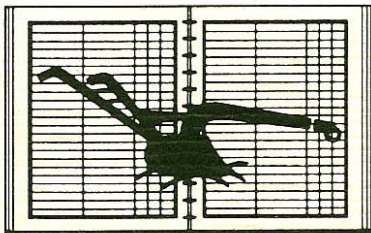


FARM BUSINESS MANAGEMENT

1993
Annual Report
Northeast and East Central Minnesota
Report No. 38
April, 1994



**AN ADULT
EDUCATION
PROGRAM**

Cooperating Agencies:
Minnesota Technical College System
University of Minnesota, Agricultural Education Division
BRAINERD/STAPLES TECHNICAL COLLEGE

Price: \$5.00

TABLE OF CONTENTS

Description	Page Number
Introduction	1
Dollars spent by the Average Farmer & Brief Overview	2
1993 "Year at a Glance"	3
Cash Farm Operating Income	4
Cash Farm Operating Expense	5
Accrual Statement for Farm Profit & Loss	6
Profitability, and Liquidity Measures	7
Personal Income and Expense	8
Financial Statement	9
Ratios	10
Summary of Selected Financial information	11
Farm Size in Acres/Selected Crop & Livestock Enterprise Data	12
FINAN Crop & Livestock Enterprise Overview	13
Barley and Oats	14
Corn (Owned and Rented)	15
Alfalfa Hay (Owned and Rented)	16
Corn Silage (Owned and Rented)	17
Soybeans (Owned and Rented)	18
Other Forages	19
Irrigated Corn and Alfalfa	20
Hogs, Farrow to Finish	21
Hogs, Feeder Pig Production	22
Hogs, Finishing	23
Dairy Cows	24-25
Other Dairy Cattle	26
All Dairy	27-28
Beef Cow-Calf	29
Dairy Steers	30
SDS Crop & Livestock Enterprise Overview	31
Corn and Oats	32
Alfalfa and Mixed Hay	33
Corn Silage and Other Grass Hay	34
Dairy Cows	35-36
Other Dairy Cattle	37
All Dairy	38-39

INTRODUCTION

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

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

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

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

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

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

The programs became course/credit based in 1992. Each individual student completes a needs assessment with the instructor, after which the student registers for classes and course work to meet these needs. A typical farm business student registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmers, making enrollment even more beneficial.

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

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

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

Money Spent By the Average Minnesota Farmer

1993

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Livestock and Custom Work	\$12,716
To Agri-Business	Feed, Livestock Supplies, Vet, Crop Expense, Fuel, Repairs, General Farm Expense	\$69,985
Individuals	Hired Labor	\$5,385
Utility Company	Utilities	\$3,816
Lenders or Other Farmers	Use of Capital: Interest & Rent	\$15,797
Local Government	Real Estate Taxes	\$1,440
Agri-Business or Other Farmers	Machinery, Equipment, Buildings, Land, and Other.	\$19,430
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$30,947

Total Money Spent by One Average Farmer within the Community

\$159,516

A Brief Overview of the 1993 Report

The 1993 Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using two different Analysis systems. These two systems are: SDS (processed through Specialized Data Systems, Madison, Wisconsin), and FINAN (processed through the Center for Farm Financial Management, University of Minnesota.)

You will notice that the financial portion of the report, found in the first 12 pages of the report, uses a standard format for each of the tables. Data from each analysis system was combined to present one uniform set of averaged data. The average is a combination of 61 SDS Analysis reports and 278 FINAN analysis reports.

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

<u>Analysis Section</u>	<u>Criteria to determine the "High 20%" of Farms</u>	
	<u>SDS</u>	<u>FINAN</u>
Financial	Return to Oper Lbr & Mgt	Net Farm Income(Profit/Loss)
Crops	Return over Variable Costs	Return to Overhead
Livestock	Return over Feed Costs	Return to Overhead

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

<i>1993 Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
Gross Cash Farm Income	\$133,291	_____	_____	_____	_____
Total Cash Operating Expense	\$102,722	_____	_____	_____	_____
Net Cash Farm Income	\$30,569	_____	_____	_____	_____
Net Farm Income	\$27,239	_____	_____	_____	_____
Labor and Management Earnings	\$17,776	_____	_____	_____	_____
Rate of Return on Farm Assets	8.7%	_____	_____	_____	_____
Operating Expense as % of Income	77.0%	_____	_____	_____	_____
Interest as % of Income	8.6%	_____	_____	_____	_____
Total Assets - 12/31 - Cost Basis	\$301,040	_____	_____	_____	_____
Total Liabilities - 12/31	\$170,328	_____	_____	_____	_____
Net Worth - Dec 31	\$130,712	_____	_____	_____	_____
Change in Net Worth	\$13,960	_____	_____	_____	_____
Net Capital Ratio	1.75	_____	_____	_____	_____
Working Ratio	1.82	_____	_____	_____	_____
Total Family Living Expense	\$30,947	_____	_____	_____	_____
Total Non Farm Income	\$10,938	_____	_____	_____	_____

**1993 Cash Farm
Operating Income**

AVERAGE	% OF	SDS	FINANX
OF	CASH	HIGH	HIGH
339	OPER	12	56
FARMS	INC	FARMS	FARMS

Sale of Market Livestock and Products

Dairy Products	87662	65.8%	151221	139510
Cull Dairy Cows	6859	5.1%	4016	12254
Dairy: Other Cattle	4771	3.6%	5778	13233
Dairy Beef	3677	2.8%	6715	7762
Beef Breeding Herd	979	0.7%	0	701
Beef Feedlot	2087	1.6%	0	2151
Hogs Complete and Mixed	1887	1.4%	0	830
Hogs Finishing	1498	1.1%	0	6226
Hogs Producing Feeder Pigs	822	0.6%	2023	730
Sheep	0	0.0%	0	0
Poultry	0	0.0%	0	0
Other Livestock	1767	1.3%	0	2647
Total Mkt Lvstk & Prod. Sales	\$112,011	84.0%	\$169,753	\$186,044

Sale of Crops

Barley	53	0.0%	0	33
Oats	197	0.1%	217	496
Wheat	63	0.0%	0	214
Other Small Grains	65	0.0%	530	84
Corn	2493	1.9%	9056	4189
Soybeans	1345	1.0%	2595	2381
Edible Beans	743	0.6%	0	2129
Alfalfa	410	0.3%	1320	1039
Other Hay/Roughage	644	0.5%	1327	1505
Fruits and Vegetables	2124	1.6%	0	12822
Nursery, Timber, Other	166	0.1%	125	98
Sales of Purch/Resale	14	0.0%	193	0
Total Crop Sales	\$8,316	6.2%	\$15,363	\$24,990

Other Farm Income

Government Payments	6879	5.2%	13916	13229
Gas Tax Refund	5	0.0%	18	0
Work Off Farm/Machine Work	641	0.5%	1028	1658
Custom Enterprise Income	875	0.7%	701	0
Patronage Refund (Cash)	776	0.6%	1628	1208
Misc Farm Income	3763	2.8%	5283	6415
Capital Lease Income	25	0.0%	0	0
Total Other Farm Income	\$12,965	9.7%	\$22,574	\$22,510

*(C) Gross Cash Operating Income	\$133,291	100%	\$207,690	\$233,544
---	------------------	-------------	------------------	------------------

1993 Cash Farm Operating Expense

AVERAGE	% OF	SDS	FINANX
OF	CASH	HIGH	HIGH
339	OPER	12	7
FARMS	INC	FARMS	FARM

Purchase of Mrkt Lvstk and Lvstk Expenses

Market Livestock:	3997	3.0%	1909	8101
Vet & Misc Lvstk Exp	11707	8.8%	16801	17254
Feed Bought	29620	22.2%	35432	44764
Total Livestock Expenses	\$45,324	34.0%	\$54,142	\$70,119

Crop Expenses

Fertilizer	5240	3.9%	9008	11340
Chemicals	2337	1.8%	4854	4613
Seed	3260	2.4%	6048	6510
Drying	209	0.2%	795	387
Irrigation Operation	78	0.1%	0	270
Other Crop Expenses	996	0.7%	2587	1600
Purchase for Resale	0	0.0%	0	0
Total Crop Expenses	\$12,118	9.1%	\$23,292	\$24,720

Operating Expenses

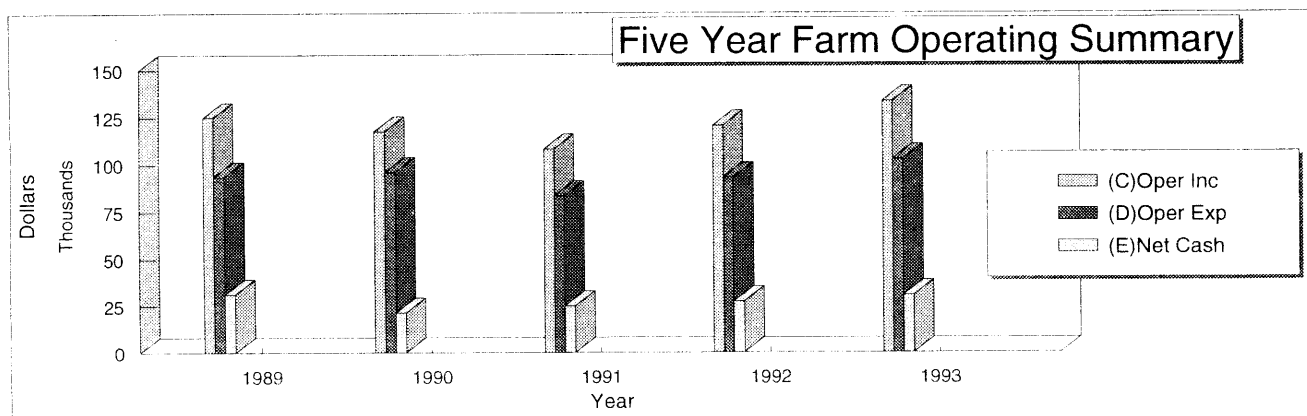
Fuel & Lubricants	3790	2.8%	6612	5629
Repairs (All Groups)	9312	7.0%	14807	14938
Total Fuel/Repair Exp.	\$13,102	9.8%	\$21,419	\$20,567

Misc. Farm Expenses

Custom Work Hired	2301	1.7%	6095	31
Custom Ent. Oper. Costs	36	0.0%	316	0
Hired Labor	5385	4.0%	18558	9507
Pers Prop & RE Taxes	1440	1.1%	1495	2354
General Farm Expenses	3402	2.6%	3468	5371
Utilities	3816	2.9%	4726	4911
Capital Lease Payment	4766	3.6%	16055	9019
Interest Actually Paid	11031	8.3%	10485	17210
Total Misc. Expenses	\$32,178	24.1%	\$61,198	\$51,490

***(D) Total Cash Operating Expense \$102,722 77% \$160,051 \$166,896**

***(E) Net Cash Farm Income (C-D) \$30,569 23% \$47,639 \$66,648**



1993 Accrual Statement of Farm Profit or Loss

	SDS	FINANX
AVERAGE OF	HIGH	HIGH
339	12	56
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$30,569	\$47,639	\$66,648
--------------------------	----------	----------	----------

Inventory Changes

	CHANGE IN INVENTORY	
Crop, Seed & Feed	798	5639
Market Livestock	417	3796
Accounts Receivable and Other	1999	0
Supplies, Prepaids, & Fuel	318	1363
Payables and Accrued Expenses	-657	-1167

(F) Inventory Change	2874	9631	13035
----------------------	------	------	-------

(G) Net Operating Profit (E+F)	\$33,444	\$57,270	\$79,683
--------------------------------	----------	----------	----------

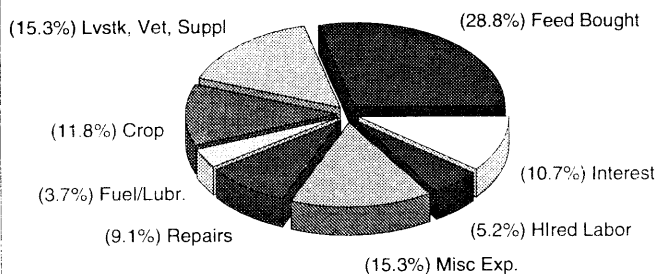
Depreciation and Other Capital Adjustments

Breeding Stock	639	17931	3312
Vehicles, Machinery, Equipment	-5171	-7397	-8445
Buildings and Improvements	-1683	-2437	-2097
Other Assets: Incl- Stks, Bonds, Coop Equity	10	1810	732

(H) Total Depreciation & Capital Adj.	-6205	9907	-6498
---------------------------------------	-------	------	-------

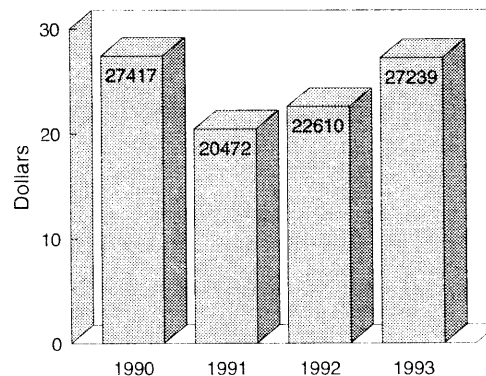
** (I) Net Farm Income (Profit/Loss) (G+H)	\$27,239	\$67,177	\$73,185
---	-----------------	-----------------	-----------------

1993 Operating Expense



Net Farm Income (Profit/Loss)

Four Year Summary



** (I) Net Farm Income (Profit or Loss) represents the dollars available or the returns in a farm business for Unpaid Family Labor, Management, Net Worth growth, and Family Spending. Net Worth Growth occurs when the Net Farm Income plus non-farm income exceeds the cost of Family Spending.

1993 Profitability and Liquidity

AVERAGE OF

HIGH

339
FARMS

68
FARMS

Profitability (Cost Basis)

Net Farm Income (Profit or Loss)	\$27,239	\$72,125
Labor and Management Earnings	\$17,776	\$56,515
Rate of Return on Investments (%)	8.7%	14.0%
Rate of Return on Net Worth (%)	10.8%	21.6%
Net Profit Margin (%)	22.1%	31.5%
Asset Turnover Rate (%)	39.7%	44.8%
Interest on Farm Net Worth	\$7,436	\$14,895
Farm Interest	\$10,566	\$14,358
Value of Operator's Labor and Mgmt.	\$13,290	\$20,519
Return to Farm Investment	\$22,959	\$65,495
Average Farm Investment	\$265,518	\$468,274
Return to Farm Equity	\$12,392	\$51,137
Average Farm Equity	\$116,392	\$237,795
Value of Farm Production	\$105,689	\$208,148

Liquidity

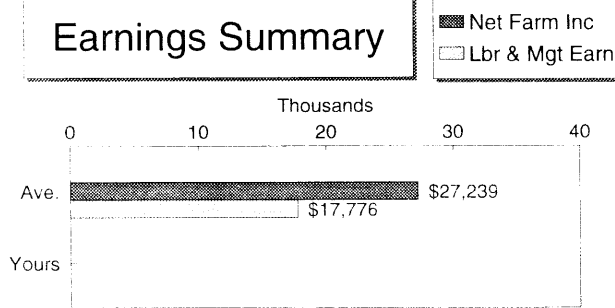
--- Cash Basis:

Net Cash Farm Income	\$30,575	\$63,290
Net Non Farm Income	\$10,575	\$5,252
Family Living and Taxes Paid	\$25,530	\$35,401
Real Estate Principal Payments	\$4,205	\$9,012
Cash Available for Intermediate Debt	\$11,415	\$24,130
Average Intermediate Debt	\$63,774	\$88,887
Years to Turn Over Intermediate Debt	5.6	3.7
Expense as a Percent of Income	77%	72%
Interest as a Percent of Income	8.6%	6.6%

--- Accrual Basis

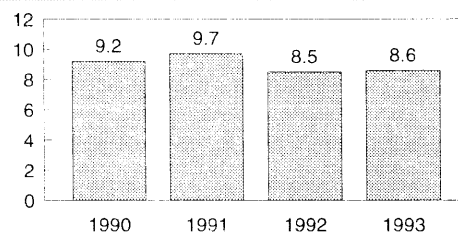
Total Accrual Farm Income	\$136,528	\$239,677
Total Accrual Farm Expense	\$103,080	\$163,953
Net Accrual Farm Income	\$33,319	\$75,724
Net Non Farm Income	\$10,575	\$5,252
Family Living and Taxes Paid	\$25,530	\$35,401
Real Estate Principal Payments	\$4,205	\$9,012
Cash Available for Intermediate Debt	\$14,417	\$36,769
Average Intermediate Debt	\$63,774	\$88,898
Years to Turn Over Intermediate Debt	4.4	2.4
Expense as a Percent of Income	76%	68%
Interest as a Percent of Income	8.6%	6.6%

