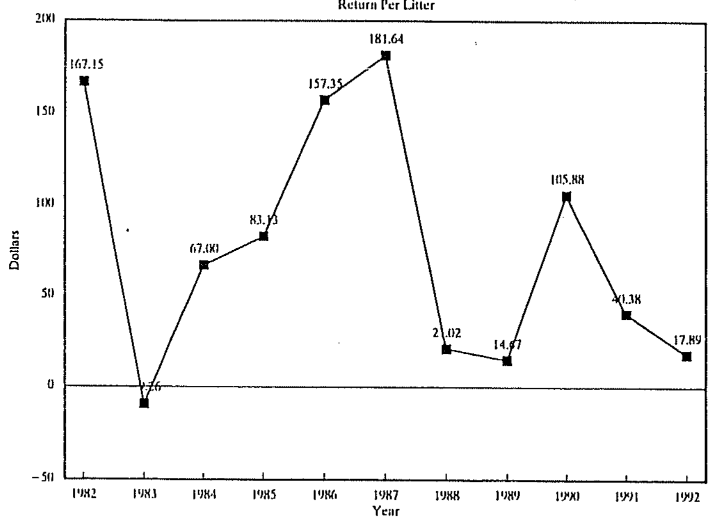
Dairy
Return Per Cwt.



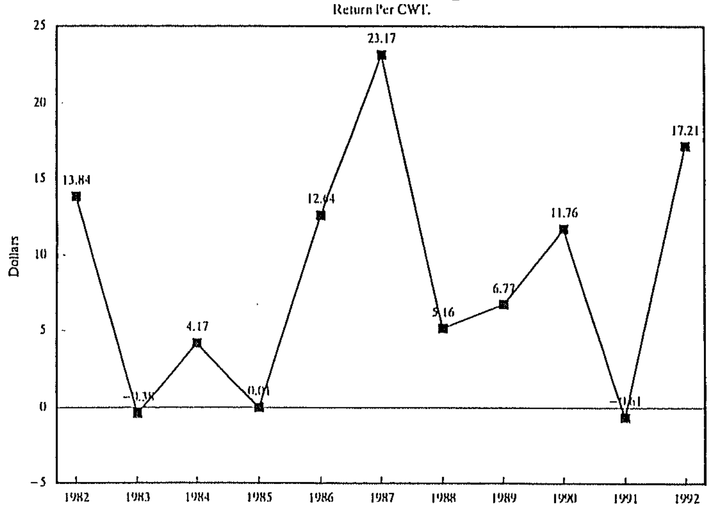
Sheep
Return Per Ewe



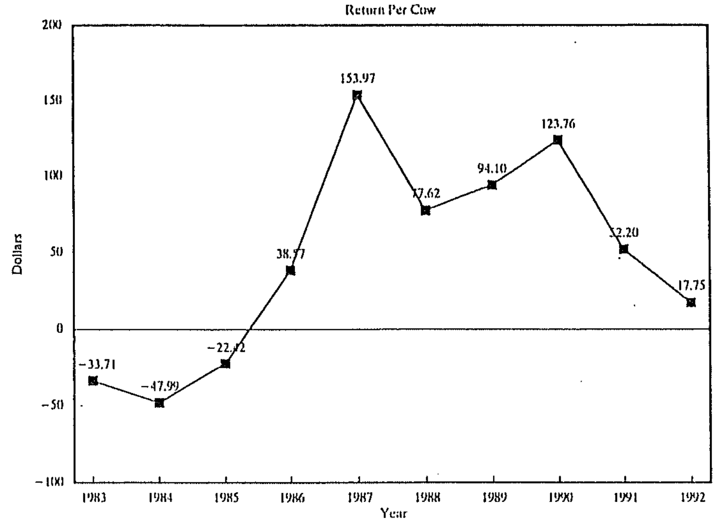
Feeder Pigs
Return Per Litter



Beef Finishing
Return Per CWT.



