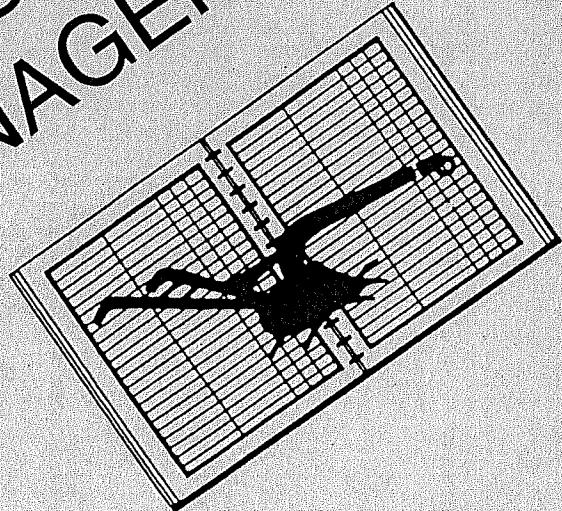
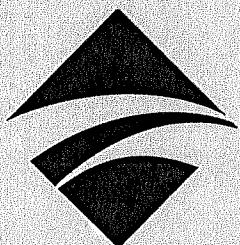


FARM
BUSINESS
MANAGEMENT



**1993 Annual Report
South Central Minnesota
March 1994**

**AN ADULT
EDUCATIONAL
PROGRAM**

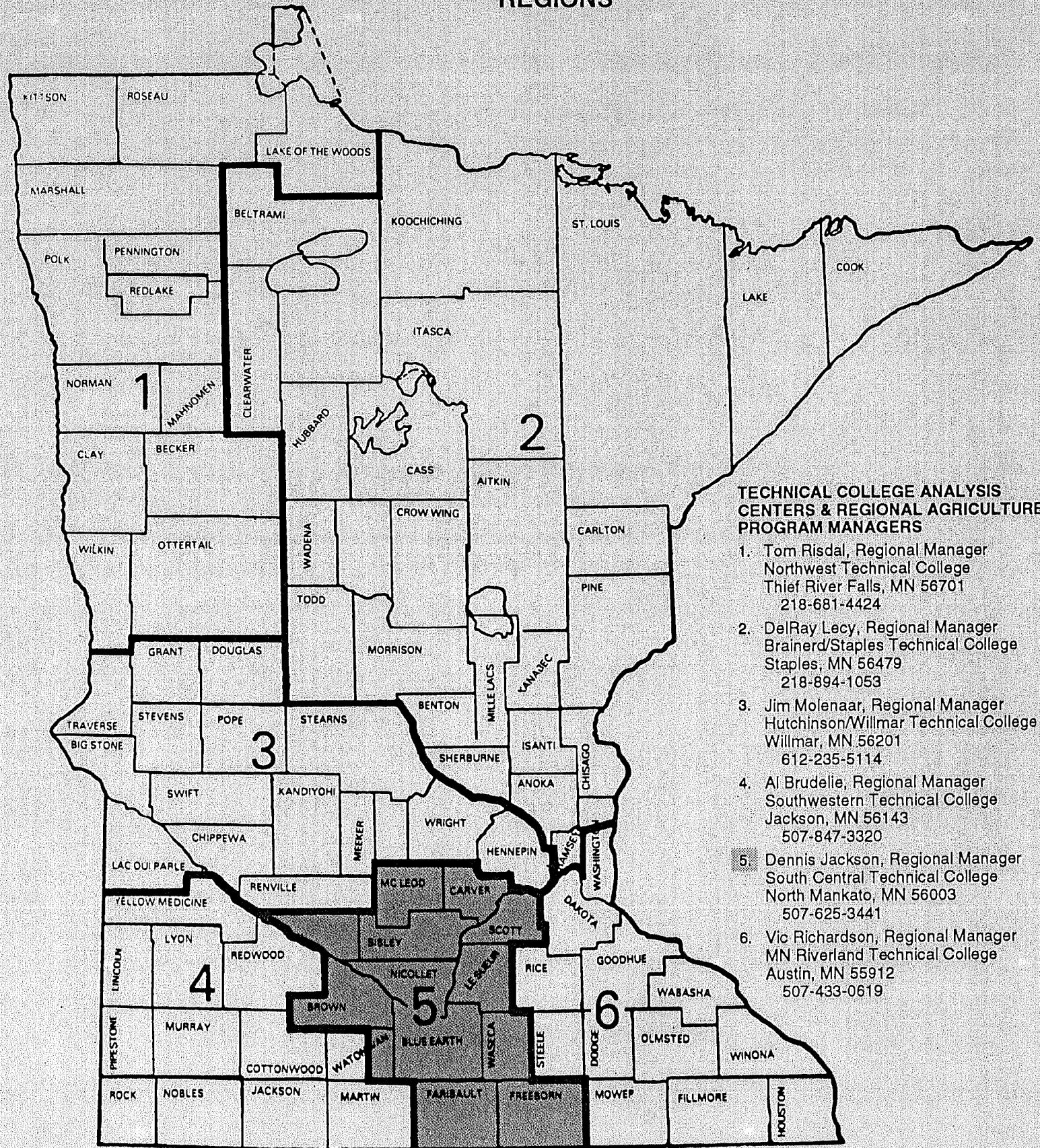


**SOUTH CENTRAL
TECHNICAL COLLEGE**

ALBERT LEA ♦ MANKATO

Minnesota Technical College System
An Equal Opportunity Employer/Educator

FARM BUSINESS MANAGEMENT REGIONS



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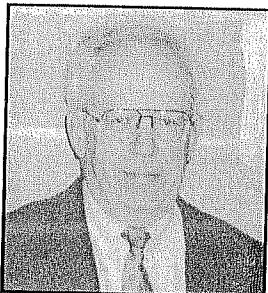
**ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL REGION OF MINNESOTA**