Earnings Summary



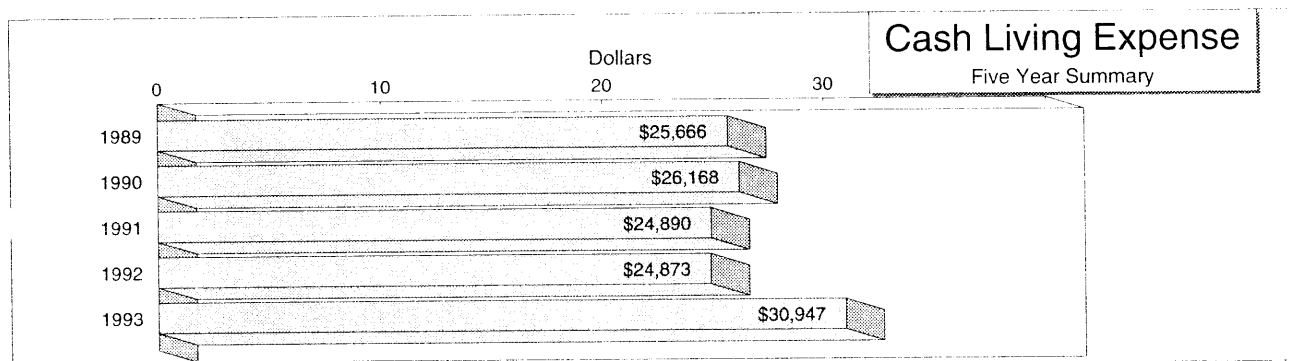
Interest as % of Income

(Cash Basis)



	AVERAGE OF	SDS	FINAN
<i>Personal Income & Expense</i>	91 FARMS	7 HIGH	18 HIGH
Number of Persons in Family	3.7	5.0	3.7
Adult Equivalents in Family		3.7	
Non Farm Income			
Outside Investment Income	297	199	330
Other Pers. Income & Tax Refund	10032	9706	4349
Sale of Dwelling, Auto & Truck	28	0	0
Net Cash From Non Farm Business	582	92	835
Total Non Farm Income	\$10,938	\$9,997	\$5,514
Household Expense			
Food & Meals Bought	4271	5238	3916
Medical Care & Health Insurance	3318	4858	2755
Church & Charity	512	588	352
Operation and Supplies	1303	2709	542
Clothing & Clothing Materials	802	1190	653
Personal Care, Personal Spending	707	1736	358
Child Care	96	0	89
Gifts & Special Events	736	1830	629
Education	436	578	132
Recreation	750	2384	611
Utilities (Household Share)	937	1683	517
Non Farm Vehicle Operating Expense	936	1980	10554
Household Real Estate Taxes	163	500	94
Dwelling Rent	213	0	17
Household Repairs	569	558	507
Non Farm Interest Expense	553	1212	128
Life Insurance Payments	908	1220	1766
Living from the Farm (Non Cash)	793	695	797
Total Family Living Expense	\$18,001	\$28,959	\$24,417
Capital Expenditures and Investments			
Furnishings and Equipment	411	1633	555
Personal Vehicle Purchases	678	286	561
Other Personal Purchases	2377	264	758
Savings	966	1126	3747
Total Capital Expenditures and Investments	\$4,432	\$3,309	\$5,621
Income Taxes	2048	2452	4146
Partnership / Corporate Withdrawals	6403	0	19727
Paid on Personal Debt (Principal)	855	10978	0
Total Family Uses of Cash	\$30,947	\$45,003	\$53,114

NOTE: Data in this table represents information from approximately 26% of the total number of farms in the full report. This table represents an average of only the farms which maintain complete household records



1993 Financial Statement

AVERAGE OF

SDS

FINAN

311
FARMS

12
HIGH

43
HIGH

***** Book Value Assets *****

	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Assets				
Cash and Checking Balance	\$2,055	\$2,577	\$11,663	\$3,038
Prepaid Expenses and Supplies	\$1,162	\$1,421	\$1,610	\$5,353
Growing Crops	\$44	\$17	\$0	\$38
Farm Accounts Receivable	\$2,524	\$4,556	\$125	\$25,232
Hedging Accounts	\$37	\$70	\$0	\$0
Crops Held for Sale or Feed	\$21,112	\$21,831	\$40,670	\$43,819
Crops under Gov't Loan	\$631	\$327	\$0	\$885
Market Livestock	\$8,667	\$9,067	\$14,683	\$22,901
Other Assets	\$141	\$58	\$0	\$305
Total Current Farm Assets	\$36,374	\$39,924	\$68,751	\$101,571
Intermediate Farm Assets				
Breeding Livestock	\$53,479	\$56,770	\$87,043	\$79,530
Vehicle, Machinery, and Equipment	\$48,303	\$53,813	\$70,677	\$97,237
Other Intermediate Assets	\$3,442	\$4,025	\$11,702	\$7,537
Total Intermediate Farm Assets	\$105,224	\$114,608	\$169,422	\$184,304
Long Term Farm Assets				
Farm Land	\$62,893	\$64,986	\$69,175	\$105,577
Buildings and Improvements	\$34,435	\$36,930	\$33,681	\$67,647
Other Long Term Assets	\$3,487	\$4,097	\$0	\$4,496
Total Long Term Assets	\$100,815	\$106,013	\$102,856	\$177,720
Total Farm Assets	\$242,413	\$260,545	\$341,029	\$463,595
Non Farm Assets	\$37,463	\$40,494	\$52,156	\$61,168
Total Assets	\$279,876	\$301,040	\$393,185	\$524,763

***** Liabilities *****

Current Farm Liabilities				
Accrued Interest and Accounts Payable	\$7,289	\$7,681	\$5,141	\$9,347
Current Notes	\$17,615	\$20,484	\$11,729	\$43,991
Total Current Farm Liabilities	\$24,903	\$28,165	\$16,870	\$53,338
Intermediate Farm Liabilities	\$56,140	\$59,166	\$43,075	\$105,838
Long Term Liabilities	\$76,319	\$76,878	\$46,681	\$134,152
Total Farm Liabilities	\$157,363	\$164,209	\$106,626	\$293,328
Non Farm Liabilities	\$5,761	\$6,119	\$9,493	\$10,468
Total Liabilities	\$163,124	\$170,328	\$116,119	\$303,796
Net Worth (Farm and Non Farm)	\$116,752	\$130,712	\$277,066	\$220,967
Net Worth Change		\$13,960	\$36,141	\$61,769

Ratios	Average of 311 Farms			SDS High 12 Farms			Finan High 43 Farms		
Book Value	BGN	END	%	BGN	END	%	BGN	END	%
Current	1.45	1.44	0.72	2.40	4.15	0.24	1.50	1.90	0.53
Intermediate	1.99	2.07	0.52	4.25	4.23	0.24	1.57	1.74	0.57
Working Debt	1.82	1.86	0.57	3.61	4.20	0.24	1.55	1.80	0.56
Fixed Debt	1.43	1.48	0.71	2.50	2.38	0.42	1.16	1.32	0.75
Net Capital	1.75	1.81	0.57	3.14	3.39	0.29	1.50	1.73	0.58
Equity/Asset	0.45	0.47	47.07	0.68	0.70	70.00	0.33	0.48	47.66
Debt/Equity	1.56	1.44	143.93	0.47	0.42	42.00	1.99	1.37	137.48
Debt Structure	0.16	0.17	16.75	0.20	0.15	15.00	0.18	0.18	17.56

EXPLANATION OF BALANCE SHEET RATIOS

CURRENT RATIO (current assets divided by liabilities) is a measure of liquidity that indicates the shortrun ability of the business to service debt. It demonstrates the adequacy of current assets, if liquidated, to pay off annual debts as they come due. Current assets typically have a life of one year or less.

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

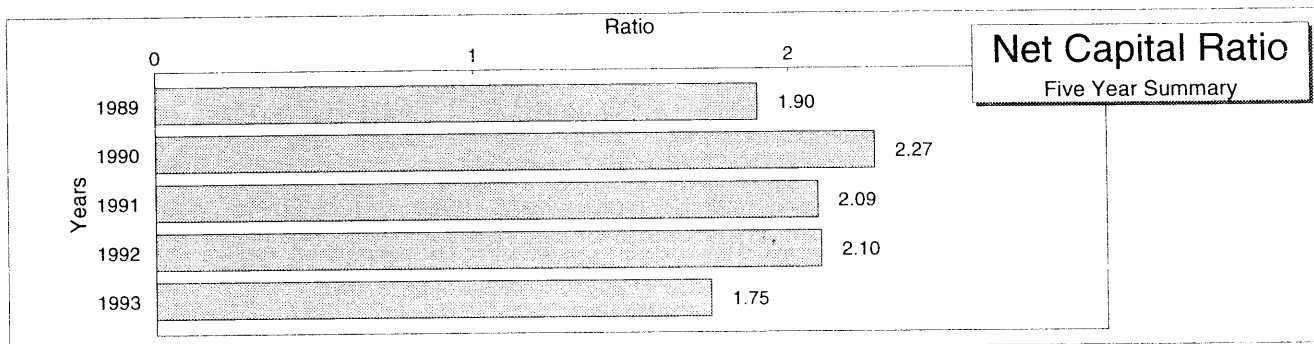
WORKING RATIO (current and intermediate assets divided by current and intermediate liabilities). It is desirable for this ratio to increase over time. It is also desirable for this ratio to be higher than the fixed ratio and the net capital ratio. The farm business needs to have sufficient liquid assets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

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

NET CAPITAL RATIO (total assets divided by total liabilities). This ratio is one of three measures of solvency; how much value remains if all assets are converted to cash at inventoried value and the total debt is paid. This ratio reflects the risk-bearing capacity of the farm business by showing the percentage that assets could decline in value and still cover liabilities. The higher the ratio number, the better the risk. A ratio of less than 1.00 = insolvent, a ratio of 1.00 = a net worth of zero.

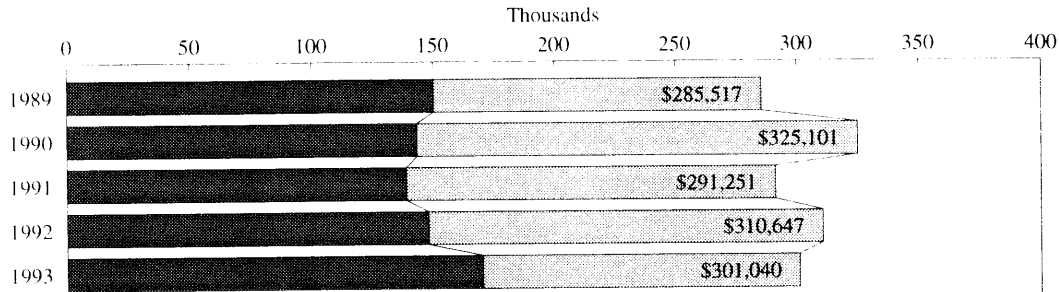
EQUITY/ASSET RATIO (total liabilities divided by total equity) is another measure of solvency, showing the relationship between debt and equity. A ratio of 1.00 indicates that equity and debt are equal. That would be equivalent to a Net Capital Ratio of 2:1, or an Equity/Asset Ratio of 0.5:1. All measures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

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



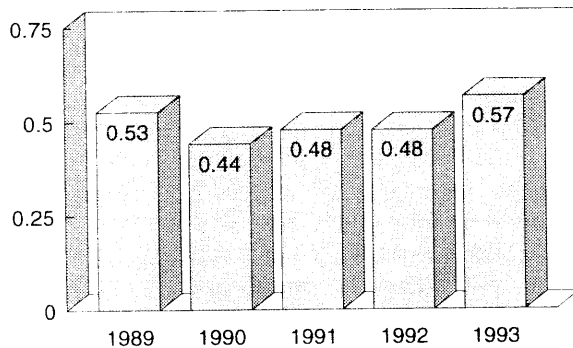
Summary of Selected Financial Information - 1993

Total Assets



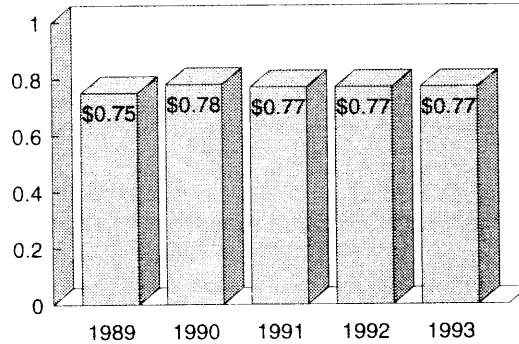
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31, 1993)

Debt to Asset Ratio



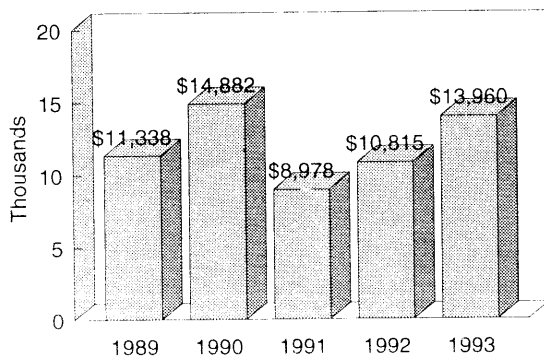
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.

Expense per \$ of Income



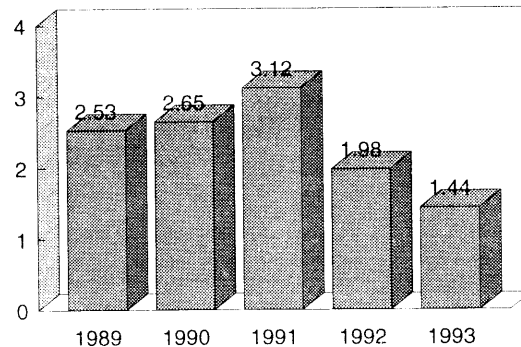
Note: Total Operating Expense to Total Op. Income

Change in Net Worth



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities

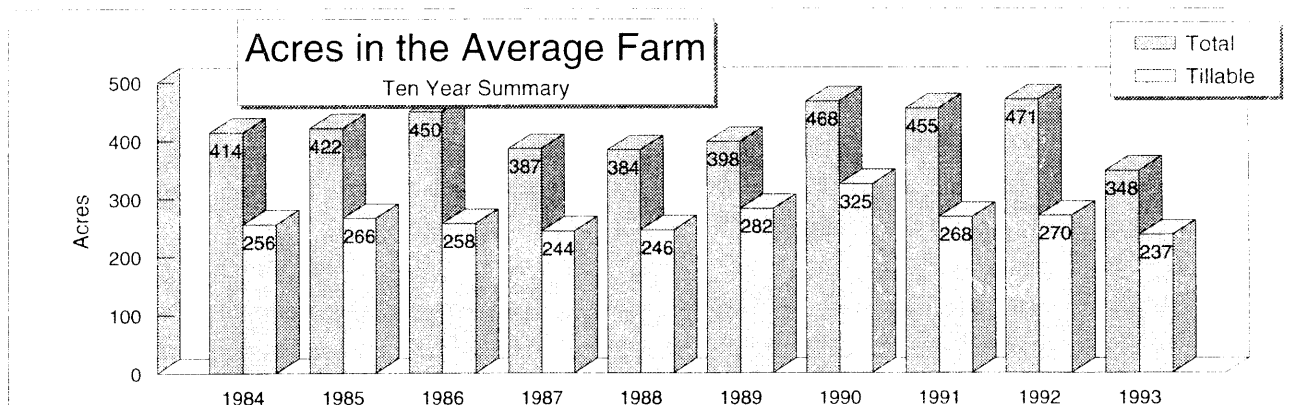
Current Ratio



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31, 1993)

Farm Size in Acres

	AVERAGE	SDS	FINAN
	339 FARMS	12 FARMS	56 FARMS
Total Acres Operated	347.9	534.1	498.0
Total Tillable Operated	237.2	429.1	366.0



1993 Selected Crop and Livestock Enterprise Data (Average of All Farms)

CROPS	CORN	ALFALFA HAY	OATS	BARLEY	MIXED HAY	CORN SILAGE
Acres Cropped	48.9	44.7	20.0	29.4	44.7	45.7
Yield per Acre	58.9	3.5	44.9	35.6	2.4	7.3
Price per Unit	2.23	78.62	1.28	1.66	54.57	17.41
Total Return per Acre	181.55	277.25	95.29	84.65	132.13	178.27
Machine Operation/Ac	39.69	42.40	24.46	23.57	31.66	45.05
Total Costs per Acre	202.97	138.31	102.52	88.12	95.68	185.98
Return over Costs/Ac	-21.42	138.94	-7.24	-3.47	36.46	-7.72
Break-even Yield/Ac	80.4	1.7	59.5	44.2	1.8	8.4
Total Cost/Unit	3.51	39.80	2.30	2.60	39.65	25.69