Cow Calf
Return Per Cow



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

OTHER DAIRY/COMMERCIAL REPLACEMENT - 1992

		Avg. of 34 Farms	11 High Farms	11 Low Farms
		Per Head	Per Head	Per Head
1. Average Number of Head		76.9	77.0	86.7
2. Net Increase in Value:		443.30	594.74	310.90
3. Other Miscellaneous Income				
4. Total Value Produced		443.30	594.74	310.90
Feed Fed: Quantity & Cost	Lbs/Head			
6. Corn	1124	41.31	25.53	49.12
7. Small Grain	141	3.91	0.45	5.91
8. Complete Ration	1134	27.10	55.70	11.82
9. Protein, Salt, Minerals	350	44.25	17.49	61.00
10. Total Grain Mix	2749	116.57	99.17	127.85
11. Legume Hay	933	27.36	6.47	31.79
12. Other Dry Hay & Roughage	806	14.58	28.56	11.44
13. Haylage	497	7.74	13.60	7.80
14. Silage	3722	29.75	27.30	36.67
15. Milk	61	7.15	6.56	4.94
16. Pasture		3.06	1.71	4.88
17. Total Feed Costs		206.21	183.37	225.37
18. Return Over Feed Cost		237.09	411.37	85.53
Other Direct Cost				
20. Veterinary		10.49	11.06	8.90
21. Breeding		1.48	0.74	2.88
22. Miscellaneous		7.40	5.35	7.90
23. Custom Work & Lease Exp.		2.17	5.48	0.52
24. Special Hired Labor		0.20	0.60	
25. Assigned Interest				
26. Total Other Direct Costs		21.74	23.23	20.20
27. Total Direct Costs Include Feed		227.95	206.60	245.57
28. Return Over All Direct Costs		215.35	388.14	65.33
Allocated Costs				
31. Interest Paid Less Int. Assigned - L25		10.53	12.31	11.45
32. General Hired Labor		15.21	8.19	20.96
33. Utilities & Misc.		14.98	15.49	17.84
34. Power & Machine		9.82	8.42	10.24
35. Livestock Equipment		11.41	10.28	11.23
36. Building/Fences		10.90	7.56	14.84
37. Total Allocated Costs		72.85	62.25	86.56
38. **Total Actual Listed Costs**		**300.80**	**268.85**	**332.13**
39. Return Over Actual Listed Costs		142.50	325.89	-21.23
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************				
40. Total Costs Adj. 7% Int.		303.15	283.51	316.34
42. Return/Listed 7% Opportunity Int.		140.15	311.23	-5.44
44. Return/$100 Feed Fed		214.97	324.33	137.95
45. Percent Calf Death Loss		10.88	10.32	7.81
46. **Total Cost Incl. Family Living/HD**		**378.84**	**328.78**	**418.13**

ALL DAIRY + DUAL PURPOSE CATTLE - 1992 — Average of 38 Farms

	Herd Total	Per Cow	Cwt. Milk
1. Average Number of Cows	66.8		
2. Pounds of Milk		16171.06	
3. Pounds of Butterfat		582.82	
4. Percent of Butterfat in Milk		3.60	
5. Value of Produce			
6. Dairy Products Sold		2045.61	
7. Dairy Products Used in Home		2.49	
8. Milk Fed to Livestock		9.25	
9. Net Increase in Value:		410.21	
10. Other Miscellaneous Income		2.32	
11. Total Value Produced	164988	2469.88	15.27
Feed Fed: Qty. & Cost	Lbs/Cow		
13. Corn	5915	214.24	1.32
14. Small Grain	565	18.97	0.12
15. Complete Ration	4712	158.35	0.98
16. Protein, Salt, Minerals	1826	319.82	1.98
17. Total Grain Mix	13018	711.38	4.40
18. Legume Hay	4119	125.60	0.78
19. Other Dry Hay & Roughage	1611	26.17	0.16
20. Haylage	3702	64.40	0.40
21. Silage	11067	87.65	0.54
22. Pasture	Herd Total	4.37	0.03
23. Total Feed Costs	68107	1019.57	6.31
24. Return Over Feed Cost	96881	1450.31	8.96
Other Direct Costs			
26. Veterinary		61.50	0.38
27. Breeding		26.60	0.16
28. Miscellaneous		135.45	0.84
29. Custom Work & Lease Expense		45.69	0.28
30. Special Hire Labor		13.70	0.08
31. Assigned Interest	15	0.22	
32. Total Other Direct Costs	18915	283.16	1.74
33. Total Direct Costs Incl. Feed	87022	1302.73	8.05
34. Return Over All Direct Costs	77966	1167.15	7.22
Allocated Costs			
37. Int. Pd Less Int. Assigned-L31		87.13	0.54
38. General Hired Labor		103.86	0.64
39. Utilities & Miscellaneous		103.47	0.64
40. Power & Machine		67.55	0.42
41. Livestock Eqp.		73.37	0.45
42. Bldg/Fences		69.16	0.43
43. Allocated Costs	33704	504.54	3.12
44. **Total Actual Listed Costs**	**120726**	**1807.27**	**11.17**
45. Return Over Actual Listed Costs	44262	662.61	4.10