Dennis Jackson
Regional Agriculture Program Manager

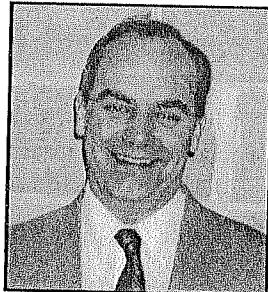
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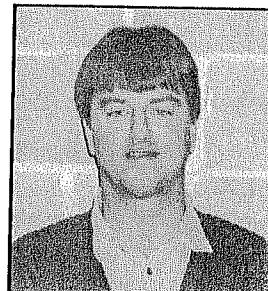
PROGRAMS PARTICIPATING
South Central Technical College



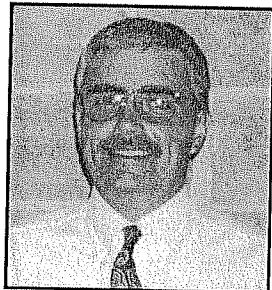
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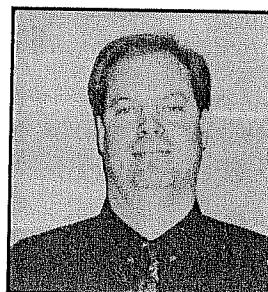
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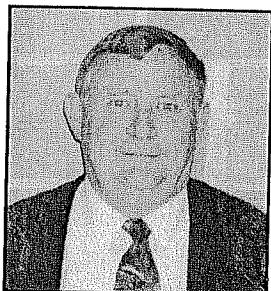
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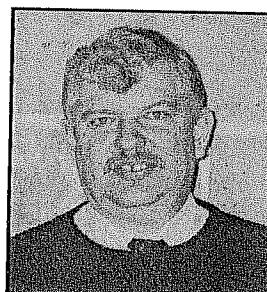
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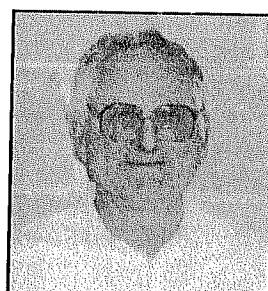
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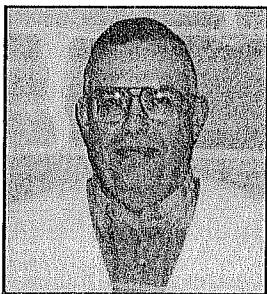


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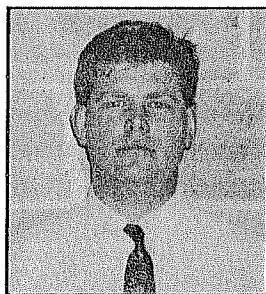


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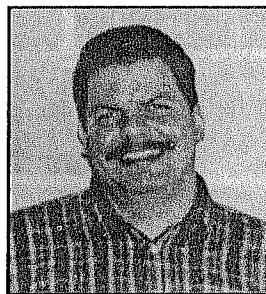
PROGRAMS PARTICIPATING
Local School Districts



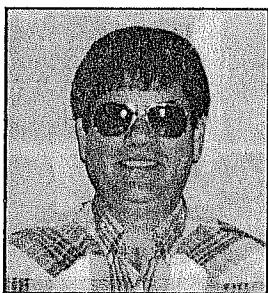
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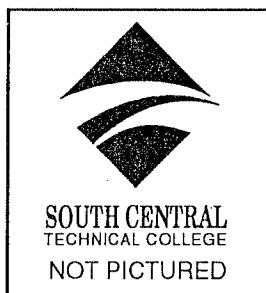
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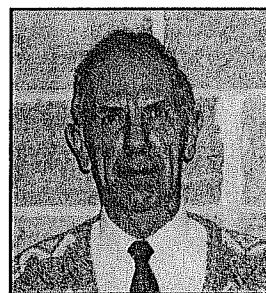
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* * * * *

PROGRAM ADMINISTRATION AND SUPPORT



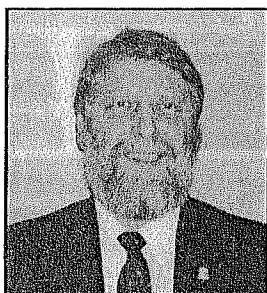
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INTRODUCTION

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

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

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

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is a continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm business with the farm family.

Programs organize their courses around the same central theme:

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

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

The farm business and enterprise analysis format allocates all specific and general farm expenses to each enterprise. The allocation of all costs makes the analysis a more useful tool to be used for long range planning, short term cash purchase planning, and cash flow projections.

* * * * *

A total of 554 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 470 of these were included in this report.

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

DESCRIPTION OF ANALYSIS TABLES 200 SERIES

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

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

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

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

Profitability is reported as:

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

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

Solvency is shown as Operator Equity, as well as the percent in debt by category, at both the beginning and the end of the record year.

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

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

TABLE 260 reports various ratios derived from Table 250, the Balance Sheet. An explanation of each of these ratios appears on page 13.

CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1993

CASH FARM OPERATING INCOME	AVERAGE OF 470 FARMS	94 HIGH RETURN	94 LOW RETURN
Sale of Mkt. Lvstk & Lvstk Products:			
Beef Feeder Cattle	89	72	48
Beef Feedlot	10781	17993	6870
Beef Feedlot-Dairy Beef	4740	2646	5829
Chickens	136		672
Dairy Products	29324	25123	32212
Other Dairy Cattle	1450	828	1878
Hogs-Farrow to Finish	25199	72940	12292
Hogs-Finishing	24103	36910	14148
Hogs-Feeder Pigs	2822	3019	605
Hogs-Mixed Systems	3792	11780	88
Sheep Flock	114	274	120
Turkeys	3041	15208	
Hogs-Custom Feeding	346	251	98
Hogs-Contract Feeding	1367	6836	
Total Market Livestock Sales	107304	193880	74860
Sales of Crops:			
Oats	131	134	84
Wheat	387	228	339
Other Small Grain	250	655	82
Soybeans	36216	56700	33859
Corn-Grain	35189	58302	35676
Canning Corn	608	783	710
Canning Peas	401	577	342
Dry Edible Beans	56	238	6
Sugar Beets	501	2506	
Alfalfa & Other Forages	320	429	237
Fresh Vegetable Crops	119	8	168
Land Rented Out	31		
Sales of Items Purch. for Resale	7292	16105	8227
Total Crop Sales	81501	136665	79730
Other Farm Income:			
Government Payments	19361	32005	18294
Gas Tax Refund	44	52	93
Income/Work Off Farm	1710	1455	2648
Custom Enterprise Income	3631	5840	5817
Patronage Refund (Cash)	902	1004	1133
Misc. Farm Income	7300	13798	6796
Capital Lease Income	758	1027	776
Total Other Income	33706	55181	35557
(A) Cash Operating Income	222511	385726	190147

CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1993

CASH FARM OPERATING EXPENSES	AVERAGE OF 470 FARMS	94 HIGH RETURN	94 LOW RETURN
Purchase of Mkt Lvstk & Lvstk Expenses:			
Beef Feedlot	6475	13910	3864
Beef Feedlot-Dairy Beef	1900	1034	2553
Chickens			2
Other Dairy Cattle	268	42	391
Feeder Pigs	5187	3129	5156
Feeder Sheep	3	8	5
Turkeys	526	2627	
Vet & Misc. Lvstk. Expense	7125	11137	6249
Feed Bought	33436	67909	23275
Total Livestock Expenses	54920	99796	41494
Crop Expenses:			
Fertilizer	10226	16650	10103
Chemicals	9743	15822	9343
Seed	8864	13589	9497
Drying	2425	3798	2318
Irrigation Operation	39	32	97
Other Crop Expenses	4214	6668	4649
Purchase Items for Resale	8488	16002	8606
Total Crop Expenses	43999	72561	44613
Operating Expenses:			
Fuel & Lubricants	6146	9110	6062
Repair: Lvstk Equipment	2104	3752	1772
Repair: Farm Real Estate	1890	2356	2084
Repair: Machy & Vehicles	9594	12152	10803
Repair: Irrigation Equip	13		37
Total Fuel/Repair Expenses	19747	27370	20758
Misc. Farm Expenses:			
Custom Work Hired	3685	5680	2853
Custom Ent. Oper. Costs	2187	2733	5226
Hired Labor	6589	13611	7070
Real Estate Taxes	3314	4414	3815
General Farm Expenses	4727	7337	5003
Utilities	3697	5288	3822
Capital Lease Payment	27708	53194	23964
Interest Actually Paid	16302	22768	16015
Total Misc. Expenses	68209	115025	67768
(B) Cash Operating Expense	186875	314752	174633
(C) Net Cash Income (A-B)	35636	70974	15514

FINANCIAL TABLES

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - TABLE 210 - 1993

AVERAGE OF 470 FARMS

(C) Net Cash Income	35636			
INVENTORY CHANGES				
ENDING INVENTORY	BEGINNING INVENTORY			
Market Livestock 28193	25136	3060		
Supplies & Prepads 8082	7554	528		
Crop, Seed & Feed 65466	71220	-5753		
Deferred Sales 1819	1229	591		
Accounts Receivable 9517	5603	3914		
(D) Inventory Totals 113077	110742			
(E) Net Inventory Change		2340		
(F) Net Operating Income (C+E)		37976		
DEPRECIATION & CAPITAL ADJUSTMENTS				
END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ/ DEP/CHGE
Breeding Stock 25843	5831	24682	3257	3731
Vehicles, Machy & Equip:				
Vehicles 6098	147	6103	1567	-1426
Power & Machinery 56443	1140	54437	11107	-7960
Livestock Equipment 10925	96	9511	3502	-1992
Custom Equipment 1902	66	1168	1083	-282
Irrigation Equipment 70		70	9	-8
Real Estate:				
Buildings & Fences 40421	306	37806	6543	-3623
Land Improvements & Tile 7080	10	6095	1772	-777
Bare Land 169437	700	163018	6309	810
Other Assets:				
Stocks, Bonds & Co-op Equity 15625	155	13989	728	1064
(G) Totals 333844	8451	316879	35877	
(H) Total Depreciation & Capital Adjustments				-10461
(I) Total Capital (D+G) 446921		427621		
Change in Farm Capital 19300				
OTHER ADJUSTMENTS				
ENDING INVENTORY	BEGINNING INVENTORY		NET ADJUSTMENT	
Accounts Payable 3525	2580		-945	
Delinquent Rent/RE Tax 476	351		-125	
Delinquent Interest 175	50		-125	
(J) Total Other Adjustments			-1195	
(K) Net Farm Profit or Loss (F+H+J)			26320	