LIVESTOCK	FAR-FIN HOGS (CWT)	FDR PIG PROD (PIG)	FIN HOGS (CWT)	DAIRY COWS (COW)	BEEF BRDNG (COW)	BEEF FIN (CWT)
Unit:						
Production/Unit				16778.4		
Price Recv'd/Unit	46.36	54.49	46.13	12.95	89.88	70.68
Total Return/Unit	553.99	47.93	35.96	12.66	448.88	57.94
Total Feed Cost/Unit	31.27	26.94	21.51	5.68	266.56	36.97
Return over Feed/Unit	22.72	20.99	14.44	6.98	182.32	20.97
Return over Costs/Unit	9.63	3.67	8.46	3.54	-7.83	2.16
Total Cost/Unit	44.37	44.26	27.50	9.26	457.05	55.80

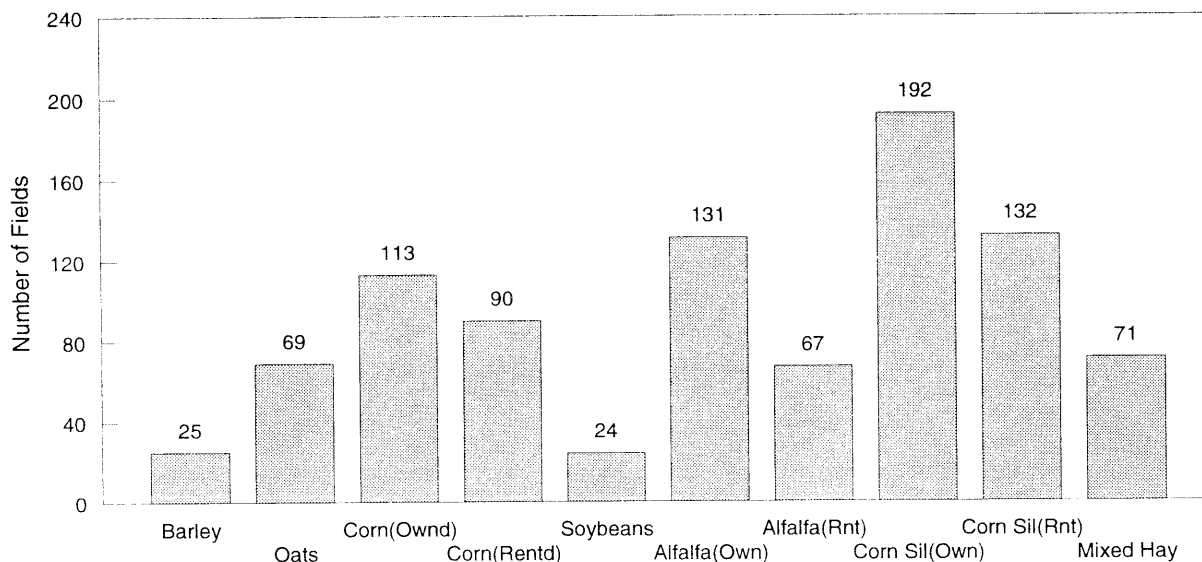
The following tables were processed using the FINAN Analysis from the University of Minnesota, Center for Farm Financial Management. These tables consist of: a size indicator (acres or head), Total and per Unit Income, Direct Costs, Allocated Overheads, and Other Information.

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

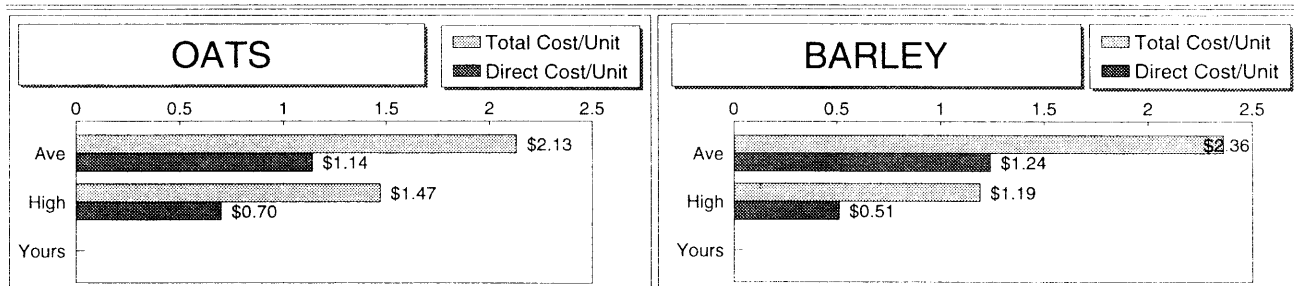
The process of cost allocation with this system is based on a determination by the instructor and the farmer, as to the percentage of costs which are appropriate for each enterprise. Direct costs (including Repairs, Fuel, Operating Interest) and the overheads are allocated using this procedure.

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

Fields Reported in Major Crop Enterprises



1993 <i>Oats & Barley</i> Finan	OATS		BARLEY	
	Average 69 Farms	High 13 Fms	Average 25 Farms	High 5 Fms
Acres	20.5	23.3	24.5	13.3
Yield per Acre	46.1	69.8	40.6	68.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.26	\$1.30	\$1.62	\$1.62
Crop Product Return Per Acre	\$58.38	\$90.78	\$65.97	\$110.39
Miscellaneous Income per Acre	\$34.89	\$60.48	\$19.38	\$33.17
Gross Return per Acre	\$93.27	\$151.26	\$85.35	\$143.56
Direct Costs per Acre				
Seed	8.13	6.08	9.03	4.98
Fertilizer	10.86	9.94	9.54	4.31
Chemicals	0.40	0.29	1.71	0.93
Crop Insurance	0.52	0.32	0.45	0.90
Drying Fuel	0.00	0.00	0.55	0.00
Fuel and Oil	8.10	8.08	7.99	8.08
Repairs	17.20	17.34	17.28	14.94
Custom Hire	5.46	6.09	1.73	0.00
Special Hired Labor	0.16	0.00	1.34	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.01	0.00	0.00	0.00
Operating Interest	0.68	0.06	0.41	0.15
Miscellaneous	0.92	0.83	0.42	0.53
Total Direct Costs per Acre	\$52.44	\$49.03	\$50.45	\$34.82
Return to Overhead per Acre	\$40.83	\$102.23	\$34.90	\$108.74
Overhead Costs per Acre				
Hired Labor	3.95	5.51	3.34	1.43
Machinery & Building Leases	0.32	0.39	2.01	0.98
Real Estate Taxes	4.15	3.85	5.54	4.56
Farm Insurance	0.99	0.82	1.22	0.94
Utilities	1.50	1.09	1.67	1.32
Dues & Professional Fees	0.15	0.26	0.04	0.23
Interest on Intermediate Debt	7.30	7.31	5.65	4.90
Interest on Long Term Debt	14.19	15.59	12.36	13.53
Machinery Depreciation	9.76	15.82	11.58	16.69
Building Depreciation	1.29	1.25	0.61	1.92
Miscellaneous	1.96	1.41	1.23	0.31
Total Overhead Costs per Acre	\$45.56	\$53.30	\$45.25	\$46.81
Total Listed Costs per Acre	\$98.00	\$102.33	\$95.70	\$81.63
Net Return per Acre	(\$4.73)	\$48.93	(\$10.35)	\$61.93
Total Direct Costs per Unit	\$1.14	\$0.70	\$1.24	\$0.51
Total Listed Costs per Unit	\$2.13	\$1.47	\$2.36	\$1.19
Net Return per Unit	(\$0.07)	\$0.70	(\$0.18)	\$0.84
Break Even Yield per Acre	50.20	32.09	47.05	29.91
Estimated Labor Hours per Acre	2.74	4.45	2.48	4.15
Net Return per acre (incl. setaside)	(\$3.17)	\$49.26		
Labor & Mgmt Charge per Acre	\$12.00	\$14.59	\$7.09	\$10.87
Net Return over Labor & Mgmt	(\$15.17)	\$34.67	(\$17.44)	\$51.06



1993

Corn

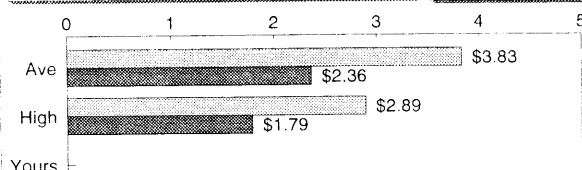
Finan



OWNEDAverage
113 FarmsHigh
22 Fms**RENTED**Average
90 FarmsHigh
19 Fms

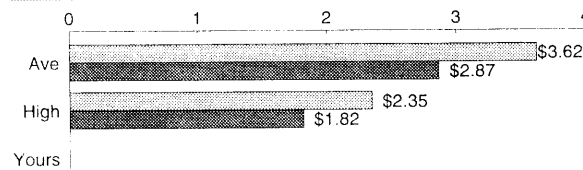
Acres	5.0	40.1	70.0	44.6
Yield per Acre	51.6	63.1	52.6	74.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$2.22	\$2.26	\$2.28	\$2.36
Crop Product Return Per Acre	\$119.61	\$148.17	\$119.93	\$175.32
Miscellaneous Income per Acre	\$37.45	\$105.45	\$52.55	\$83.49
Gross Return per Acre	\$157.06	\$253.62	\$172.48	\$258.81
Direct Costs per Acre				
Seed	17.99	20.01	18.54	17.35
Fertilizer	31.57	28.86	33.50	30.72
Chemicals	20.13	17.23	20.86	22.00
Crop Insurance	3.79	6.97	3.57	3.25
Drying Fuel	2.88	2.47	3.56	3.00
Irrigation Energy	0.05	0.27	0.05	0.40
Fuel and Oil	12.38	10.49	10.79	9.76
Repairs	27.38	20.86	23.19	18.00
Custom Hire	3.17	3.92	2.55	4.84
Special Hired Labor	0.02	0.00	0.02	0.00
Land Rent	0.00	0.00	26.00	23.50
Machinery & Building Leases	0.37	0.69	0.73	0.00
Utilities	0.00	0.00	0.06	0.00
Marketing	0.25	0.48	1.65	0.53
Operating Interest	1.44	0.34	5.57	0.46
Miscellaneous	0.48	0.04	0.39	1.34
Total Direct Costs per Acre	\$121.90	\$112.63	\$151.03	\$135.15
Return to Overhead per Acre	\$35.16	\$140.99	\$21.45	\$123.66
Overhead Costs per Acre				
Hired Labor	7.31	9.60	7.52	7.45
Machinery & Building Leases	0.80	2.14	2.59	1.85
Real Estate Taxes	5.05	5.46	0.00	0.00
Farm Insurance	1.80	1.75	1.40	1.67
Utilities	2.56	1.71	1.38	1.63
Dues & Professional Fees	0.12	0.16	0.17	0.23
Interest on Intermediate Debt	14.51	9.03	9.30	6.13
Interest on Long Term Debt	20.62	24.04	0.00	0.00
Machinery Depreciation	16.69	12.21	12.81	14.34
Building Depreciation	2.68	1.23	1.17	1.50
Miscellaneous	3.56	2.48	3.04	4.30
Total Overhead Costs per Acre	\$75.70	\$69.81	\$39.38	\$39.10
Total Listed Costs per Acre	\$197.60	\$182.44	\$190.41	\$174.25
Net Return per Acre	(\$40.54)	\$71.18	(\$17.93)	\$84.56
Total Direct Costs per Unit	\$2.36	\$1.79	\$2.87	\$1.82
Total Listed Costs per Unit	\$3.83	\$2.89	\$3.62	\$2.35
Net Return per Unit	(\$0.79)	\$1.13	(\$0.27)	\$1.12
Break Even Yield per Acre	72.11	34.01	60.60	38.44
Estimated Labor Hours per Acre	4.12	4.74	1.90	3.19
Net Return per Acre (Incl. Setaside)	-22.48	81.25	-2.22	84.96
Labor & Mgmt Charge per Acre	\$21.38	\$19.72	\$20.18	\$25.85
Net Return over Labor & Mgmt	(\$43.86)	\$61.53	(\$22.40)	\$59.11

OWNED

 Total Cost/Unit
 Direct Cost/Unit

**RENTED**

 Total Cost/Unit
 Direct Cost/Unit



1993

Alfalfa Hay

Finan

OWNEDAverage
131 FarmsHigh
26 Fms**RENTED**Average
67 FarmsHigh
13 Fms

Acres	44.0	45.1	30.2	37.0
Yield per Acre	3.4	5.3	3.3	4.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$75.20	\$82.79	\$75.49	\$82.88
Crop Product Return Per Acre	\$256.43	\$434.65	\$246.85	\$359.70
Miscellaneous Income per Acre	\$2.77	\$0.00	\$0.97	\$0.00
Gross Return per Acre	\$259.20	\$434.65	\$247.82	\$359.70

Direct Costs per Acre

Seed	4.66	6.65	4.70	4.96
Fertilizer	15.65	22.89	13.45	18.36
Chemicals	0.25	0.00	0.19	0.00
Crop Insurance	0.19	0.00	0.23	0.00
Drying Fuel	0.07	0.00	0.00	0.00
Irrigation Energy	0.06	0.05	0.04	0.00
Fuel and Oil	12.69	10.24	12.10	9.93
Repairs	29.97	27.53	27.24	22.18
Custom Hire	2.96	3.01	2.13	4.04
Special Hired Labor	1.39	0.58	0.68	0.14
Land Rent	0.00	0.00	24.38	15.64
Machinery & Building Leases	0.00	0.00	0.00	0.00
Utilities	0.07	0.00	0.03	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	0.86	0.38	0.70	0.25
Miscellaneous	2.36	1.67	2.87	0.66
Total Direct Costs per Acre	\$71.18	\$73.00	\$88.74	\$76.16
Return to Overhead per Acre	\$188.02	\$361.65	\$159.08	\$283.54

Overhead Costs per Acre

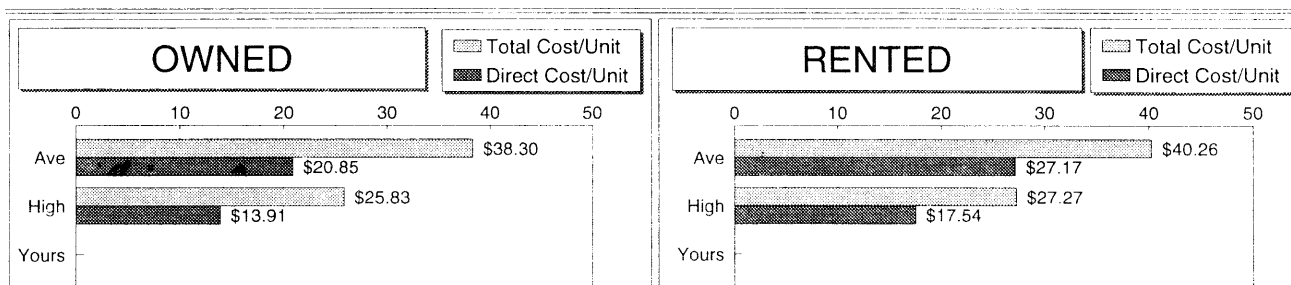
Hired Labor	6.66	6.49	10.27	12.50
Machinery & Building Leases	1.37	2.88	2.59	3.40
Real Estate Taxes	4.33	4.54	0.00	0.00
Farm Insurance	1.57	1.61	1.58	1.14
Utilities	1.98	1.72	1.82	1.14
Dues & Professional Fees	0.18	0.42	0.11	0.24
Interest on Intermediate Debt	12.24	9.84	10.43	10.65
Interest on Long Term Debt	16.10	16.03	0.00	0.00
Machinery Depreciation	12.34	14.44	13.07	10.57
Building Depreciation	0.46	1.75	1.05	1.46
Miscellaneous	2.32	2.85	1.84	1.18
Total Overhead Costs per Acre	\$59.55	\$62.57	\$42.76	\$42.28
Total Listed Costs per Acre	\$130.73	\$135.57	\$131.50	\$118.44

Net Return per Acre

\$128.47 \$299.08 \$116.32 \$241.26

Total Direct Costs per Unit	\$20.85	\$13.91	\$27.17	\$17.54
Total Listed Costs per Unit	\$38.30	\$25.83	\$40.26	\$27.27
Net Return per Unit	\$38.21	\$55.96	\$38.16	\$55.43
Break Even Yield per Acre	1.70	1.64	1.73	1.43
Est. Labor Hours per Acre	5.49	5.31	4.82	4.13

Labor & Mgmt Charge per Acre	\$22.75	\$38.54	\$23.46	\$25.59
Net Return over Labor & Mgmt	\$105.72	\$260.54	\$92.86	\$215.67



1993

Corn Silage

Finan

OWNEDAverage
192 FarmsHigh
38 Fms**RENTED**Average
132 FarmsHigh
25 Fms

Acres	50.4	42.1	43.0	30.2
Yield per Acre	6.9	9.4	6.8	10.0
Operators Share of Yield %	100	100	100	100
Value per Unit	\$17.15	\$17.42	\$17.28	\$17.83
Crop Product Return Per Acre	\$119.23	\$164.67	\$117.75	\$177.36
Miscellaneous Income per Acre	\$51.85	\$93.14	\$51.13	\$99.47
Gross Return per Acre	\$171.08	\$257.81	\$168.88	\$276.83