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

46. Total Costs Adj. 7% Int.	121525	1819.24	11.25
47. Return/Listed 7% Opportunity Int.	43463	650.64	4.02
50. Return/$100 Feed Fed	242		
51. Lbs. of Milk/Lbs. Grain Mix	1.24		
52. Average Price/Cwt. Sold	12.73		
53. Dairy Cow Turnover %	38.92		
54. Approx. Dry Matter/Cow	59		
55. Percent Calf Death Loss	12.9		
56. Total Investment/Cow	7914.28		
57. Total Debt/Cow	3243.86		
58. **Total Cost Incl. Family Living/Cwt.**	**14.57**		

ALL DAIRY + DUAL PURPOSE CATTLE - 1992

		13 High Return Farms Per Cow		13 Low Return Farms Per Cow
1. Average Number of Cows		68.1		70.4
2. Pounds of Milk		18385.77		13233.28
3. Pounds of Butterfat		637.02		504.70
4. Percent of Butterfat in Milk		3.46		3.81
5. Dairy Products Sold		2306.45		1694.97
6. Dairy Products Used in Home		1.66		2.06
7. Milk Fed to Livestock		6.46		6.18
8. Net Increase in Value:		506.51		324.49
9. Other Miscellaneous Income		3.11		0.54
10. Total Value Produced		2824.19		2028.24
Feed Fed: Qty. & Cost	Lbs/Cow		Lbs/Cow	
12. Corn	5777	195.46	5539	202.95
13. Small Grain	1071	24.01	259	12.27
14. Complete Ration	892	21.37	11149	351.88
15. Protein, Salt, Minerals	2765	394.19	1211	197.91
16. Total Grain Mix	10505	635.03	18158	765.01
17. Legume Hay	4169	132.47	4295	128.27
18. Other Dry Hay & Roughage	2098	34.30	978	16.90
19. Haylage	3171	59.16	2189	26.61
20. Silage	10013	79.28	11035	88.78
21. Pasture		1.81		3.38
22. Total Feed Costs		942.05		1028.95
23. Return Over Feed Cost		1882.14		999.29
Other Direct Costs				
25. Veterinary		64.61		54.69
26. Breeding		31.60		20.91
27. Miscellaneous		128.37		141.41
28. Custom Work & Lease Expense		50.93		42.90
29. Special Hire Labor		35.89		0.44
30. Assigned Interest				
31. Total Other Direct Costs		311.40		260.35
32. Total Direct Costs Incl. Feed		1253.45		1289.30
33. Return Over All Direct Costs		1570.74		738.94
Allocated Costs				
35. Int. Pd Less Int. Assigned - L31		102.97		93.17
36. General Hired Labor		96.86		45.51
37. Utilities & Miscellaneous		97.49		105.09
38. Power & Machine		73.77		66.01
39. Livestock Eqp.		93.39		47.97
40. Bldg/Fences	Cost to Prod.	102.74	Cost to Prod.	62.86
41. Total Allocated Costs	Cwt. Milk	567.22	Cwt. Milk	420.61
42 **Total Actual Listed Costs**	**9.91**	**1820.67**	**12.91**	**1709.91**
43. Return Over Actual Listed Costs	5.45	1003.52	2.42	318.33
* * * SUPPLEMENTARY MANAGEMENT INFORMATION * * *				
44. Total Costs Adj. 7% Int.		1827.68		1716.56
45. Return/Listed 7% Opportunity Int.		996.51		311.68
46. Return/$100 Feed Fed		300		197
47. Lbs. of Milk/Lbs. Grain Mix		1.75		0.73
48. Average Price/Cwt. Sold		12.60		12.88
49. Dairy Cow Turnover %		48.46		28.41
50. Approx. Dry Matter/Cow		53		68
51. Percent Calf Death Loss		7.6		19.6
52. Total Investment/Cow		8557.84		7884.16
53. Total Debt/Cow		3514.90		3268.20
54. Total Cost Incl. Family Living/Cwt.		**12.27**		**17.35**