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - TABLE 210 - 1993

94 HIGH RETURN FARMS				94 LOW RETURN FARMS					
(C) Net Cash Income				70974					
INVENTORY CHANGES									
ENDING INVENTORY	BEGINNING INVENTORY	INVENTORY CHANGE		ENDING INVENT	BEGINNING INVENTORY	INVENTORY CHANGE			
52870	43983	8889		19238	17502	1736			
14059	11883	2176		7812	6871	941			
117733	113252	4481		50365	72007	-21642			
4618	3916	702		948	575	373			
23192	11395	11796		7550	6103	1447			
212472	184429			85913	103058				
(E) Net Inventory Change				28044					
(F) Net Operating Income (C + E)				99018					
DEPRECIATION & CAPITAL ADJUSTMENTS									
END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ DEP/CHG	END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ DEP/CHG
27335	7269	25832	5125	3649	25309	6064	26793	2819	1761
9177	174	9410	1949	-2008	7542	147	7898	1503	-1711
78114	2301	72985	17629	-10199	62948	1523	63802	9621	-8951
15939	122	12956	5895	-2790	9644	159	9086	2653	-1936
3840		1515	2652	-327		890		820	265
272		305		-33					-195
58488	1348	53935	12088	-6184	41429		41219	3040	-2830
9434		8575	2160	-1300	5900	5	5052	1519	-665
231141	1281	221783	7734	2905	178339	561	173062	5562	276
20810	586	17765	1319	2311	17311	43	16655	213	486
454550	13081	425058	56551		349312	8502	344387	27195	
(H) Total Deprec & Cap Adjust				-13978				-13768	
667022		609487			435225		447445		
57535					-12220				
OTHER ADJUSTMENTS									
ENDING INVENTORY	BEGINNING INVENTORY		NET ADJUSTMENT		ENDING INVENT	BEGINNING INVENTORY		NET ADJUSTMENT	
6983	4478		-2504		3782	2583		-1199	
615	588		-27		557	505		-52	
265			-265						
(J) Total Other Adjustments				-2796				-1251	
(K) Net Farm Profit or Loss (F+H+J)				82244				-16650	

FINANCIAL TABLES

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - TABLE 220 - 1993

	470 FARMS AVERAGE	94 FARMS HIGH	94 FARMS LOW			
PROFITABILITY						
3. (K) Net Farm Profit or Loss	26320	82244	-16650			
4. (L) Family Living from the Farm	520	697	431			
4A. (M) Wages Paid to Spouse	757	804	907			
5. (N) Board Furnished Hired Labor	52	41	62			
6. (O) Net Return: Cap, Fam Lbr, Mgt (K + L + M-N)	27545	83704	-15374			
7. Capital Cost Calculation:						
8. (I) Average Total Farm Capital	437271	638255	441335			
9. (P) Opportunity Cost on Capital (*7%)	30609	44678	30893			
10. (Q) Interest Actually Paid	16302	22768	16015			
11. (R) Interest on Operator Equity (P-Q)	14307	21910	14878			
12. (S) Value of Unpaid Family Labor	533	446	1401			
13. Net Return: Oper Labor & Mgmt (O-R-S-M)	11948	60544	-32560			
14. Number of Operators, Fulltime Equiv	1.08	1.32	1.01			
15. Net Return to Lbr & Mgmt/Fulltime Equiv	11063	45867	-32238			
16. (T) Value of Operator Labor & Mgmt	22454	29987	21188			
17. (U) Return to Farm Capital (O+Q-T)	21393	76485	-20547			
18. Rate of Return on Average Capital (U/I)	4.9	12.0	4.7			
19. (V) Operator Average Farm Equity	205408	298865	219305			
20. (W) Return to Operator Equity (O-T)	5091	53717	-36562			
21. Rate of Return to Equity (W/V)	2.5	18.0	-16.7			
22. (X) Value of Farm Production (A+E)	224851	413770	173002			
23. Net Profit Margin	9.5	18.5	-11.9			
24. Asset Turnover Rate	51.4	64.8	39.2			
25. Ratio: Tot. Expense to Tot. Receipts	0.94	0.86	1.15			
LIQUIDITY						
	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>
27. (C) Net Cash Farm Income	35636	35636	70974	70974	15514	15514
28. (E) Net Change in Inventory	XXX	2340	XXX	28044	XXX	-17145
29. (F) Net Operating Income (C+E)	35636	37976	70974	99018	15514	-1631
30. (Y) Non Farm & Spouse Income	14285	14285	14203	14203	15118	15118
31. (Z) Total Spendable Income (F+Y)	49921	52261	85177	113221	30632	13487
32. (AA) Family Living & Taxes Pd (T4 L38)	37861	37861	51072	51072	37639	37639
33. (AB) Scheduled R1 Est Principal Pymts	5675	5675	8066	8066	4278	4278
34. (AC) Available for Non Re Debt (Z-AA-AB)	6385	8725	26039	54083	-11285	-28430
35. (AD) Average Non Real Estate Debt	111996	111996	190002	190002	111445	111445
36. Years to Turnover Non RE Debt	17.5	12.8	7.3	3.5	????	????
SOLVENCY						
	<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>
39. Total Assets	485121	509326	616478	690677	616763	602702
40. Total Liabilities	227025	243942	307931	325520	273541	293989
41. Operator Equity	258096	265384	308547	365157	343222	308713
43. Change in Equity	XXX	7288	XXX	56610	XXX	-34509
Percent in Debt						
46. Farm, Current	43.1	48.9	54.3	47.2	37.3	56.4
47. Farm, Intermediate	57.4	57.9	62.0	59.7	57.9	61.1
48. Farm, Working (Current + Intermed)	50.1	53.4	57.8	52.7	47.6	59.0
49. Farm, Fixed	53.9	53.1	53.0	51.5	48.4	47.7
50. Non Farm	9.5	9.9	8.6	8.9	9.2	9.1
51. Total (Farm & Non Farm)	46.8	47.9	50.0	47.1	44.4	48.8
53. Current Portion of Total Debt	50829	58854	87122	91105	55556	70708
54. Total Money borrowed this Year	XXX	120425	XXX	202343	XXX	110999
55. Total Principal Paid this Year	XXX	104895	XXX	188463	XXX	90822