Direct Costs per Acre

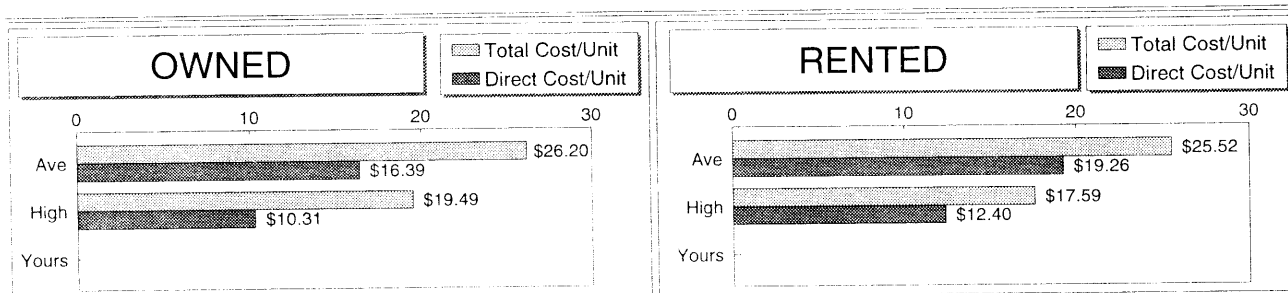
Seed	16.69	14.37	17.41	15.32
Fertilizer	24.39	22.20	26.78	26.18
Chemicals	17.38	14.35	17.67	17.57
Crop Insurance	3.60	4.58	3.19	4.62
Fuel and Oil	13.66	12.72	13.33	11.18
Repairs	30.73	25.31	27.08	24.35
Custom Hire	3.69	2.36	1.73	1.97
Special Hired Labor	0.06	0.00	0.07	0.11
Land Rent	0.00	0.00	21.04	20.81
Machinery & Building Leases	0.01	0.00	0.07	0.00
Utilities	0.00	0.00	0.00	0.00
Operating Interest	0.92	0.62	1.05	1.76
Miscellaneous	1.48	0.68	1.29	0.64
Total Direct Costs per Acre	\$112.61	\$97.19	\$130.71	\$124.51
Return to Overhead per Acre	\$58.47	\$160.62	\$38.17	\$152.32

Overhead Costs per Acre

Hired Labor	7.82	7.52	6.54	6.09
Machinery & Building Leases	2.08	1.24	5.14	7.48
Real Estate Taxes	4.87	4.73	0.00	0.00
Farm Insurance	1.65	2.36	1.45	1.45
Utilities	2.14	2.58	1.83	2.28
Dues & Professional Fees	0.17	0.22	0.10	0.07
Interest on Intermediate Debt	14.44	18.96	11.27	15.09
Interest on Long Term Debt	16.93	20.85	0.00	0.00
Machinery Depreciation	13.97	22.17	12.83	15.71
Building Depreciation	1.04	2.49	0.32	1.72
Miscellaneous	2.30	3.33	2.98	2.24
Total Overhead Costs per Acre	\$67.41	\$86.45	\$42.46	\$52.13
Total Listed Costs per Acre	\$180.02	\$183.64	\$173.17	\$176.64

Net Return per Acre

	(\$8.94)	\$74.17	(\$4.29)	\$100.19
Total Direct Costs per Unit	\$16.39	\$10.31	\$19.26	\$12.40
Total Listed Costs per Unit	\$26.20	\$19.49	\$25.52	\$17.59
Net Return per Unit	(\$1.27)	\$7.98	(\$0.63)	\$9.85
Break Even Yield per Acre	7.47	5.20	7.06	4.33
Est. labor hours per acre	5.39	7.07	4.32	2.30
Net Return per acre (incl. setaside)	\$4.55	\$94.35	\$4.13	\$109.72
Labor & Mgmt Charge per Acre	\$20.25	\$24.81	\$23.90	\$28.92
Net Return over Labor & Mgmt	(\$15.70)	\$69.54	(\$19.77)	\$80.80



1993

Soybeans

Finan

OWNEDAverage
21 Farms**RENTED**Average
24 Farms High
5 Fms

Acres	33.5	82.8	39.1
Yield per Acre	19.6	19.9	27.5
Operators Share of Yield %	100	100	100
Value per Unit	\$6.08	\$6.05	\$6.00
Crop Product Return Per Acre	\$119.35	\$120.15	\$164.94
Miscellaneous Income per Acre	\$14.35	\$11.10	\$9.06
Gross Return per Acre	\$133.70	\$131.25	\$174.00

Direct Costs per Acre

Seed	12.72	14.39	12.51
Fertilizer	8.51	8.21	10.52
Chemicals	19.77	23.57	21.56
Crop Insurance	1.04	2.06	0.21
Drying Fuel		0.00	0.00
Irrigation Energy		0.00	0.00
Fuel and Oil	10.05	8.56	6.14
Repairs	19.95	18.68	19.21
Custom Hire	3.17	2.08	6.48
Special Hired Labor		0.00	0.00
Land Rent		24.45	27.65
Machinery & Building Leases	0.51	1.37	0.00
Utilities		0.07	0.00
Marketing	0.18	1.39	0.00
Operating Interest	3.18	6.71	0.00
Miscellaneous	0.03	0.21	0.00
Total Direct Costs per Acre	\$79.11	\$111.75	\$104.28
Return to Overhead per Acre	\$54.59	\$19.50	\$69.72

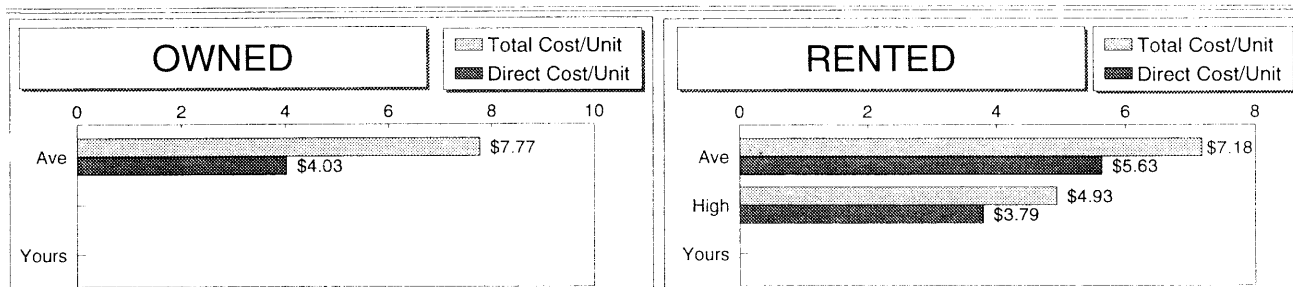
Overhead Costs per Acre

Hired Labor	4.78	5.10	6.61
Machinery & Building Leases	1.05	2.99	2.02
Real Estate Taxes	4.99	0.00	0.00
Farm Insurance	1.80	1.00	0.78
Utilities	1.46	0.87	1.81
Dues & Professional Fees	0.02	0.12	0.11
Interest on Intermediate Debt	14.83	7.26	5.73
Interest on Long Term Debt	22.73	0.00	0.00
Machinery Depreciation	16.85	9.61	8.76
Building Depreciation	1.91	0.77	1.70
Miscellaneous	3.08	3.06	3.67
Total Overhead Costs per Acre	\$73.50	\$30.78	\$31.19
Total Listed Costs per Acre	\$152.61	\$142.53	\$135.47

Net Return per Acre **(\$18.91)** **(\$11.28)** **\$38.53**

Total Direct Costs per Unit	\$4.03	\$5.63	\$3.79
Total Listed Costs per Unit	\$7.77	\$7.18	\$4.93
Net Return per Unit	(\$0.94)	(\$0.53)	\$1.40
Break Even Yield per Acre	22.74	21.73	21.07
Est. Labor Hours per Acre	1.52	0.37	1.08

Labor & Mgmt Charge per Acre	\$26.05	\$14.97	\$16.99
Net Return over Labor & Mgmt	(\$44.48)	(\$26.25)	\$21.54



1993

Other Forages

Finan

**ALFALFA
HAYLAGE**Average
18 Farms**MIXED
HAY**Average
71 Fms**ALFALFA
GRASS HAY**Average
19 Farms**GRASS
HAY**Average
53 Fms

Acres	38.8	42.1	34.6	29.9
Yield per Acre	6.4	2.4	2.7	1.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$42.22	\$54.35	\$57.63	\$35.66
Crop Product Return Per Acre	\$272.07	\$132.10	\$157.53	\$46.00
Miscellaneous Income per Acre	\$1.40	\$0.00	\$0.00	\$7.02
Gross Return per Acre	\$273.47	\$132.10	\$157.53	\$53.02

Direct Costs per Acre

Seed	4.01	2.88	8.20	1.03
Fertilizer	18.07	9.21	14.07	3.30
Chemicals	0.24	0.10	0.00	0.08
Crop Insurance	0.00	0.00	0.00	0.22
Fuel and Oil	9.45	9.23	9.30	6.63
Repairs	19.34	23.09	27.25	14.46
Custom Hire	5.25	1.31	0.07	0.57
Special Hired Labor	0.00	0.02	0.73	0.00
Machinery & Building Leases	0.00	0.00	0.00	0.00
Utilities	0.00	0.08	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.14	2.54	1.89	0.24
Miscellaneous	4.37	1.35	4.36	0.46
Total Direct Costs per Acre	\$61.87	\$49.81	\$65.87	\$26.99
Return to Overhead per Acre	\$211.60	\$82.29	\$91.66	\$26.03

Overhead Costs per Acre

Hired Labor	11.42	4.11	4.51	3.10
Machinery & Building Leases	1.10	0.07	0.95	0.34
Real Estate Taxes	3.37	4.72	3.95	3.27
Farm Insurance	0.90	1.15	1.33	1.14
Utilities	2.31	1.54	2.20	0.77
Dues & Professional Fees	0.19	0.04	0.09	0.12
Interest on Intermediate Debt	10.49	7.87	4.82	2.57
Interest on Long Term Debt	14.45	16.70	10.85	6.89
Machinery Depreciation	12.03	13.01	9.59	3.55
Building Depreciation	1.76	1.50	2.52	0.00
Miscellaneous	3.34	2.07	2.80	0.80
Total Overhead Costs per Acre	\$61.36	\$52.78	\$43.61	\$22.55
Total Listed Costs per Acre	\$123.23	\$102.59	\$109.48	\$49.54

Net Return per Acre

	\$150.24	\$29.51	\$48.05	\$3.48
Total Direct Costs per Unit	\$9.61	\$20.58	\$24.73	\$20.96
Total Listed Costs per Unit	\$19.15	\$42.39	\$41.11	\$38.46
Net Return per Unit	\$23.33	\$12.20	\$18.03	\$6.89
Break Even Yield per Acre	2.89	1.89	1.90	1.19

Labor & Mgmt Charge per Acre

\$15.09

\$14.65

\$7.95

\$6.28

Net Return over Labor & Mgmt



\$135.15

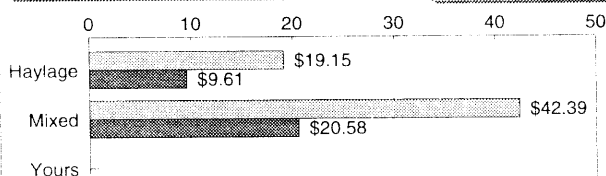
\$14.86



\$40.10

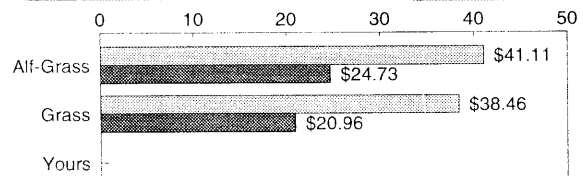
(\$2.80)

Haylage & Mixed Hay

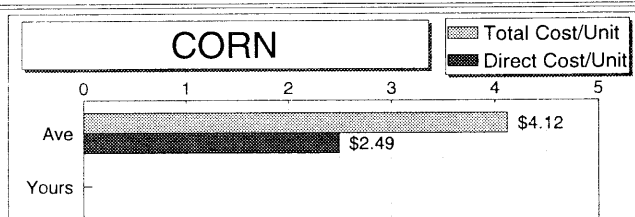
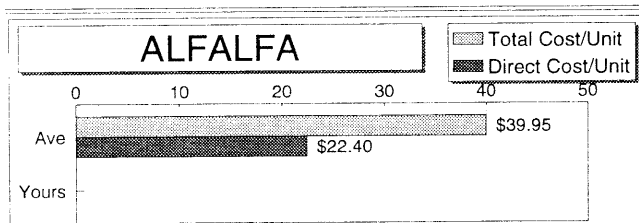
 Total Cost/Unit
 Direct Cost/Unit

**Alf-Grass & Grass Hay**

 Total Cost/Unit
 Direct Cost/Unit



1993	ALFALFA	CORN
<i>Irrigated Crops</i>	Average 7 Farms	Average 7 Farms
Acres	60.0	100.1
Yield per Acre	3.6	53.5
Operators Share of Yield %	100	100
Value per Unit	\$87.14	\$2.30
Crop Product Return Per Acre	\$315.45	\$122.98
Miscellaneous Income per Acre	\$0.00	\$69.02
Gross Return per Acre	\$315.45	\$192.00
Direct Costs per Acre		
Seed	8.00	16.85
Fertilizer	19.50	30.31
Chemicals	0.00	19.52
Crop Insurance	0.00	0.34
Drying Fuel	3.42	6.05
Irrigation Energy	2.14	3.76
Fuel and Oil	10.59	7.96
Repairs	26.06	18.81
Custom Hire	0.00	5.17
Special Hired Labor	5.20	0.11
Land Rent	0.00	0.00
Machinery & Building Leases	2.38	14.14
Utilities	0.00	0.00
Marketing	0.00	4.36
Operating Interest	2.77	3.84
Miscellaneous	1.03	1.96
Total Direct Costs per Acre	\$81.09	\$133.18
Return to Overhead per Acre	\$234.36	\$58.82
Overhead Costs per Acre		
Hired Labor	4.47	7.89
Machinery & Building Leases	2.62	12.47
Real Estate Taxes	6.84	5.48
Farm Insurance	1.21	2.10
Utilities	1.30	1.70
Dues & Professional Fees	0.10	1.49
Interest on Intermediate Debt	10.20	7.17
Interest on Long Term Debt	12.89	24.50
Machinery Depreciation	18.82	19.40
Building Depreciation	2.01	1.21
Miscellaneous	3.08	3.81
Total Overhead Costs per Acre	\$63.54	\$87.22
Total Listed Costs per Acre	\$144.63	\$220.40
Net Return per Acre	\$170.82	(\$28.40)
Total Direct Costs per Unit	\$22.40	\$2.49
Total Listed Costs per Unit	\$39.95	\$4.12
Net Return per Unit	\$47.62	(\$0.47)
Break Even Yield per Acre	1.66	65.95
Est. Labor Hours per Acre	4.44	3.31
Net Return per Acre (Incl. setaside)		7.18
Labor & Mgmt Charge per Acre	\$22.18	\$18.69
Net Return over Labor & Mgmt	\$148.64	(\$11.51)



1993

Average of: 11 Farms

Hogs, Farrow to Finish

Finan

QUANTITY

PER
CWT

QUANTITY

PER
LITTER

Raised Hog Sales	89.34	\$46.36	948.39	\$492.11
Transferred Out	0.20	\$0.08	2.09	\$0.84
Cull Sales	1.08	\$3.49	11.48	\$37.08
Butchered	14.92	\$6.76	158.43	\$71.81
Less Livestock Purchased	-5.28	(\$3.90)	-56.03	(\$41.38)
Less Livestock Transferred In	-0.16	(\$0.08)	-2.09	(\$0.84)
Inventory Change	-0.07	\$1.27	-0.74	\$13.52
Total Production	100.00	53.98	1061.53	573.14
Other Income		\$0.00		\$0.00
Total Return		\$53.98		\$573.14

Direct Costs

Corn	4.87	10.93	51.68	116.00
Other Grain	3.11	3.59	33.05	38.04
Mixed Hay	6.15	0.01	65.31	0.11
Protein, Vitamins, Minerals	67.29	9.59	714.28	101.85
Complete Ration	75.17	7.10	797.91	75.38
Pasture	0.01	0.06	0.12	0.61
Breeding		0.04		0.39
Veterinary		0.69		7.36
Supplies		0.06		0.69
Fuel and Oil		0.93		9.87
Repairs		1.63		17.26
Hired Labor		0.00		0.00
Custom Hire		0.11		1.17
Utilities		0.03		0.36
Marketing		0.88		9.34
Operating Interest		0.36		3.79
Total Direct Costs		\$36.01		\$382.22
Return to Overhead		\$17.97		\$190.92