BEEF FARM/WHOLE HERD/COMMERCIAL - 1992

		Average of 26 Farms	13 High Farms	13 Low Farms
		Per Cow	Per Cow	Per Cow
1. Average Number of Beef Cows		38.6	33.7	43.5
2. Average Number of Other Beef/Bulls		21.1	16.2	26.1
3. Pounds of Beef Produced		16182	13472	18892
4. Net Increase in Value: Beef		364.74	422.05	320.32
5. Other Miscellaneous Income		0.36		0.64
6. Total Value Produced		365.10	422.05	320.96
Feed Fed: Quantity & Cost	Lbs/Cow			
8. Grain	366.4	13.52	17.72	10.28
9. Protein, Salt, Minerals	230.7	24.64	23.29	25.68
10. Legume Hay	1983.3	58.47	60.06	57.24
11. Other Dry Hay and Roughage	1149.9	20.88	13.09	26.92
12. Silage	3196.9	27.69	25.52	29.40
13. Haylage	163.4	1.22		2.18
14. Pasture		27.93	13.80	38.87
15. Total Feed Costs		174.35	153.48	190.57
16. Return Over Feed Costs		190.75	268.57	130.39
Other Direct Costs				
18. Veterinary		13.37	14.99	12.14
19. Breeding		2.05		3.63
20. Miscellaneous		5.85	5.96	5.77
21. Custom Work & Lease Expense		8.34	18.49	0.46
22. Special Hired Labor		0.03	0.06	
23. Assigned Interest				
24. Total Other Direct Costs		29.64	39.50	22.00
25. Total Direct Costs Incl. Feed		203.99	192.98	212.57
26. Return Over All Direct Costs		161.11	229.07	108.39
Allocated Costs				
28. Act. Int. Paid Less Int. Assigned-L23		25.28	20.89	28.67
29. General Hired Labor		15.70	24.84	8.62
30. Utilities & Miscellaneous		19.25	20.06	18.64
31. Power & Machinery		12.06	12.36	11.82
32. Livestock Equipment		17.56	23.20	13.19
33. Buildings & Fences		13.94	19.40	9.70
34. Total Allocated Costs		103.79	120.75	90.64
35. **Total Actual Listed Costs**		**307.78**	**313.73**	**303.21**
37. Return Over Actual Listed Costs		57.32	108.32	17.75
****************SUPPLEMENTARY MANAGEMENT INFORMATION****************				
38. Total Costs Adj. to 7% Min. Int.		346.35	364.33	332.41
39. Return Over Listed & 7% Opportunity		18.75	57.72	-11.45
40. Return/$100 Feed Fed		209.41	275.00	168.42
41. $/Cwt. Breeding Animals Sold		53.86	52.80	54.64
42. Ave. Weight of Animals Sold		667.91	1020.25	502.46
43. Number of Head Bought		6	7	4
44. Percent Death Loss		4.5	3.8	4.0
45. Price/Cwt. Calf Sold/Transfer		90.30	89.08	91.85
46. Ave. Weight Calf Sold/Transfer		505	533	473
47. Percent Calf Crop Born		90.2	91.7	89.1
48. Percent Calf Crop Weaned		85.37	88.89	82.61
49. Percent Calf Death Loss		8.1	6.1	9.8
50. Cull Income/Breeding Cow		75.60	72.14	78.30
51. Hay Equivalent/Cow		2.10	1.93	2.23
52. Corn Equivalent/Cow		6.54	8.63	4.92
53. **Total Cost Incl. Family Living/Cow**		**405.33**	**388.64**	**410.72**