FARM SIZE AND PRODUCTION - TABLE 230 - 1993

	AVERAGE OF 470 FARMS			94 HIGH RETURN			94 LOW RETURN		
****MEASURES OF FARM SIZE****									
Acres:	Owned	Rented	Operated	Owned	Rented	Operated	Owned	Rented	Operated
- Total	202.0	331.1	533.2	248.1	571.8	819.9	208.4	305.3	513.7
- Tillable	181.0	326.6	507.6	227.7	564.8	792.5	186.6	301.8	488.5
Units of Work Accomplished:									
- Crops	241.0			379.1			229.2		
- Livestock	293.7			513.1			220.1		
- Other	9.9			5.2			7.5		
- Total	544.6			897.4			456.8		
Workers (Year Equivalents):									
- Operator(s)	1.08			1.32			1.01		
- Hired Labor	0.40			0.46			0.93		
- Custom Labor	0.03			0.06			0.02		
- Unpaid Labor	0.04			0.04			0.08		
- Total	1.55			1.88			2.04		
Operator Investments:									
- Per Worker	282110			339497			216341		
- Per Work Unit	803			711			966		
****ENTERPRISE PRODUCTION SUMMARY****									
Crop Production	Unit	AVERAGE		HIGH RETURN		LOW RETURN		Yield	Cost/Unit
		Yield	Cost/Unit	Yield	Cost/Unit	Yield	Cost/Unit		
Oats	Bu	39.3	3.66	71.3	2.08	18.5	7.90		
Wheat	Bu	29.3	5.23	30.8	4.41	22.7	7.02		
Canning Corn	\$	126.4	1.77	141.0	1.49	96.8	2.34		
Canning Corn	Ton	3.4	65.97	3.6	58.48	2.9	78.84		
Canning Peas	\$	143.3	1.30	174.5	1.10	112.5	1.58		
Canning Peas	Cwt	17.1	10.89	21.7	8.87	13.0	13.62		
Corn, Grain	Bu	81.6	3.39	87.0	3.16	63.4	4.39		
Soybeans	Bu	26.9	7.30	33.0	5.95	20.1	9.43		
Alfalfa Hay	Ton	3.2	64.48	4.7	45.35	1.5	127.43		
Corn Silage	Ton	10.9	25.61	13.1	21.02	7.9	34.87		
Livestock:	Unit	AVERAGE		HIGH RETURN		LOW RETURN		Prod'n	Cost/Unit
		Prod'n	Cost/Unit	Prod'n	Cost/Unit	Prod'n	Cost/Unit		
Farrow/Finish Hogs	Cwt	3569.9	37.71	7065.8	37.82	1653.0	40.79		
Finishing Hogs	Cwt	1958.0	27.99	1800.9	26.19	1817.4	30.23		
Feeder Pigs	Pig	1743.0	35.87	2368.0	31.65	1351.0	42.04		
Dairy Cows	Cow	17559.0	10.48	20637.0	9.97	13152.0	11.82		
Other Dairy Cattle	Head	67.1	380.44	57.0	371.77	69.9	418.89		
All Dairy	Cow	57.2	2289.86	59.9	2410.55	53.4	2001.87		
Beef Feedlot	Cwt	668.6	50.16	697.2	37.64	286.9	69.55		
Dairy Beef	Cwt	457.9	54.87	251.0	45.89	448.0	64.56		
Beef Cows	Cow	47.3	323.41	65.5	327.21	29.0	315.73		
Sheep Flock	Ewe	61.9	171.14	48.0	144.07	78.7	190.72		