Overhead Costs

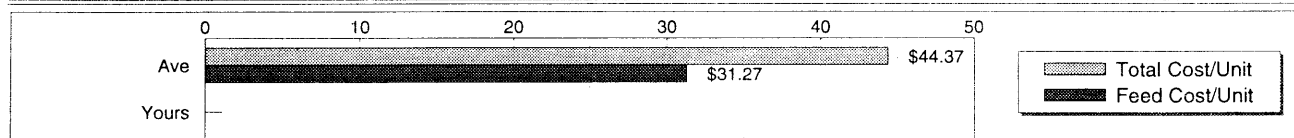
Hired Labor		0.35		3.74
Machinery & Building Leases		0.08		0.80
Real Estate Taxes		0.30		3.16
Farm Insurance		0.48		5.07
Utilities		1.83		19.39
Dues & Professional Fees		0.00		0.02
Interest on Intermediate Debt		1.09		11.60
Interest on Long Term Debt		1.22		13.00
Machinery Depreciation		1.51		15.98
Building Depreciation		1.13		12.05
Miscellaneous		0.37		3.94
Total Overhead Costs		\$8.36		\$88.75
Total Listed Costs		\$44.37		\$470.97

Net Return

	\$9.61	\$102.17
Est. Labor Hours per Unit	0.56	5.96
Labor & Management Charge	\$3.78	\$40.15
Net Return over Lbr. & Mgt.	\$5.84	\$62.02

Other Information

Average Number of Sows	44	Number Sold per Litter	5.75
Litters Farrowed	63	Lbs of Feed / Lb of Grain	5.26
Litters per Sow	1.43	Feed Cost per CWT Gain	\$31.27
Litters per Crate	5.99	Feed Cost Per Litter	\$331.98
Pigs Born per Litter	8.82	Avg Wgt/Raised Hog Sold	165
Pigs Weaned per Litter	6.79	Avg Price per CWT	\$51.89
Pigs Weaned per Sow	9.62		



1993

Average of: 15 Farms

Hogs, Feeder Pig Prod

Finan

QUANTITY

PER
HEAD

QUANTITY

PER
LITTER

Feeder Pigs Sold	0.75	\$32.90	5.30	\$231.78
Transferred Out	0.25	\$10.60	1.74	\$74.65
Cull Sales	0.00	\$0.16	0.01	\$1.13
Butchered	0.03	\$5.63	0.23	\$39.69
Less Livestock Purchased	0.00	(\$1.17)	-0.02	(\$8.26)
Less Livestock Transferred In	-0.01	(\$1.21)	-0.05	(\$8.51)
Inventory Change	0.04	\$1.90	0.28	\$13.37
Total Production	0.00	\$48.81	0.00	\$343.85
Other Income		\$0.00		\$0.00
Total Return		\$48.81		\$343.85

Direct Costs

Corn	3.71	8.42	26.14	59.34
Other Grain	0.79	1.42	5.62	10.01
Alfalfa hay	4.08	0.14	28.77	0.98
Mixed Hay	4.49	0.13	31.61	0.90
Pasture	0.00	0.02	0.03	0.16
Complete Ration	56.66	5.38	399.16	37.93
Protein, Vitamins, Minerals	90.45	12.90	637.21	90.89
Veterinary		2.51		17.69
Supplies		1.40		9.87
Fuel and Oil		0.58		4.10
Repairs		1.39		9.77
Custom Hire		0.26		1.81
Machinery & Building Leases		0.03		0.21
Utilities		0.09		0.62
Marketing		0.35		2.46
Operating Interest		0.09		0.67
Total Direct Costs		\$35.11		\$247.41
Return to Overhead		\$13.70		\$96.44

Overhead Costs

Hired Labor		0.80		5.61
Machinery & Building Leases		0.00		0.00
Real Estate Taxes		0.33		2.32
Farm Insurance		0.53		3.73
Utilities		2.40		16.94
Dues & Professional Fees		0.01		0.10
Interest on Intermediate Debt		1.23		8.63
Interest on Long Term Debt		1.67		11.73
Machinery Depreciation		1.41		9.92
Building Depreciation		1.04		7.33
Miscellaneous		1.35		9.54
Total Overhead Costs		\$10.77		\$75.85
Total Listed Costs		\$45.88		\$323.26

Net Return**\$2.93****\$20.59**

Est. Labor Hours per Unit

6.15

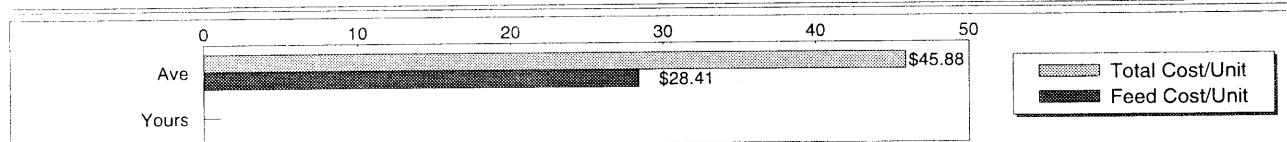
43.33

Labor & Management Charge

Net Return over Labor and Mgmt.

Other Information

Average Number of Sows	39	Number Sold per Litter	5.30
Litters Farrowed	63	Lbs of Feed / Lb of Gain	
Litters per Sow	1.63	Feed Cost per CWT Gain	
Litters per Crate	5.33	Feed Cost Per Litter	\$200.20
Pigs Born per Litter	9.63	Avg Wgt/Raised Hog Sold	56
Pigs Weaned per Litter	7.69	Avg Price per CWT	\$43.73
Pigs Weaned per Sow	12.43		



1993

Average of: 7 Farms

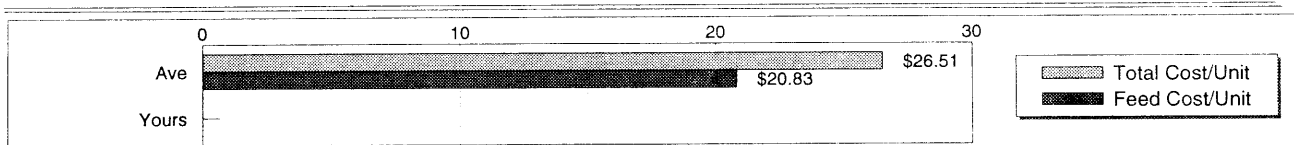
Hogs, Finish Feeder Pigs

Finan

	QUANTITY	PER HEAD	QUANTITY	PER CWT
Finish Hogs Sold	234.44	\$110.75	120.25	\$56.
Transferred Out	3.19	\$2.71	1.64	\$1.39
Cull Sales	0.93	\$0.46	0.48	\$0.24
Butchered	2.85	\$1.24	1.46	\$0.64
Less Purchased	-25.10	(\$22.03)	-12.87	(\$11.30)
Less Transferred In	-28.16	(\$23.76)	-14.44	(\$12.19)
Inventory Change	6.80	\$4.39	3.49	\$2.25
Total Production	194.95	\$73.76	100.00	\$37.83
Other Income		\$0.00		\$0.00
Total Return		\$73.76		\$37.83
Direct Costs				
Corn	9.77	22.91	5.01	11.75
Other Grain	0.16	0.34	0.08	0.17
Alfalfa hay	0.00	0.00	0.00	0.00
Mixed Hay	0.00	0.00	0.00	0.00
Pasture	0.00	0.00	0.00	0.00
Complete Ration	1.34	0.09	0.69	0.04
Protein, Vitamins, Minerals	132.81	17.28	68.12	8.86
Veterinary		1.11		0.57
Supplies		0.44		0.22
Fuel and Oil		0.40		0.20
Repairs		1.42		0.73
Custom Hire		1.20		0.61
Machinery & Building Leases		0.00		0.00
Utilities		0.00		0.00
Marketing		0.69		0.36
Operating Interest		0.21		0.11
Total Direct Costs		\$46.09		\$23.62
Return to Overhead		\$27.67		\$14.
Overhead Costs				
Hired Labor		0.76		0.39
Machinery & Building Leases		0.04		0.02
Real Estate Taxes		0.32		0.17
Farm Insurance		0.44		0.23
Utilities		1.27		0.65
Dues & Professional Fees		0.02		0.01
Interest on Intermediate Debt		0.13		0.07
Interest on Long Term Debt		0.40		0.21
Machinery Depreciation		0.70		0.36
Building Depreciation		0.56		0.29
Miscellaneous		0.95		0.49
Total Overhead Costs		\$5.59		\$2.89
Total Listed Costs		\$51.68		\$26.51
Net Return		\$22.08		\$11.32
Est. Labor Hours per Unit		6.26		3.21
Labor & Managment Charge				
Net Return over Labor and Mgmt.				

Other Information

No. Purchased or Transferred In	441	Feed Cost/Head Sold+Trans	\$87.25
No. Sold or Transferred Out	426	Average Purchase Weight	52
Percentage of Death Loss	1.30	Average Sales Weight	238
Average Daily Gain	1.55	Average Purchase Price/Head	\$45.95
Lbs. of Conc. / Lb. of Gain	3.53	Average Sales Price/CWT	\$47.24
Lbs. of Feed / Lb. of Gain	3.53		
Feed Cost per CWT of Gain	\$20.83		



1993

Average of: 210 Farms

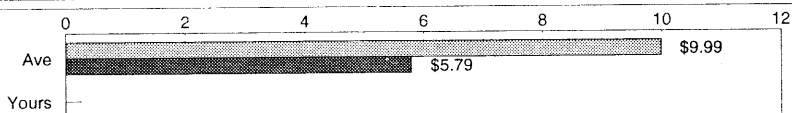
Dairy Cow Enterprise

Finan

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	16514.67	\$2,144.64	98.80	\$12.83
Milk used in the Home	40.18	\$4.71	0.24	\$0.03
Milk Fed to Animals	161.21	\$15.88	0.96	\$0.09
Dairy Calves sold	0.06	\$17.88	0.00	\$0.11
Transferred Out	0.84	\$86.44	-0.00	\$0.52
Cull Sales	0.01	\$6.61	0.00	\$0.04
Butchered	0.32	\$186.36	0.00	\$1.11
Less Purchased	-0.13	(\$130.91)	-0.00	(\$0.78)
Less Transferred In	-0.32	(\$295.13)	-0.00	(\$1.77)
Inventory Change	0.05	\$71.22	0.00	\$0.43
Total Production		\$2,107.70		\$12.61
Other Income		\$1.13		\$0.01
Total Return		\$2,108.83		\$12.62
Direct Costs				
Corn	71.59	160.95	0.43	0.96
Other Grain	821.57	25.41	4.91	0.15
Corn Silage	12821.39	108.85	76.70	0.65
Alfalfa Hay	2684.25	101.02	16.06	0.60
Mixed Hay	1004.83	31.24	6.01	0.19
Alfalfa/Grass Hay	522.82	19.39	3.13	0.12
Haylage, Alfalfa and Mixed	3591.30	74.07	21.48	0.44
Other Roughage	179.97	3.56	1.08	0.02
Pasture	0.47	4.77	0.00	0.03
Complete Ration	2217.52	233.92	13.27	1.40
Protein, Vitamins, Minerals	1414.99	204.20	8.46	1.22
Breeding		18.90		0.11
Veterinary		48.30		0.29
Supplies		86.99		0.52
Fuel and Oil		20.88		0.12
Repairs		62.55		0.37
Custom Hire		10.05		0.06
Hired Labor		14.32		0.09
Machinery & Building Lease		5.91		0.04
Utilities		9.76		0.06
Marketing		76.78		0.46
Operating Interest		4.79		0.03
Total Direct Costs		\$1,326.61		\$7.94
Return to Overhead		\$782.22		\$4.68
Overhead Costs				
Hired Labor		48.41		0.29
Machinery & Building Leases		11.99		0.07
Real Estate Taxes		13.89		0.08
Farm Insurance		17.97		0.11
Utilities		56.28		0.34
Dues & Professional Fees		1.96		0.01
Interest on Intermediate Debt		60.29		0.36
Interest on Long Term Debt		52.53		0.31
Machinery Depreciation		34.97		0.21
Building Depreciation		26.60		0.16
Miscellaneous		18.09		0.11
Total Overhead Costs		\$342.98		\$2.05
Total Listed Costs		\$1,669.59		\$9.99
Net Return		\$439.24		\$2.63
Est. Labor Hours per Unit		32.50		0.19
Labor & Management Charge		\$148.83		\$0.89
Net Return over Labor & Mgmt.		\$290.43		\$1.74

Other Information

Average Number of Cows	51.0	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	16716	Feed Cost per Cwt of Milk	\$5.79
Percent Butterfat in Milk	3.6	Feed Cost per Cow	\$967.38
Culling Percentage	31.6	Avg Milk Price per CWT	12.99
Percent of Barn Capacity	96.7		



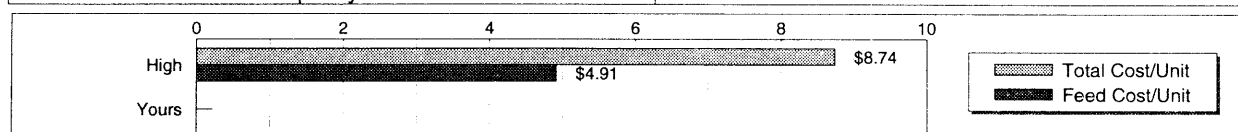
Total Cost/Unit
 Feed Cost/Unit

1993

High: 42 Farms

Dairy Cow Enterprise

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	18388.68	\$2,418.17	99.22	\$13.05
Milk used in the Home	35.17	\$4.29	0.19	\$0.02
Milk Fed to Animals	108.95	\$11.92	0.59	\$0.06
Dairy Calves sold	0.03	\$9.02	0.00	\$0.05
Transferred Out	0.89	\$100.83	0.00	\$0.54
Cull Sales	0.01	\$2.96	0.00	\$0.02
Butchered	0.29	\$172.01	0.00	\$0.93
Less Purchased	-0.06	(\$57.66)	-0.00	(\$0.31)
Less Transferred In	-0.33	(\$313.69)	-0.00	(\$1.69)
Inventory Change	0.04	\$76.13	0.00	\$0.41
Total Production		\$2,423.98		\$13.08
Other Income		\$0.91		\$0.00
Total Return		\$2,424.89		\$13.08
Direct Costs				
Corn	77.08	174.16	0.42	0.94
Other Grain	9.54	58.31	0.05	0.31
Corn Silage	12244.74	102.71	66.07	0.55
Alfalfa Hay	2819.09	112.33	15.21	0.61
Mixed Hay	254.86	8.27	1.38	0.04
Alfalfa/Grass Hay	599.12	19.99	3.23	0.11
Haylage, Alfalfa and Mixed	2959.13	56.96	15.97	0.31
Other Roughage	61.70	1.77	0.33	0.01
Pasture	0.57	6.59	0.00	0.04
Complete Ration	1142.60	122.17	6.17	0.66
Protein, Vitamins, Minerals	1607.32	246.68	8.67	1.33
Breeding		23.95		0.13
Veterinary		45.99		0.25
Supplies		82.64		0.45
Fuel and Oil		15.75		0.08
Repairs		56.88		0.31
Custom Hire		9.78		0.05
Hired Labor		2.43		0.01
Machinery & Building Lease		6.26		0.03
Utilities		5.11		0.03
Marketing		74.54		0.40
Operating Interest		3.15		0.02
Total Direct Costs		\$1,236.42		\$6.67
Return to Overhead		\$1,188.47		\$6.41
Overhead Costs				
Hired Labor		81.87		0.44
Machinery & Building Leases		10.63		0.06
Real Estate Taxes		17.33		0.09
Farm Insurance		18.08		0.10
Utilities		51.99		0.28
Dues & Professional Fees		1.92		0.01
Interest on Intermediate Debt		52.94		0.29
Interest on Long Term Debt		59.68		0.32
Machinery Depreciation		39.59		0.21
Building Depreciation		29.59		0.16
Miscellaneous		20.02		0.11
Total Overhead Costs		\$383.64		\$2.07
Total Listed Costs		\$1,620.06		\$8.74
Net Return		\$804.83		\$4.34
Est. Labor Hours per Unit		38.27		0.21
Labor & Management Charge		\$147.95		\$0.80
Net Return over Labor & Mgmt.		\$656.89		\$3.54
Other Information				
Average Number of Cows	61.0	Lbs Milk / Lb Grain & Conc	2.5	
Lbs of Milk Produced Per Cow	18533	Feed Cost per Cwt of Milk	\$4.91	
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$909.95	
Culling Percentage	28.5	Avg Milk Price per CWT	\$13.15	
Percent of Barn Capacity	103.6			