BEEF FEEDLOT - 1992

		Average of 46 Farms	15 High Farms	15 Low Farms
		Per Cwt.	Per Cwt.	Per Cwt.
1. Average Number of Animals		93.3	147.9	43.5
2. Pounds of Animal Produced		90459	123583	81658
3. Net Increase in Value: Animals		58.87	60.51	50.40
4. Other Miscellaneous Income				
5. Total Value Produced		58.87	60.51	50.40
Feed Fed: Qty. & Cost	Lbs/Cwt			
7. Corn	427.3	15.82	7.85	23.08
8. Small Grains	1.6	0.05	0.03	0.08
9. Complete Rations	1.2	2.18	4.50	
10. Protein, Salt, Minerals	27.8	4.83	3.77	5.38
11. Legume Hay	46.3	1.34	1.41	0.96
12. Other Dry Hay & Roughage	9.9	0.20	0.04	0.59
13. Silage	473.8	3.59	1.43	2.94
14. Haylage	44.6	0.61	0.33	0.92
15. Pasture		0.10	0.20	
16. Total Feed Costs		28.72	19.56	33.95
17. Return Over Feed Costs		30.15	40.95	16.45
Other Direct Costs				
19. Veterinary		1.77	1.11	2.15
20. Miscellaneous		1.42	0.25	0.79
21. Custom Work & Lease Expense		0.57	0.45	1.17
22. Special Hired Labor		0.32	0.40	0.43
23. Assigned Interest		0.26	0.59	
24. Total Other Direct Costs		4.34	2.80	4.54
25. Total Direct Costs Incl. Feed		33.06	22.36	38.49
26. Return Over All Direct Costs		25.81	38.15	11.91
Allocated Costs				
29. Act. Int. Pd Less Int. Assigned-L23		2.23	1.15	4.12
30. General Hired Labor		1.04	0.41	0.43
31. Utilities & Miscellaneous		1.45	1.46	1.34
32. Power & Machinery		1.16	1.24	1.00
33. Livestock Equipment		1.77	1.67	1.67
34. Buildings & Fences		0.95	1.00	0.73
35. Total Allocated Costs		8.60	6.93	9.29
36. **Total Actual Listed Costs**		**41.66**	**29.29**	**47.78**
37. Return Over Actual Listed Costs		17.21	31.22	2.62

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

38. Total Costs Adj. to 7% Min. Int.	44.80	32.09	48.91
39. Return/Listed 7% Opportunity Int.	14.07	28.42	1.49
42. Return/$100 Feed Fed	204.87	309.32	148.51
43. Price/Cwt. Sold	70.02	64.98	73.42
44. Average Weight All Cattle Sold	1222	1278	1071
45. Price/Cwt. Bought	91.77	83.91	97.15
46. Average Weight Cattle Bought	543	558	553
47. Number of Head Bought	138	104	179
48. Percent Death Loss	0.8	0.7	0.9
49. Effective Daily Gain-Pound/Head/Day	2.66	2.29	5.14
50. Hay Equivalent/Cwt.	0.12	0.06	0.11
52. Corn Equivalent/Cwt.	7.66	3.83	11.02
53. **Total Cost Incl. Family Living/Cwt.**	**49.46**	**35.28**	**56.38**