FINANCIAL TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1993

AVERAGE OF 470 FARMS

	BOOK		MARKET			BGN	END
	BGN	END	BGN	END		BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:		
Cash & Bank Accounts	3301	4146	3301	4146	Accounts Payable	2548	3486
Accounts Receivable	5574	9370	5574	9370	Accrued Interest	1442	1607
Deferred Income	1247	1847	1247	1847	Delinquencies	393	625
Crops for Sale	41436	36051	41436	36051	Taxes Payable	96	28
Livestock Feed	23842	22508	23842	22508	Curr. Por: Intermed Debt	39016	45608
Crops/CCC Loan	5622	6693	5622	6693	Curr. Por: Long Term Debt	5517	5867
Market Livestock	25195	28291	25195	28291	Total Current Debt	49014	57222
Supplies & Prepads	7077	7411	7077	7411	Notes	19335	20234
Hedging Accounts	349	649	201	545	Chattels	42185	45431
Total Current Assets	113639	116967	113492	116863	Total Intermed Debt	61520	65666
Breeding Livestock	24746	25937	25446	26278	Real Estate	110955	114808
Farm Vehicles	6041	6001	9107	9394	Deferred Taxes	191	208
Power & Machinery	52742	54662	95456	100891	Total Long Term Debt	111145	115016
Irrigation Equip.	71	72	76	79	Total Farm Debt	221680	237903
Livestock Equip.	9504	10923	13502	15433	PERSONAL LIABILITIES		
Invest/Equities	14071	15727	14085	15743	Accounts Payable	45	71
Total Intermed Assets	107174	113322	157673	167819	Accrued Interest	1	22
Building & Fences	36103	38401	53670	57683	Taxes Payable	1008	722
Land Improvement	6125	7084	4380	5188	Curr Por: Intermed Debt	396	385
Bare Land	162412	168928	209473	215075	Curr Por: Long Term Debt	232	257
Corporate Dwelling	1346	1674	1731	2023	Total Current Debt	1682	1457
Total Long Term Assets	205986	216088	269254	279969	Notes	279	611
Total Farm Assets	426799	446377	540418	564651	Chattels	706	627
					Total Intermed Debt	985	1238
					Real Estate	2589	2813
					Deferred Taxes	11938	12235
PERSONAL ASSETS:					Total Long Term Debt	14527	15048
Cash & Bank Accounts	3522	3656	3522	3656	Total Personal Debt	17194	17743
Accounts Receivable	653	955	653	955	NON-FARM BUSINESS LIABILITIES		
Speculative Accounts	55	69	72	84	Current Debt (T350)	133	175
Total Current Assets	4230	4680	4247	4695	Intermed Debt (T350)	147	306
Personal Vehicles	3047	3399	3717	3966	Long Term Debt (T350)	24	286
Household Goods	9693	9827	9693	9827	Total N-F Bus Debt	304	767
Invest/Equities	14202	16192	13246	14944			
Total Intermed Assets	26942	29418	26656	28737	Total Current Debt	50829	58854
					Total Intermed Debt	62652	67210
Personal Dwelling	22959	23871	26275	27412	Total Long Term Debt	125696	130350
Non-Farm Real Estate	2604	2490	2657	2573	Total Operator Debt	239177	256414
Total Long Term Assets	25563	26360	28933	29985			
Total Pers Assets	56735	60458	59835	63417	Farm Equity (Book)	205310	208682
					Personal Equity (Book)	51479	54950
NON-FARM BUSINESS ASSETS					N-F Business Equity (Book)	1307	1752
Current Assets (T350)	251	269	277	295	Total Oper Equity (Book)	258096	265384
Intermed Assets (T350)	1185	1931	2086	2869	Change in Equity		7288
Long Term Assets (T350)	151	291	151	291			
Total N-F Bus Assets	1587	2491	2514	3455	Farm Equity (Mkt)	318738	326748
					Personal Equity (Mkt)	42641	45674
Total Current Assets	118120	121916	118016	121853	N-F Business Equity (Mkt)	2210	2688
Total Intermed Assets	135301	144671	186415	199425	Total Oper Equity (Mkt)	363589	375110
Total Long Term Assets	231700	242739	298338	310245	Change in Equity (Mkt)		11521
Total Operator Assets	485121	509326	602769	631523	** Does not include Deferred Tax.		

BALANCE SHEET RATIOS (Farm & Non Farm) - TABLE 260 - 1993AVERAGE OF 470 FARMS

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	2.32	2.07	48.27	2.32	2.07	48.30
Intermediate (Int Assets/Int Liab)	2.16	2.15	46.46	2.98	2.97	33.70
Working Debt (C+I Assets/C+I Liab)	2.23	2.11	47.29	2.68	2.55	39.24
Fixed Debt (Fix Assets/Fix Liab)	2.04	2.06	48.56	2.37	2.38	42.02
Net Capital (Total Assets/Total Liab)	2.14	2.09	47.90	2.52	2.46	40.60
Equity Asset (Total Equity/Total Assets)	0.53	0.52	52.10	0.60	0.59	59.40
Debt Equity (Total Debt/Total Equity)	0.88	0.92	91.92	0.66	0.68	68.36
Debt Structure (Cur Liab/Total Liab)	0.22	0.24	24.13			

GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.84
Farm Assets/Work Unit	819.64
Farm Liabilities/Work Unit	436.46

EXPLANATION OF TABLE 260 RATIOS

CURRENT RATIO (current assets divided by current liabilities) is a measure of liquidity that indicates the shorrun 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 are breeding stock, machinery and equipment. An increase in the ratio over a period of time is a favorable sign.

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

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

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

EQUITY/ASSET RATIO (total equity divided by total assets) shows the portion of total assets paid for and owned by the operator clear of financial claims. A ratio of 0.80 shows that the operator owns 80% of all assets. Similarly, a ratio of 0.44 shows he owns only 44% of total assets. This ratio should be increasing over time.