1993

Average of: 193 Farms

High: 39 Farms

Dairy Replacements

Finan

	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Replacements Sold	0.49	\$124.91	0.37	\$114.41
Transferred Out	0.51	\$442.27	0.63	\$618.59
Cull Sales	0.01	\$2.43	0.01	\$4.53
Butchered	0.03	\$12.80	0.05	\$11.25
Less Purchased	-0.05	(\$36.06)	-0.02	(\$10.03)
Less Transferred In	-1.10	(\$116.61)	-1.18	(\$110.34)
Inventory Change	0.02	\$32.46	0.13	\$206.38
Total Production		\$462.20		\$834.79
Other Income		\$0.00		\$0.00
Total Return		\$462.20		\$834.79

Direct Costs

Corn	18.26	40.07	15.36	35.55
Ear Corn	1089.17	1.08	1428.57	1.43
Other Grain	4.14	9.47	2.47	3.52
Corn Silage	8108.27	68.56	9100.23	77.72
Alfalfa Hay	1160.78	35.45	771.27	17.26
Mixed Hay	1260.54	31.77	1884.32	48.06
Alfalfa Grass Hay	209.67	6.54	121.51	4.10
Haylage, Alfalfa & Mixed	445.60	9.54	203.08	4.03
Other Roughages	573.00	9.97	475.28	5.88
Pasture	0.64	3.57	0.80	4.26
Complete Ration	544.62	57.21	367.94	38.34
Milk & Replacer	119.46	13.50	69.67	10.98
Protein, Vitamins, Minerals	967.50	27.25	265.36	33.20
Breeding		5.82		6.78
Veterinary		12.20		12.67
Supplies		12.15		8.44
Fuel and Oil		4.27		5.12
Repairs		12.47		15.32
Custom Hire		3.40		1.23
Hired Labor		3.75		7.25
Machinery & Building Leases		5.59		10.50
Utilities		1.03		0.69
Marketing		2.68		2.63
Operating Interest		0.53		-1.75
Total Direct Costs		\$377.87		\$353.21
Return to Overhead		\$84.33		\$481.58

Overhead Costs

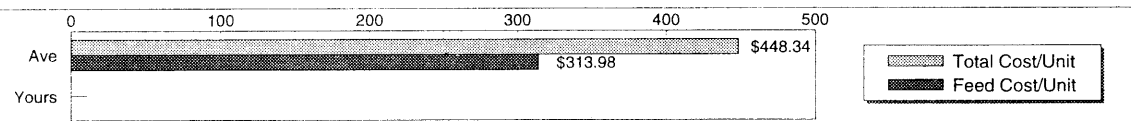
Hired Labor	9.59	11.45
Machinery & Building Leases	2.16	2.59
Real Estate Taxes	2.99	4.03
Farm Insurance	4.02	4.73
Utilities	9.89	12.64
Dues & Professional Fees	0.51	1.80
Interest on Intermediate Debt	12.19	12.03
Interest on Long Term Debt	11.73	15.50
Machinery Depreciation	8.03	12.03
Building Depreciation	5.60	7.02
Miscellaneous	3.76	5.72
Total Overhead Costs	\$70.47	\$89.54
Total Listed Costs	\$448.34	\$442.75

Net Return

	\$13.86	\$392.04
Est. Labor Hours per Unit	6.50	8.11
Labor & Management Charge	\$31.42	\$44.32
Net Return over Labor & Mgmt.	(\$17.59)	\$347.72

Other Information

Number Purchased or Transf In	46	40
Number Sold or Transf Out	40	33
Percent Death Loss	2.90	2.40
Feed Cost / Head Sold+Trnf	\$313.98	\$284.33
Avg. Purchase Weight	205	0
Avg. Sales Weight		
Avg Purch Price / Head	\$697.67	\$590.27
Avg Sales Price / Head	\$252.68	\$306.76



1993

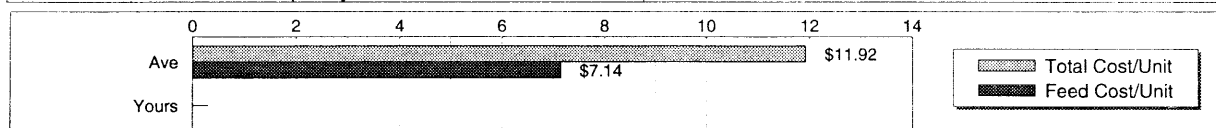
Average of: 210 Farms

All Dairy Enterprise

	Quantity	PER COW	Quantity	PER CWT
Milk Sold	16514.67	\$2,144.64	98.80	\$12.83
Milk used in the Home	40.18	\$4.71	0.24	\$0.03
Milk Fed to Animals	161.21	\$15.88	0.96	\$0.09
Dairy Calves sold		\$107.92		\$0.65
Transferred Out		\$405.24		\$2.42
Cull Sales		\$8.36		\$0.05
Butchered		\$195.59		\$1.17
Less Purchased		(\$156.90)		(\$0.94)
Less Transferred In		(\$379.19)		(\$2.27)
Inventory Change		\$94.62		\$0.57
Total Production		\$2,440.86		\$14.60
Other Income		\$1.13		\$0.01
Total Return		\$2,441.99		\$14.61
Direct Costs				
Corn	84.75	189.83	0.51	1.14
Other Grain	1609.65	33.01	9.63	0.20
Corn Silage	18666.01	158.27	111.67	0.95
Alfalfa Hay	3520.97	126.57	21.06	0.76
Mixed Hay	1913.45	54.14	11.45	0.32
Alfalfa/Grass Hay	673.95	24.10	4.03	0.14
Haylage, Alfalfa and Mixed	3912.50	80.95	23.41	0.48
Other Roughage	593.00	10.75	3.55	0.06
Pasture	0.93	7.34	0.01	0.04
Complete Ration	2610.09	275.16	15.61	1.65
Protein, Vitamins, Minerals	2198.49	233.57	13.15	1.40
Breeding		23.10		0.14
Veterinary		57.09		0.34
Supplies		95.75		0.57
Fuel and Oil		23.96		0.14
Repairs		71.54		0.43
Custom Hire		12.50		0.07
Hired Labor		17.02		0.10
Machinery & Building Lease		9.94		0.06
Utilities		10.50		0.06
Marketing		78.71		0.47
Operating Interest		5.17		0.03
Total Direct Costs		\$1,598.99		\$9.57
Return to Overhead		\$843.01		\$5.04
Overhead Costs				
Hired Labor		55.32		0.33
Machinery & Building Leases		13.55		0.08
Real Estate Taxes		16.05		0.10
Farm Insurance		20.87		0.12
Utilities		63.41		0.38
Dues & Professional Fees		2.33		0.01
Interest on Intermediate Debt		69.08		0.41
Interest on Long Term Debt		60.99		0.36
Machinery Depreciation		40.76		0.24
Building Depreciation		30.64		0.18
Miscellaneous		20.80		0.12
Total Overhead Costs		\$393.78		\$2.36
Total Listed Costs		\$1,992.76		\$11.92
Net Return		\$449.23		\$2.69
Est. Labor Hours per Unit		37.19		0.22
Labor & Management Charge		\$171.48		\$1.03
Net Return over Labor & Mgmt.		\$277.75		\$1.66

Other Information

Average Number of Cows	51.0	Lbs Milk / Lb Grain & Conc	1.9
Lbs of Milk Produced Per Cow	16716	Feed Cost per Cwt of Milk	\$7.14
Percent Butterfat in Milk	3.6	Feed Cost per Cow	\$1,193.70
Culling Percentage	31.6	Avg Milk Price per CWT	12.99
Percent of Barn Capacity	96.7		



1993

High: 42 Farms

All Dairy Enterprise

Finan

Quantity

PER
COW

Quantity

PER
CWT

Milk Sold	18388.68	\$2,418.17	99.22	\$13.05
Milk used in the Home	35.17	\$4.29	0.19	\$0.02
Milk Fed to Animals	108.95	\$11.92	0.59	\$0.06
Dairy Calves sold		\$66.49		\$0.36
Transferred Out		\$411.57		\$2.22
Cull Sales		\$5.24		\$0.03
Butchered		\$177.66		\$0.96
Less Purchased		(\$62.70)		(\$0.34)
Less Transferred In		(\$369.12)		(\$1.99)
Inventory Change		\$179.80		\$0.97
Total Production		\$2,843.33		\$15.34
Other Income		\$0.91		\$0.00
Total Return		\$2,844.24		\$15.35

Direct Costs

Corn	84.80	192.02	0.46	1.04
Other Grain	728.41	60.80	3.93	0.33
Corn Silage	16816.17	141.75	90.74	0.76
Alfalfa Hay	3206.53	121.00	17.30	0.65
Mixed Hay	1201.43	32.41	6.48	0.17
Alfalfa/Grass Hay	660.16	22.05	3.56	0.12
Haylage, Alfalfa and Mixed	3061.15	58.98	16.52	0.32
Other Roughage	300.45	4.72	1.62	0.03
Pasture	0.97	8.73	0.01	0.05
Complete Ration	1327.43	141.43	7.16	0.76
Protein, Vitamins, Minerals	1775.62	268.87	9.58	1.45
Breeding		27.36		0.15
Veterinary		52.35		0.28
Supplies		86.88		0.47
Fuel and Oil		18.32		0.10
Repairs		64.58		0.35
Custom Hire		10.40		0.06
Hired Labor		6.07		0.03
Machinery & Building Lease		11.53		0.06
Utilities		5.46		0.03
Marketing		75.86		0.41
Operating Interest		2.27		0.01
Total Direct Costs		\$1,413.85		\$7.63

Return to Overhead		\$1,430.39		\$7.72
---------------------------	--	-------------------	--	---------------

Overhead Costs

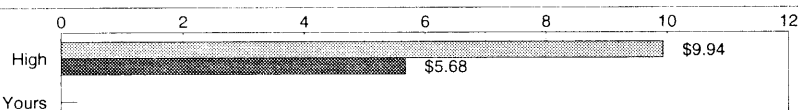
Hired Labor		87.62		0.47
Machinery & Building Leases		11.93		0.06
Real Estate Taxes		19.35		0.10
Farm Insurance		20.46		0.11
Utilities		58.34		0.31
Dues & Professional Fees		2.82		0.02
Interest on Intermediate Debt		58.98		0.32
Interest on Long Term Debt		67.47		0.36
Machinery Depreciation		45.63		0.25
Building Depreciation		33.12		0.18
Miscellaneous		22.89		0.12
Total Overhead Costs		\$428.62		\$2.31
Total Listed Costs		\$1,842.47		\$9.94

Net Return		\$1,001.77		\$5.41
-------------------	--	-------------------	--	---------------

Est. Labor Hours per Unit		42.34		0.23
Labor & Management Charge		\$170.21		\$0.92
Net Return over Labor & Mgmt.		\$831.56		\$4.49

Other Information

Average Number of Cows	61.0	Lbs Milk / Lb Grain & Conc	2.2
Lbs of Milk Produced Per Cow	18533	Feed Cost per Cwt of Milk	\$5.68
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$1,052.77
Culling Percentage	28.5	Avg Milk Price per CWT	\$13.15
Percent of Barn Capacity	103.6		



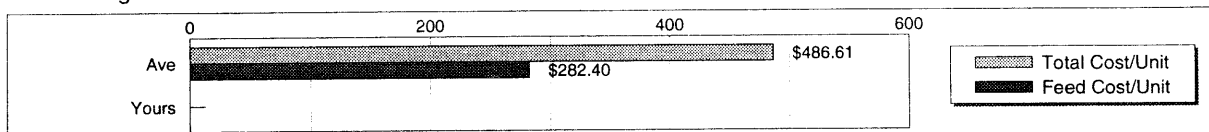
Total Cost/Unit
 Feed Cost/Unit

1993	Average of: 29 Farms		High: 6 Farms	
Beef Cow Calf	QUANTITY	PER COW	QUANTITY	PER COW

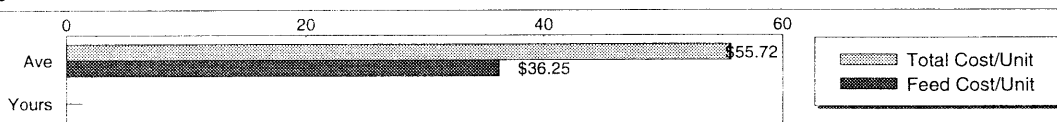
Beef Calves Sold	390.20	\$351.65	529.88	\$539.59
Transferred Out	32.05	\$28.04	0.00	\$0.00
Cull Sales	7.50	\$4.53	12.94	\$8.41
Butchered	207.94	\$131.74	90.68	\$50.00
Less Purchased	-167.18	(\$118.28)	-148.44	(\$45.23)
Less Transferred In	-4.55	(\$7.69)	-1.29	(\$32.99)
Inventory Change	366.93	\$75.89	370.66	\$207.02
Total Production	832.89	465.88	854.43	726.80
Other Income		\$0.00		\$0.00
Total Return		\$465.88		\$726.80
Direct Costs				
Corn	9.54	21.53	2.96	6.33
Other Grain	2.19	6.57	0.00	0.00
Alfalfa Hay	439.69	11.55	258.72	5.17
Corn Silage	4913.38	41.54	7632.11	59.43
Alfalfa Grass & Grass Hay	5153.95	135.77	2310.33	57.97
Protein, Vitamins, Minerals	165.58	20.57	419.64	39.82
Complete Ration	241.70	18.53	525.19	43.80
Pasture	4.04	26.34	2.74	21.16
Breeding		1.12		0.00
Veterinarian and Medicine		20.28		9.57
Supplies		6.83		9.96
Fuel and Oil		8.47		9.07
Repairs		30.75		27.81
Custom Hire		0.62		0.27
Hired Labor		0.00		0.00
Machinery & Building Leases		0.33		0.00
Utilities		0.41		0.00
Marketing		6.81		9.11
Operating Interest		11.97		0.00
Total Direct Costs		\$369.99		\$299.47
Return to Overhead		\$95.89		\$427.33
Overhead Costs				
Hired Labor		16.70		4.66
Machinery & Building Leases		0.13		0.00
Real Estate Taxes		7.28		4.25
Farm Insurance		7.81		6.68
Utilities		17.21		19.39
Dues and Professional Fees		0.65		0.15
Interest on Intermediate Debt		15.72		30.37
Interest on Long Term Debt		26.62		11.93
Machinery Depreciation		15.61		8.10
Building Depreciation		1.28		1.49
Miscellaneous		7.61		6.31
Total Overhead Costs		\$116.62		\$93.33
Total Listed Costs		\$486.61		\$392.80
Net Return		(\$20.73)		\$334.00
Est. Labor Hours per Unit		12.64		23.07
Labor & Management Charge		\$50.75		\$35.01
Net Return over Lbr & Mgt		(\$71.46)		\$299.00

Other Information

Average Number of Cows	37	26
Culling Percentage	19.4	6.5
Calving Percentage	89.8	94.8
Weaning Percentage	88.2	91
Calves Sold per Cow	0.71	0.84
Calf Death Loss Percent	7	10.2
Average Weaning Weight	418	
Lbs Weaned/Exposed Female	369	209
Feed Cost per Cow	\$282.40	\$233.68
Avg Wght / Beef Calf Sold	598	63
Avg Price / CWT	\$90.12	\$101.80



1993	Average of: 31 Farms		High: 6 Farms	
<i>Dairy Steers</i>				
Finan	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold	126.65	\$89.46	110.64	\$77.65
Cull Sales	1.64	\$1.18	6.04	\$4.59
Butchered	0.03	\$0.03	0.00	\$0.00
Less Purchased	-22.85	(\$20.42)	-15.42	(\$12.31)
Less Transferred In	-14.31	(\$15.84)	-11.61	(\$12.85)
Inventory Change	8.84	\$3.24	10.35	\$4.33
Total Production	100.00	\$57.65	100.00	\$61.41
Other Income		\$0.00		\$0.00
Total Return		\$57.65		\$61.41
Direct Costs				
Corn	8.13	17.03	4.07	9.21
Other Grain	0.68	1.10	0.24	0.40
Alfalfa Hay	24.57	0.96	11.97	0.51
Corn Silage	504.93	4.24	836.71	6.89
Mixed Hay	40.99	1.03	33.52	0.71
Other Roughage	22.02	0.40	5.99	0.12
Protein, Vitamins, Minerals	38.55	6.41	48.81	4.89
Complete Ration	39.23	4.87	10.17	1.63
Milk	1.82	0.20	2.09	0.21
Pasture	0.00	0.02	0.00	0.00
Breeding		0.04		0.00
Veterinary		1.07		0.46
Supplies		0.72		0.61
Fuel and Oil		0.69		0.65
Repairs		2.50		3.86
Custom Hire		0.31		0.24
Utilities		0.01		0.00
Marketing		1.48		0.70
Operating Interest		0.61		0.09
Total Direct Costs		\$43.69		\$31.18
Return to Overhead		\$13.96		\$30.23
Overhead Costs				
Hired Labor		1.45		1.48
Machinery & Building Leases		0.11		0.21
Real Estate Taxes		0.56		0.74
Farm Insurance		0.62		1.04
Utilities		1.99		2.01
Dues & Professional Fees		0.05		0.01
Interest on Intermediate Debt		1.66		1.75
Interest on Long Term Debt		2.57		2.69
Machinery Depreciation		1.48		1.87
Building Depreciation		0.88		0.72
Miscellaneous		0.66		0.80
Total Overhead Costs		\$12.03		\$13.32
Total Listed Costs		\$55.72		\$44.50
Net Return		\$1.93		\$16.91
Est. Labor Hours per Unit		1.11		1.70
Labor & Management Charge		\$6.45		\$5.13
Net Return over Lbr. & Mgt.		(\$4.51)		\$11.78
Other Information				
Number Purchased or Transf In		52		34
Number Sold or Transf Out		46		25
Percentage Death Loss		6.2		5.6
Avg Daily Gain (Pounds)		2.22		2.28
Lbs of Conc per Lb of Gain		5.53		2.97
Lbs of Feed per LB of Gain		8.03		6.29
Feed Cost / CWT of Gain		\$36.25		\$24.56
Feed Cost / Head Sold + Tranf		\$266.05		\$269.97
Avg Purchase Weight		294		429
Average Sales Weight		930		1216
Avg Purch Price per HEAD		\$263.12		\$342.92
Avg Sales Price / CWT		\$70.64		\$70.18