SHEEP, FARM COMMERCIAL - 1992

		Average of 21 Farms	11 High Farms	11 Low Farms
		Per Ewe	Per Ewe	Per Ewe
1. Average Number of Ewes		78.5	75.2	82.2
2. Pounds of Lamb, Mutton Produced		9625	12233	6756
3. Pounds of Wool Produced		624	833	395
4. Wool		11.97	15.78	8.13
5. Net Increase in Value		75.82	105.11	46.29
6. Other Miscellaneous Income		0.43	0.16	0.72
7. Total Value Produced		88.22	121.05	55.14
Feed Fed: Quantity & Cost	Lbs/Ewe			
9. Grain	398.8	17.15	17.53	16.75
10. Protein, Salt, Minerals	94.0	13.50	13.30	13.70
11. Legume Hay	832.2	23.15	26.82	19.43
12. Other Dry Hay and Roughage	45.5	0.56	0.17	0.95
13. Silage	327.7	2.47	0.69	4.26
14. Haylage	40.2	0.71	1.26	0.15
15. Pasture		0.65	0.41	0.88
16. Total Feed Cost		58.19	60.18	56.12
17. Return Over Feed Costs		30.03	60.87	-0.98
Other Direct Costs				
19. Veterinary		4.41	6.52	2.27
20. Breeding				
21. Miscellaneous		4.79	6.69	2.87
22. Custom Work		1.73	2.87	0.58
23. Lease Expense				
24. Special Hired Labor		0.34	0.20	0.50
25. Total Other Direct Costs		11.27	16.28	6.22
26. Total Direct Costs Including Feed		69.46	76.46	62.34
27. Return Over All Direct Costs		18.76	44.59	-7.20
Allocated Costs				
29. Act. Int. Paid Less Int. Assigned-L26		8.01	5.70	10.32
30. General Hired Labor		3.11	2.81	3.39
31. Utilities & Miscellaneous		7.75	7.71	7.76
32. Power & Machinery		4.68	4.55	4.80
33. Livestock Equipment		5.26	6.51	3.99
34. Buildings & Fences		4.37	4.41	4.34
35. Total Allocated Costs		33.18	31.69	34.60
36. **Total Actual Listed Costs**		**102.64**	**108.15**	**96.94**
37. Return Over Actual Listed Costs		-14.42	12.90	-41.80
***************** SUPPLEMENTARY MANAGEMENT INFORMATION ****************				
40. Total Listed Costs Adj. to 7% Min. Int.		111.40	117.77	104.81
41. Return/Listed 7% Opportunity Interest		-23.18	3.28	-49.67
42. Return/$100 Feed Fed		151.62	201.13	98.27
43. Price/Cwt. Lamb Sold or Transferred		56.53	57.31	55.08
44. Ave Wt. Lamb Sold or Transferred		109	122	92
45. Lbs. Wool/Sheep Sheared		10.8	12.1	8.6
46. Number of Ewes Exposed		91	99	82
47. Number of Ewes Lambing		78	79	78
48. Conception Rate		85.7	79.8	95.1
49. Number of Lambs Born		119	127	111
50. Percent Born/Ewe Exposed		130.8	128.3	135.4
51. Percent Born/Ewe Lambing		152.6	160.8	142.3
52. Percent Weaned/Ewe Lambing		139.7	144.3	133.3
53. Percent Ewe Death Loss: %Total Death Loss		1.7	1.8	2.1
54. Percent Lamb Death Loss: % Total Death Loss		5.6	5.9	5.0
55. **Total Cost Incl. Family Living/Ewe**		**141.66**	**138.11**	**139.94**

MONEY SPENT BY THE AVERAGE MINNESOTA FARMER

SUMMARY BY YEARS

Farm:	1991	1992
To Other Farmers For:		
- Livestock	18,676	17,942
- Custom Work	2,794	3,950
To Agri-Business For:		
- Feed, Livestock Supplies & Vet	29,811	34,157
- Crop Expense	32,925	38,376
- Fuel & Repairs	17,712	18,459
- General Farm Expense	4,525	4,397
Hired Labor	4,764	5,900
Utilities	2,558	3,032
Interest	15,359	16,000
Lease Payments	20,892	23,529
Real Estate Taxes	1,858	2,147
Capital Purchases:		
- Machinery & Equipment	14,974	10,854
- Buildings & Land	10,102	11,043
- Other	2,052	2,414
Personal:		
- Food & Meals Bought	4,841	5,993
- Medical Care/Insurance	4,856	5014
- Education, Recreation, Gifts	2,980	3,235
- Capital Purchases	2,099	2,951
- Taxes & Other Deductions	6,388	5,452
- Other (Excluding Debt Payment)	9,656	12,862
Total Money Spent by One Average Farmer Within this Community and Service Area	209,972	227,707