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

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

FINANCIAL TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1993

94 FARMS HIGH

	BOOK		MARKET			
	BGN	END	BGN	END		
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	1957	4736	1957	4736	Accounts Payable	3562
Accounts Receivable	5557	14905	5557	14905	Accrued Interest	3248
Deferred Income	3661	2112	3661	2112	Delinquencies	344
Crops for Sale	60895	62104	60895	62104	Taxes Payable	376
Livestock Feed	26656	29906	26656	29906	Cum, Por: Intermed Debt	68367
Crops/CCC Loan	8872	16753	8872	16753	Cum, Por: Long Term Debt	7846
Market Livestock	36852	45639	36852	45639	Total Current Debt	83744
Supplies & Prepaids	9502	11531	9502	11531	Notes	30425
Hedging Accounts	188	433	222	344	Chattels	50238
Total Current Assets	154140	188117	154174	188029	Total Intermed Debt	80663
Breeding Livestock	38261	41536	39288	40898	Real Estate	137262
Farm Vehicles	8701	8452	13716	13915	Deferred Taxes	519
Power & Machinery	50095	56773	115738	125000	Total Long Term Debt	137781
Irrigation Equip.	8	5	32	39	Total Farm Debt	302188
Livestock Equip.	12973	16359	18830	22476		
Invest/Equities	20058	22984	20210	23136	PERSONAL LIABILITIES	
Total Intermed Assets	130096	146110	207815	225466	Accounts Payable	
Building & Fences	55819	60976	83431	93021	Accrued Interest	4
Land Improvement	8480	9385	5303	6104	Taxes Payable	2208
Bare Land	191887	201299	252630	251489	Curr Por: Intermed Debt	430
Corporate Dwelling	2938	4551	4892	6315	Curr Por: Long Term Debt	581
Total Long Term Assets	259125	276210	346257	356928	Total Current Debt	3223
Total Farm Assets	543361	610437	708245	770422	Notes	615
					Chattels	506
					Total Intermed Debt	1120
					Real Estate	1473
					Deferred Taxes	11034
PERSONAL ASSETS:					Total Long Term Debt	12507
Cash & Bank Accounts	4917	5277	4917	5277	Total Personal Debt	16850
Accounts Receivable	877	191	877	191		
Speculative Accounts	19	111	73	165	NON-FARM BUSINESS LIABILITIES	
Total Current Assets	5814	5579	5867	5633	Current Debt (T350)	155
Personal Vehicles	3409	3988	4250	4699	Intermed Debt (T350)	291
Household Goods	10444	10616	10444	10616	Total N-F Bus Debt	446
Invest/Equities	15942	19876	16244	18022		
Total Intermed Assets	29795	34480	30939	33338	Total Current Debt	87122
					Total Intermed Debt	82074
Personal Dwelling	29594	30472	32641	33591	Total Long Term Debt	150288
Non-Farm Real Estate	5065	5145	5443	5527	Total Operator Debt	319484
Total Long Term Assets	34659	35617	38084	39118		
Total Pers Assets	70268	75675	74890	78089	Farm Equity (Book)	241692
					Personal Equity (Book)	64452
NON-FARM BUSINESS ASSETS					N-F Business Equity (Book)	2403
Current Assets (T350)	565	683	565	683	Total Oper Equity (Book)	308547
Intermed Assets (T350)	1531	3881	2977	5451	Change in Equity (Book)	365157
Long Term Assets (T350)	753		753			56610
Total N-F Bus Assets	2849	4564	4295	6134	Farm Equity (Mkt)	406057
					Personal Equity (Mkt)	58040
					N-F Business Equity (Mkt)	3849
Total Current Assets	160519	194379	160606	194345	Total Oper Equity (Mkt)	467946
Total Intermed Assets	161422	184471	241731	264255	Change in Equity (Mkt)	516915
Total Long Term Assets	294537	311827	385094	396046		48969
Total Operator Assets	616478	690677	787431	854646	** Does not include Deferred Tax.	

BALANCE SHEET RATIOS (Farm & Non Farm) - TABLE 260 - 1993

94 HIGH RETURN FARMS

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	1.84	2.13	46.87	1.84	2.13	46.88
Intermediate (Int Assets/Int Liab)	1.97	2.04	49.07	2.95	2.92	34.26
Working Debt (C+I Assets/C+I Liab)	1.90	2.09	47.94	2.38	2.52	39.60
Fixed Debt (Fix Assets/Fix Liab)	2.12	2.17	46.14	2.56	2.54	39.42
Net Capital (Total Assets/Total Liab)	2.00	2.12	47.13	2.46	2.53	39.52
Equity Asset (Total Equity/Total Assets)	0.50	0.53	52.87	0.59	0.60	60.48
Debt Equity (Total Debt/Total Equity)	1.00	0.89	89.14	0.68	0.65	65.34
Debt Structure (Cur Liab/Total Liab)	0.28	0.28	27.99			

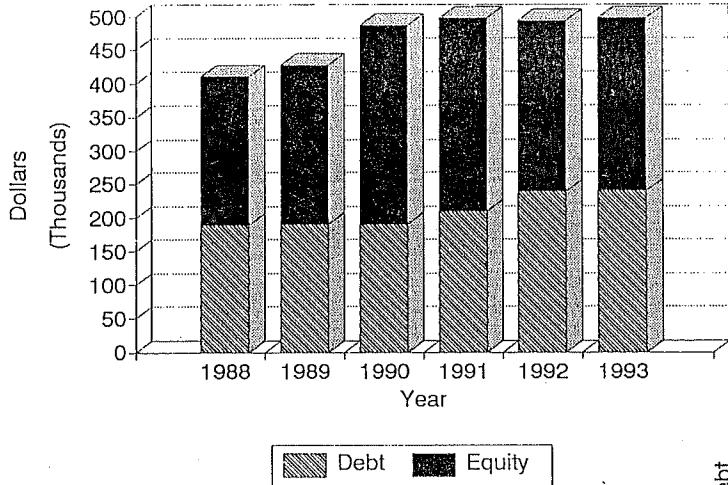
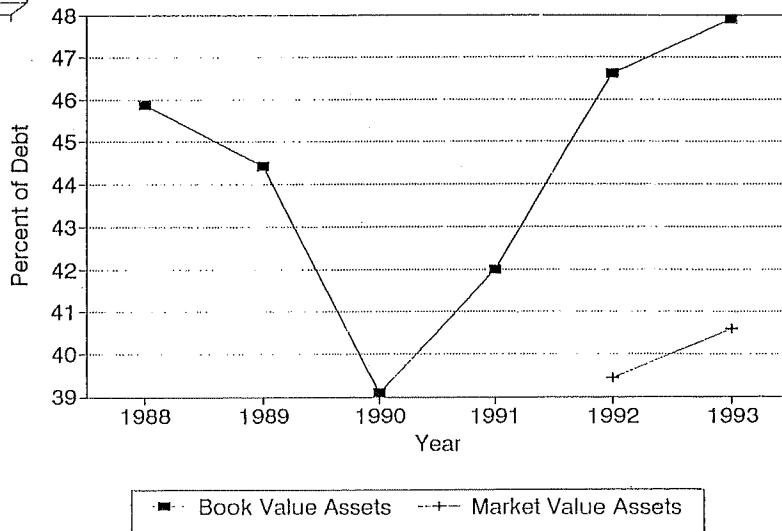
GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.82
Farm Assets/Work Unit	680.23
Farm Liabilities/Work Unit	354.80