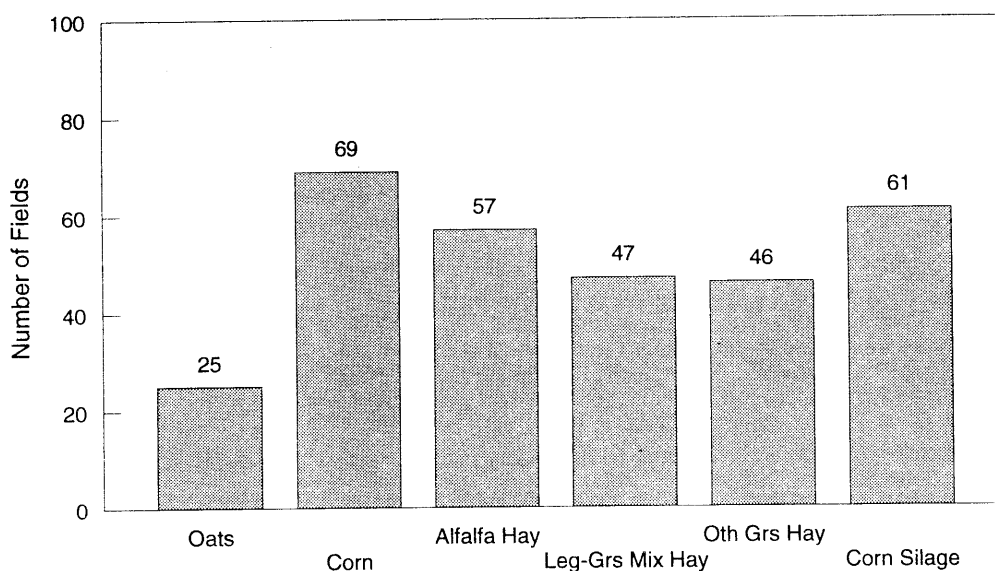


The following Crop and Livestock Enterprise Analysis tables were processed through Specialized Data Systems of Madison, Wisconsin. These tables consist of a size indicator (acres or head), Total Income and Income per Unit, Variable (direct) costs, Allocated costs, and Supplementary Management Information.

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

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

Fields Reported in Major Crop Enterprises



1993 Crop Enterprise

SDS

CORN

Average
69 Farms

High
13 Fms

OATS

Average
25 Farms

High
12 Fms

Total Value Produced	13742	17127	1876	2081
Total Production	4385	4688	775	905
Acres	62.0	54.0	18.6	14.0
Yield per Acre	70.7	86.8	41.7	64.6
Value per Unit	\$2.25	\$2.25	\$1.35	\$1.32
Crop Product Return	\$159.24	\$195.31	\$56.34	\$85.43
** Other Crop Income	\$62.40	\$121.85	\$44.52	\$63.21
Total Crop Income	\$221.64	\$317.16	\$100.86	\$148.64
Variable Costs per Acre				
Fertilizer	30.21	27.46	16.61	8.14
Chemicals	21.34	22.00	0.54	1.29
Seed	20.71	20.70	17.80	19.43
Crop Drying	4.60	2.52		
Crop Insurance	3.29	4.02	0.48	0.14
Other Expenses	1.82	0.43	0.70	0.36
Special Hired Labor	0.58		0.05	0.14
Custom Work & Lease Exp.	3.47	8.78	6.99	9.50
Irrigation Operation				
Assigned Interest				
Total Variable Costs	\$86.02	\$85.91	\$43.17	\$39.00
Return over Variable Costs	\$135.62	\$231.25	\$57.69	\$109.64
Allocated Costs(Var. & Fixed)				
Farm Power & Mach. Ownership	14.82	6.61	10.81	11.43
Farm Power & Mach. Operation	39.58	34.02	22.15	21.21
Building and Fence Cost	4.13	5.19	2.26	2.93
Irrigation Ownership Cost				
Actual Land Ownership/Rent	38.17	53.84	23.07	28.87
Utilities & General Farm Exp.	7.21	7.61	3.49	3.79
Hired Labor	9.39	6.83	4.52	4.00
Non-Real Est. Interest Allocated	12.13	6.96	5.54	7.86
Total Allocated Costs	\$125.43	\$121.06	\$71.84	\$80.09
Total Listed Costs	\$211.45	\$206.97	\$115.01	\$119.09
Return over Listed Costs	\$10.19	\$110.19	(\$14.15)	\$29.55

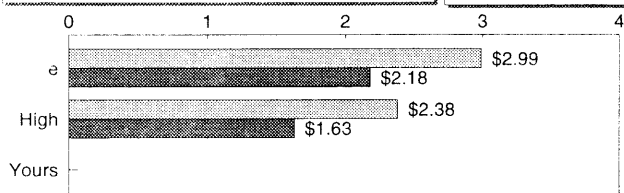
Supplementary Management Information

Fair Rental Value				
Land Opport. Ownership Cost	\$57.38	\$79.70	\$44.59	\$50.68
Total Cost Adj. to Min. 7% Int.	\$232.58	\$237.93	\$137.74	\$140.93
Work Units Assigned / Acre	0.55	0.55	0.30	0.30
Power Cost Allocation Factor	0.97	1.00	0.99	1.00
Total Listed Cost / Unit	\$2.99	\$2.38	\$2.76	\$1.84
Total Prod Cost, Incl Adj Fam Lvg	\$3.39	\$2.64	\$3.13	\$2.03
Total Adjusted Cost / Unit	\$3.29	\$2.74	\$3.31	\$2.18
Cash Variable Cost / Unit	\$2.18	\$1.63	\$1.89	\$1.17
Return over Listed Costs / Unit	\$0.14	\$1.27	(\$0.34)	\$0.46
Break-even Yield / Unit	94.0	92.0	85.2	90.2

** For the Corn Enterprise, other crop income was included for the first time this year.
Other Crop Income for Corn includes disaster and/or insurance payments.

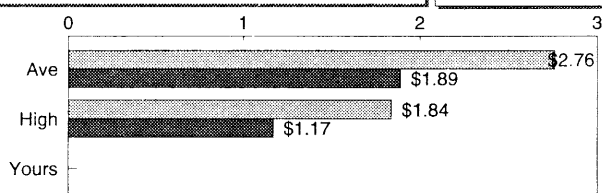
CORN

Total Costs/Unit
Var. Cost/Unit



OATS

Total Cost/Unit
Var. Cost/Unit



1993 Crop Enterprise

SDS

ALFALFA

Average
57 Farms

High
11 Farms

MIXED HAY

Average
47 Farms

High
15 Farms

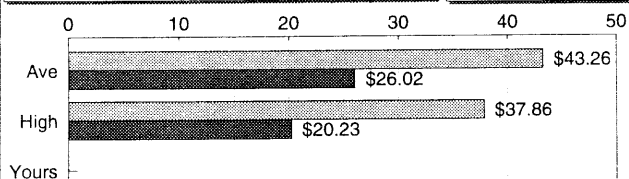
Total Value Produced	14550	22146	6424	6476
Total Production	168	239	117	89
Acres	46.3	47.8	48.6	21.4
Yield per Acre	3.6	5.0	2.4	4.2
Value per Unit	\$86.47	\$92.66	\$54.91	\$72.76
Crop Product Return	\$313.76	\$463.31	\$132.18	\$302.62
Other Crop Income	\$0.50			
Total Crop Income	\$314.26	\$463.31	\$132.18	\$302.62
Variable Costs per Acre				
Fertilizer	16.35	17.32	6.11	8.41
Chemicals	0.84	0.54		
Seed	2.81	1.07	2.53	
Crop Drying				
Crop Insurance				
Other Expenses	3.28	4.37	1.75	5.98
Special Hired Labor	0.37	0.71	0.02	0.19
Custom Work & Lease Exp.	2.63		0.95	1.31
Irrigation Operation				
Assigned Interest				
Total Variable Costs	\$26.28	\$24.01	\$11.36	\$15.89
Return over Variable Costs	\$287.98	\$439.30	\$120.82	\$286.73
Allocated Costs(Var. & Fixed)				
Farm Power & Mach. Ownership	19.03	16.84	10.82	9.25
Farm Power & Mach. Operation	41.79	49.52	30.66	36.73
Building and Fence Cost	4.60	4.62	2.76	4.02
Irrigation Ownership Cost				
Actual Land Ownership/Rent	38.43	66.69	13.55	38.67
Utilities & General Farm Exp.	7.26	8.66	5.37	5.00
Hired Labor	9.35	8.24	5.80	9.53
Non-Real Est. Interest Allocated	8.98	10.73	4.92	3.83
Total Allocated Costs	\$129.44	\$165.30	\$73.88	\$107.04
Total Listed Costs	\$155.72	\$189.31	\$85.24	\$122.93
Return over Listed Costs	\$158.54	\$274.00	\$46.94	\$179.69

Supplementary Management Information

Fair Rental Value				
Land Opport. Ownership Cost	\$59.37	\$81.83	\$27.64	\$48.90
Total Cost Adj. to Min. 7% Int.	\$180.60	\$208.60	\$101.73	\$141.12
Work Units Assigned / Acre	0.60	0.60	0.40	0.40
Power Cost Allocation Factor	0.98	1.00	1.00	0.99
Total Listed Cost / Unit	\$43.26	\$37.86	\$35.52	\$29.27
Total Prod Cost, Incl Adj Fam Lvg	\$51.84	\$42.72	\$44.10	\$33.13
Total Adjusted Cost / Unit	\$49.77	\$41.72	\$42.26	\$33.93
Cash Variable Cost / Unit	\$26.02	\$20.23	\$24.21	\$16.90
Return over Listed Costs / Unit	\$44.04	\$54.80	\$19.56	\$42.78
Break-even Yield / Unit	1.8	2.0	1.6	1.7
Total Acre In. Water Applied				
Cost of Irrigation				
Average Price Received / Unit				
Quantity Sold (O. S.)				

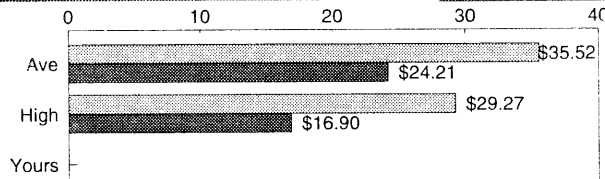
ALFALFA

Total Cost/Unit
Var. Cost/Unit



MIXED HAY

Total Cost/Unit
Var. Cost/Unit

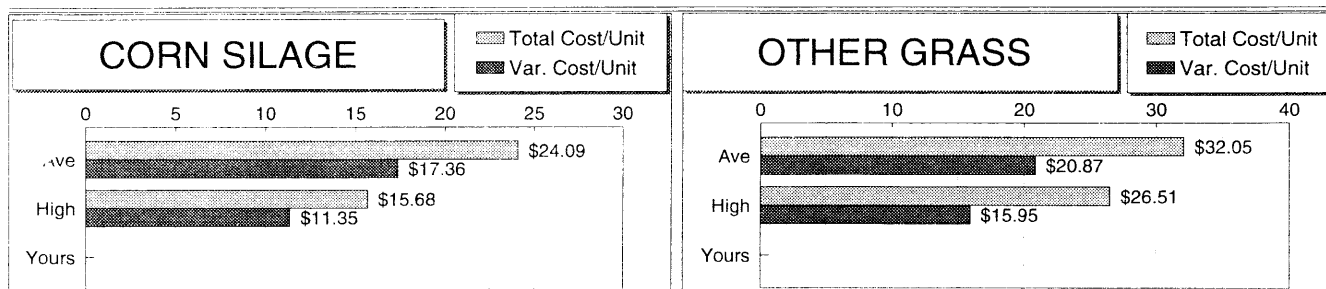


1993 Crop Enterprise SDS	CORN SILAGE		OTHER GRASS HAY	
	Average 61 Farms	High 12 Farms	Average 46 Farms	High 15 Farms
Total Value Produced	6188	7157	2877	1853
Total Production	262	279	70	39
Acres	30.8	20.0	41.2	13.7
Yield per Acre	8.5	14.0	1.7	2.8
Value per Unit	\$18.24	\$19.96	\$41.00	\$47.23
Crop Product Return	\$155.13	\$278.50	\$69.66	\$134.45
** Other Crop Income	\$45.78	\$79.35	\$0.17	\$0.80
Total Crop Income	\$200.91	\$357.85	\$69.83	\$135.25
Variable Costs per Acre				
Fertilizer	28.34	27.75	3.45	6.42
Chemicals	20.00	21.20		
Seed	19.22	20.25	1.70	
Crop Drying				
Crop Insurance	2.24	4.20		
Other Expenses	2.69	2.95	0.78	1.82
Special Hired Labor	0.26	1.35		
Custom Work & Lease Exp.	2.37	4.30		
Irrigation Operation				
Assigned Interest				
Total Variable Costs	\$75.12	\$82.00	\$5.93	\$8.24
Return over Variable Costs	\$125.79	\$275.85	\$63.90	\$127.01
Allocated Costs(Var. & Fixed)				
Farm Power & Mach. Ownership	20.19	18.80	9.95	11.09
Farm Power & Mach. Operation	47.11	38.00	18.20	25.69
Building and Fence Cost	4.55	6.10	1.26	2.26
Irrigation Ownership Cost				
Actual Land Ownership/Rent	32.44	35.72	7.79	16.22
Utilities & General Farm Exp.	7.27	8.15	3.71	4.31
Hired Labor	9.12	16.75	4.15	3.43
Non-Real Est. Interest Allocated	8.96	13.95	3.50	2.99
Total Allocated Costs	\$129.64	\$137.47	\$48.56	\$65.99
Total Listed Costs	\$204.76	\$219.47	\$54.49	\$74.23
Return over Listed Costs	(\$3.85)	\$138.38	\$15.34	\$61.02

Supplementary Management Information

Fair Rental Value				
Land Opport. Ownership Cost	\$55.39	\$74.74	\$15.13	\$14.32
Total Cost Adj. to Min. 7% Int.	\$232.40	\$260.75	\$63.54	\$77.74
Work Units Assigned / Acre	0.60	0.60	0.30	0.30
Power Cost Allocation Factor	0.97	1.00	0.99	1.00
Total Listed Cost / Unit	\$24.09	\$15.68	\$32.05	\$26.51
Total Prod Cost, Incl Adj Fam Lvg	\$27.73	\$17.42	\$41.14	\$30.85
Total Adjusted Cost / Unit	\$27.32	\$18.69	\$37.40	\$27.31
Cash Variable Cost / Unit	\$17.36	\$11.35	\$20.87	\$15.95
Return over Listed Costs / Unit	(\$0.45)	\$9.88	\$9.03	\$21.79
Break-even Yield / Unit	11.2	11.0	1.3	1.6

** For the Corn Silage Enterprise, other crop income was included for the first time this year.
Other Crop Income for Corn Silage includes disaster and/or insurance payments.



Dairy Cow Enterprise

Average of: 54 Farms

SDS T 12

PER
COW

PER
CWT

Average Number of Cows	50.6	
Pounds of Milk	17021	
Pounds of Butterfat	621	
Percent Butterfat in Milk	3.65	
Value of Produce		
Dairy Products Sold	\$2,161.82	\$12.70
Dairy Products Used in Home	\$10.06	\$0.06
Milk Fed to Livestock	\$8.16	\$0.05
Net Increase in Value	(\$6.62)	(\$0.04)
Other Miscellaneous Income	\$4.41	\$0.03
Total Value Produced	\$2,177.83	\$12.79

Feed Fed	LBS/COW		
Corn	3981	160.83	\$0.94
Small Grain	324	12.83	\$0.08
Complete Ration	1948	138.40	\$0.81
<u>Protein, Salt, and Mineral</u>	<u>1397</u>	<u>223.38</u>	<u>\$1.31</u>
Total Grain Mix Fed	7650	\$535.44	\$3.15
Legume Hay	2914	118.83	\$0.70
Other Dry Hay and Roughage	2471	61.01	\$0.36
Haylage	5073	99.58	\$0.59
Silage	6540	63.68	\$0.37
Pasture		12.29	\$0.07
Total Feed Costs		\$890.83	\$5.23
Return over Feed Cost		\$1,287.00	\$7.56

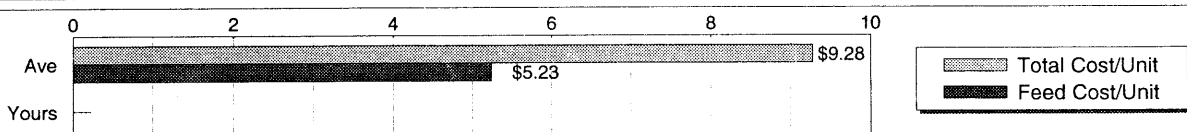
Other Direct Costs			
Veterinary		50.81	\$0.29
Breeding		24.51	\$0.14
Miscellaneous		118.52	\$0.70
Custom Work and Lease Expense		57.41	\$0.34
Special Hired Labor		0.45	\$0.00
Assigned Interest		0.51	\$0.00
Total Other Direct Costs		\$252.21	\$1.48
Total Direct Costs, Incl Feed		\$1,143.04	\$6.72
Return Over All Direct Costs		\$1,034.79	\$6.08

Allocated Costs			
Actual Interest Pd Less Int Assigned (L31)		67.06	\$0.39
General Hired Labor		104.57	\$0.61
Utilities and Miscellaneous		91.56	\$0.54
Power and Machinery		70.51	\$0.41
Livestock Equipment		51.33	\$0.30
Buildings and Fence		51.00	\$0.30
Total Allocated Costs		\$436.03	\$2.56
Total Actual Listed Costs		\$1,579.07	\$9.28

Return Over Actual Listed Costs	\$598.76	\$3.52
--	-----------------	---------------

Supplementary Management Information

Total Costs Adj. to 7% Min. Interest	\$1,619
Return/Listed Costs (7% Oppor Int)	\$559
Return / \$100 Feed Fed	\$244.47
Pounds of Milk / Pound Grain Mix	2.22
Average Price / CWT Sold	\$12.80
Dairy Cow Turnover Percentage	
Approx Dry Matter Consumed / Cow / Day	43
Total Cost Incl Fam Liv / CWT	\$11.38



Dairy Cow Enterprise

High: 11 Farms

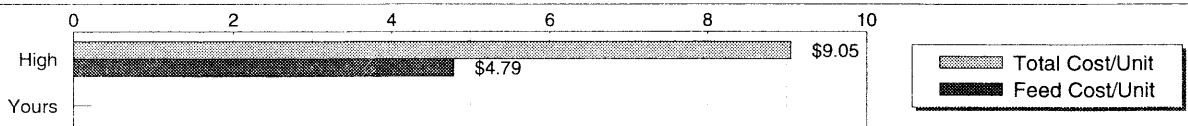
SDS T 12

PER
COWPER
CWT

Average Number of Cows		50.5	
Pounds of Milk		19515	
Pounds of Butterfat		732	
Percent Butterfat in Milk		3.75	
Value of Produce			
Dairy Products Sold		\$2,524.85	\$12.94
Dairy Products Used in Home		\$8.32	\$0.04
Milk Fed to Livestock		\$5.80	\$0.03
Net Increase in Value		\$103.15	\$0.53
Other Miscellaneous Income		\$4.89	\$0.03
Total Value Produced		\$2,647.01	\$13.56
Feed Fed	LBS/COW		
Corn	3735	151.58	\$0.78
Small Grain	288	15.03	\$0.08
Complete Ration	2383	146.36	\$0.75
Protein, Salt, and Mineral	1503	269.17	\$1.38
Total Grain Mix Fed	7909	\$582.14	\$2.98
Legume Hay	3308	135.84	\$0.70
Other Dry Hay and Roughage	1570	39.60	\$0.20
Haylage	5525	107.31	\$0.55
Silage	6040	61.01	\$0.31
Pasture		8.44	\$0.04
Total Feed Costs		\$934.34	\$4.79
Return over Feed Cost		\$1,712.67	\$8.78
Other Direct Costs			
Veterinary		64.06	\$0.33
Breeding		33.54	\$0.17
Miscellaneous		159.23	\$0.82
Custom Work and Lease Expense		64.65	\$0.33
Special Hired Labor		1.35	\$0.01
Assigned Interest			
Total Other Direct Costs		\$322.83	\$1.65
Total Direct Costs, Incl Feed		\$1,257.17	\$6.44
Return Over All Direct Costs		\$1,389.84	\$7.12
Allocated Costs			
Actual Interest Pd Less Int Assigned (L31)		70.48	\$0.36
General Hired Labor		166.93	\$0.86
Utilities and Miscellaneous		90.20	\$0.46
Power and Machinery		70.58	\$0.36
Livestock Equipment		60.65	\$0.31
Buildings and Fence		50.70	\$0.26
Total Allocated Costs		\$509.54	\$2.61
Total Actual Listed Costs		\$1,766.71	\$9.05
Return Over Actual Listed Costs		\$880.30	\$4.51

Supplementary Management Information

Total Costs Adj. to 7% Min. Interest	\$1,812
Return/Listed Costs (7% Oppor Int)	\$835
Return / \$100 Feed Fed	\$283.30
Pounds of Milk / Pound Grain Mix	2.47
Average Price / CWT Sold	\$13.02
Dairy Cow Turnover Percentage	
Approx Dry Matter Consumed / Cow / Day	42
Total Cost Incl Fam Liv / CWT	\$10.51



Other Dairy Cattle

SDS T 13

Average of: 53 Farms

High: 11 Farms

	PER HEAD	PER HEAD
Average Number of Head	62.6	4
Net Increase in Value	\$301.39	\$434.45
Other Miscellaneous Income	\$1.37	

Total Value Produced **\$302.76** **\$434.45**

Feed Fed	LBS/HEAD		LBS/HEAD	
Corn	725	29.30	630	26.48
Small Grain	170	5.83	205	8.31
Complete Ration	343	29.41	42	9.98
<u>Protein, Salt, and Mineral</u>	<u>199</u>	<u>36.26</u>	<u>171</u>	<u>31.47</u>
Total Grain Mix Fed	1437	\$100.80	1048	\$76.24
Legume Hay	1190	40.13	860	31.94
Other Dry Hay and Roughage	1723	36.42	2170	54.29
Haylage	830	14.71	83	1.81
Silage	4004	31.92	2554	22.80
Milk	61	6.55	64	6.86
Pasture		9.07		8.76
Total Feed Costs		\$239.60		\$202.70

Return over Feed Cost **\$63.16** **\$231.75**

Other Direct Costs

Veterinary	9.03	8.80
Breeding	8.21	8.89
Miscellaneous	7.73	11.78
Custom Work and Lease Expense	2.22	1.00
Special Hired Labor	0.19	
Assigned Interest		
Total Other Direct Costs	\$27.38	\$30.67
Total Direct Costs, Incl Feed	\$266.98	\$233.37

Return Over All Direct Costs **\$35.78** **\$201.08**

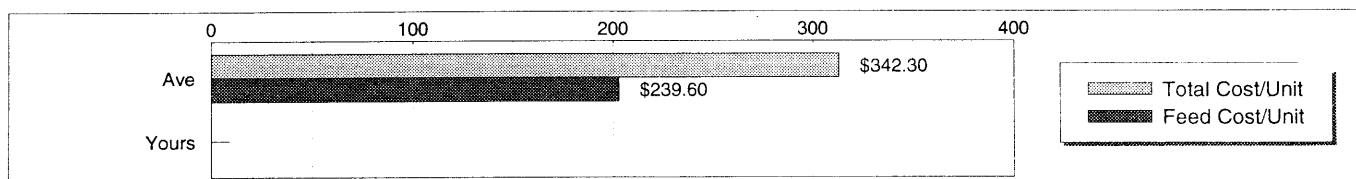
Allocated Costs

Actual Interest Pd Less Int Assigned (L31)	11.21	136.63
General Hired Labor	20.42	18.74
Utilities and Miscellaneous	15.03	15.44
Power and Machinery	12.24	9.40
Livestock Equipment	7.90	9.80
Buildings and Fence	8.52	12.38
Total Allocated Costs	\$75.32	\$79.39
Total Actual Listed Costs	\$342.30	\$312.76

Return Over Actual Listed Costs **(\$39.54)** **\$121.69**

Supplementary Management Information

Total Costs Adj. to 7% Min. Interest	\$339	\$315
Return/Listed Costs (7% Oppor Int)	(\$36)	\$119
Return / \$100 Feed Fed	\$126.36	\$214.34
Percent Calf Death Loss	14.95	12.90
Total Cost Incl Family Living / HEAD	\$404.10	\$361.35



All Dairy Enterprise

Average of: 52 Farms

SDS T 14

PER
COW

PER
CWT

Average Number of Cows	50.7	
Pounds of Milk	16972	
Pounds of Butterfat	618	
Percent Butterfat in Milk	3.64	
Value of Produce		
Dairy Products Sold	\$2,156.04	\$12.70
Dairy Products Used in Home	\$10.32	\$0.06
Milk Fed to Livestock	\$8.36	\$0.05
Net Increase in Value	\$356.27	\$2.10
Other Miscellaneous Income	\$6.31	\$0.04
Total Value Produced	\$2,537.30	\$14.95

Feed Fed	LBS/COW		
Corn	4811	194.73	\$1.15
Small Grain	525	19.55	\$0.12
Complete Ration	2406	176.86	\$1.04
Protein, Salt, and Mineral	1604	266.33	\$1.57
Total Grain Mix Fed	9346	\$657.47	\$3.87
Legume Hay	4341	167.30	\$0.99
Other Dry Hay and Roughage	4630	106.17	\$0.63
Haylage	6041	115.94	\$0.68
Silage	11090	99.98	\$0.59
Pasture		24.00	\$0.14
Total Feed Costs		\$1,170.86	\$6.90
Return over Feed Cost		\$1,366.44	\$8.05

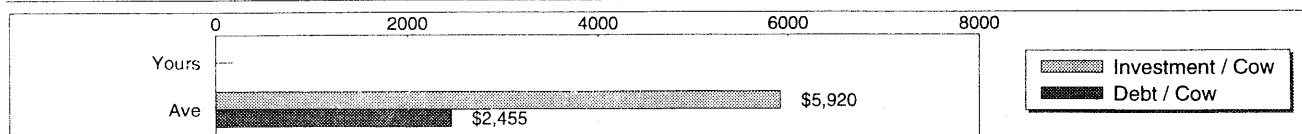
Other Direct Costs			
Veterinary		61.60	\$0.36
Breeding		35.01	\$0.21
Miscellaneous		128.52	\$0.76
Custom Work and Lease Expense		60.28	\$0.36
Special Hired Labor		0.28	\$0.00
Assigned Interest		0.53	\$0.00
Total Other Direct Costs		\$286.22	\$1.69
Total Direct Costs, Incl Feed		\$1,457.08	\$8.59
Return Over All Direct Costs		\$1,080.22	\$6.36

Allocated Costs			
Actual Interest Pd Less Int Assigned (L31)		80.79	\$0.48
General Hired Labor		131.16	\$0.77
Utilities and Miscellaneous		110.37	\$0.65
Power and Machinery		84.75	\$0.50
Livestock Equipment		68.33	\$0.40
Buildings and Fence		61.50	\$0.36
Total Allocated Costs		\$536.90	\$3.16
Total Actual Listed Costs		\$1,993.98	\$11.75

Return Over Actual Listed Costs **\$543.32** **\$3.20**

Supplementary Management Information

Total Costs Adj. to 7% Min. Interest	\$2,031
Return/Listed Costs (7% Oppor Int)	\$506
Return / \$100 Feed Fed	\$217.00
Pounds of Milk / Pound Grain Mix	1.82
Average Price / CWT Sold	\$12.81
Dairy Cow Turnover Percentage	
Approx Dry Matter Consumed / Cow / Day	61
Percent Calf Death Loss	15.2
Total Investment per Cow	\$5,920
Total Debt per Cow	\$2,455
Total Cost Incl Fam Liv / CWT	\$14.32

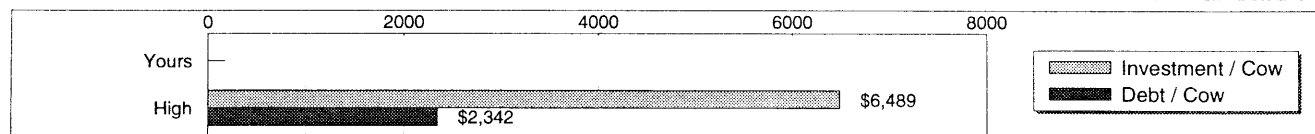


All Dairy Enterprise

SDS T 14

High: 10 Farms

		PER COW	PER CWT
Average Number of Cows		48.0	
Pounds of Milk		19109	
Pounds of Butterfat		719	
Percent Butterfat in Milk		3.76	
Value of Produce			
Dairy Products Sold		\$2,494.65	\$13.06
Dairy Products Used in Home		\$6.04	\$0.03
Milk Fed to Livestock		\$5.67	\$0.03
Net Increase in Value		\$562.06	\$2.94
Other Miscellaneous Income		\$15.21	\$0.08
Total Value Produced		\$3,083.63	\$16.14
Feed Fed	LBS/COW		
Corn	5308	216.50	\$1.13
Small Grain	466	23.00	\$0.12
Complete Ration	1441	101.56	\$0.53
Protein, Salt, and Mineral	1882	341.52	\$1.79
Total Grain Mix Fed	9097	\$682.48	\$3.57
Legume Hay	4633	182.96	\$0.96
Other Dry Hay and Roughage	2047	59.52	\$0.31
Haylage	7920	154.92	\$0.81
Silage	10333	107.50	\$0.56
Pasture		18.13	\$0.09
Total Feed Costs		\$1,205.51	\$6.31
Return over Feed Cost		\$1,878.12	\$9.83
Other Direct Costs			
Veterinary		89.54	\$0.47
Breeding		49.98	\$0.26
Miscellaneous		173.17	\$0.91
Custom Work and Lease Expense		63.08	\$0.
Special Hired Labor		1.56	\$0.01
Assigned Interest		2.92	\$0.02
Total Other Direct Costs		\$380.25	\$1.99
Total Direct Costs, Incl Feed		\$1,585.76	\$8.30
Return Over All Direct Costs		\$1,497.87	\$7.84
Allocated Costs			
Actual Interest Pd Less Int Assigned (L31)		80.81	\$0.42
General Hired Labor		188.19	\$0.98
Utilities and Miscellaneous		99.46	\$0.52
Power and Machinery		83.33	\$0.44
Livestock Equipment		72.39	\$0.38
Buildings and Fence		80.96	\$0.42
Total Allocated Costs		\$605.14	\$3.17
Total Actual Listed Costs		\$2,190.90	\$11.47
Return Over Actual Listed Costs		\$892.73	\$4.67
Supplementary Management Information			
Total Costs Adj. to 7% Min. Interest		\$2,231	
Return/Listed Costs (7% Oppor Int)		\$853	
Return / \$100 Feed Fed		\$256.00	
Pounds of Milk / Pound Grain Mix		2.10	
Average Price / CWT Sold		\$13.13	
Dairy Cow Turnover Percentage			
Approx Dry Matter Consumed / Cow / Day		56	
Percent Calf Death Loss		8.4	
Total Investment per Cow		\$6,489	
Total Debt per Cow		\$2,342	
Total Cost Incl Fam Liv / CWT		\$13.25	



Northeast and East Central Minnesota Farm Business Management Programs

Brainerd/Staples TC (Staples Office)

Bob Anderson
Bill Ladwig
Tom Schulz

Park Rapids HS Craig Paskvan

Brainerd/Staples TC (Aitkin Office) Brad Irwin

Duluth TC Jim Takala

Barnum Darrel C

Pine City TC Roger Thompson Dave Trampe

Milaca HS Lee Todnem Dene Byers

Princeton HS Chuck Davis

Brainerd/Staples TC (Elk River Office) Terry Phillips

Upsala HS Del Pepple

Little Falls - Ed Dist Dave Stish

Pierz HS Ben Jorgensen

Foley HS Ken Johnson

★ Technical College Analysis Centers & Regional Ag Program Manager Locations:

1. Northwest

Tom Risdal
218-681-5425

3. Hutchinson/Willmar

Jim Molenaar
612-235-5114

5. South Central

Dennis Jackson
507-625-3441

2. Brainerd/Staples

DelRay Lecy
218-894-1053

4. Southwestern

Al Bruderie
507-847-3320

6. Riverland

Vic Richardson
507-433-0619