BALANCE SHEET ANALYSIS FOR THE AVERAGE FARM

BALANCE SHEET ANALYSIS

Total Assets: Equity vs Debt

BALANCE SHEET ANALYSIS
Net Capital Ratio - Percent of Debt

FINANCIAL TABLES

STATEMENT OF OPERATORS FINANCIAL POSITION AND NET WORTH - TABLE 250 - 1993

94 FARMS LOWS

	BOOK		MARKET		
	BGN	END	BGN	END	
FARM BUSINESS ASSETS:				FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	8103	7757	8103	7757	Accounts Payable
Accounts Receivable	12808	12406	12808	12406	Accrued Interest
Deferred Income	1123	4746	1123	4746	Delinquencies
Crops for Sale	50120	32766	50120	32766	Taxes Payable
Livestock Feed	33417	26851	33417	26851	Curr. Por: Intermed D
Crops/CCC Loan	7491	4639	7491	4639	Curr. Por: Long Term Debt
Market Livestock	21905	24448	21905	24448	Total Current Debt
Supplies & Prepads	9119	8686	9119	8686	Notes
Hedging Accounts	675	1173	357	916	Chattels
Total Current Assets	144764	123472	144446	123215	Total Intermed Debt
Breeding Livestock	22673	20583	24193	22004	Real Estate
Farm Vehicles	7812	7686	10943	11594	Deferred Taxes
Power & Machinery	85866	87040	127588	134273	Total Long Term Debt
Irrigation Equip.					Total Farm Debt
Livestock Equip.	11926	11891	15022	15409	
Invest/Equities	17531	18174	17511	18154	PERSONAL LIABILITIES
Total Intermed Assets	145806	145373	195257	201434	Accounts Payable
Building & Fences	42102	40508	60573	59940	Accrued Interest
Land Improvement	8707	9673	9025	9542	Taxes Payable
Bare Land	215365	219988	275401	280651	Curr Por: Intermed Debt
Corporate Dwelling	2133	2165	2329	2361	Curr Por: Long Term Debt
Total Long Term Assets	268307	272334	347328	352494	Total Current Debt
Total Farm Assets	558877	541179	687031	677144	Notes
					Chattels
					Total Intermed Debt
PERSONAL ASSETS:					Real Estate
Cash & Bank Accounts	2467	2763	2467	2763	Deferred Taxes
Accounts Receivable	554	562	554	562	Total Long Term Debt
Speculative Accounts					Total Personal Debt
Total Current Assets	3020	3324	3020	3324	NON-FARM BUSINESS LIABILITIES
Personal Vehicles	3475	3829	3631	3661	Current Debt (T350)
Household Goods	8774	8806	8774	8806	Intermed Debt (T350)
Invest/Equities	15702	18511	11181	13574	Long Term Debt (T350)
Total Intermed Assets	27950	31146	23586	26042	Total N-F Bus Debt
Personal Dwelling	21802	22273	24557	25696	Total Current Debt
Non-Farm Real Estate	3484	2913	3345	2793	Total Intermed Debt
Total Long Term Assets	25286	25186	27902	28489	Total Long Term Debt
Total Pers Assets	56256	59656	54508	57855	Total Operator Debt
NON-FARM BUSINESS ASSETS					
Current Assets (T350)	632	604	632	604	Farm Equity (Book)
Intermed Assets (T350)	998	1263	1177	1704	Personal Equity (Book)
Long Term Assets (T350)					N-F Business Equity (Book)
Total N-F Bus Assets	1630	1867	1809	2308	Total Oper Equity (Book)
Total Current Assets	148416	127400	148098	127143	Change in Equity (Book)
Total Intermed Assets	174754	177782	220020	229180	Farm Equity (Mkt)
Total Long Term Assets	293593	297520	375230	380983	Personal Equity (Mkt)
Total Operator Assets	616763	602702	743348	737306	N-F Business Equity (Mkt)
					Total Oper Equity
					Change in Equity (Mkt)

** Does not include Deferred Tax.

BALANCE SHEET RATIOS (Farm & Non Farm) - TABLE 260 - 199394 LOW RETURN FARMS

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	2.67	1.80	55.50	2.67	1.80	55.61
Intermediate (Int Assets/Int Liab)	2.06	1.99	50.19	2.59	2.57	38.93
Working Debt (C+I Assets/C+I Liab)	2.30	1.91	52.41	2.62	2.23	44.89
Fixed Debt (Fix Assets/Fix Liab)	2.21	2.22	45.06	2.48	2.51	39.90
Net Capital (Total Assets/Total Liab)	2.25	2.05	48.78	2.55	2.36	42.31
Equity Asset (Total Equity/Total Assets)	0.56	0.51	51.22	0.61	0.58	57.69
Debt Equity (Total Debt/Total Equity)	0.80	0.95	95.23	0.65	0.73	73.35
Debt Structure (Cur Liab/Total Liab)	0.20	0.24	24.05			

GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.92
Farm Assets/Work Unit	1184.72
Farm Liabilities/Work Unit	631.29

RECORD RELIABILITY CHECK - TABLE 100AVERAGE OF XXX FARMS

INCOME SOURCES AND USES

SOURCES	USES
Cash on Hand Beginning	Cash on Hand Ending
Livestock Sales	Livestock Purchases
Crop Sales	Other Cash Operating Expenses
Capital Assets Sold	Capital Assets Purchased
Other Farm Income	Payment on Farm Debt
Money Borrowed	Cash Living Expense
Non Farm Income	Other Non Farm Expense
Total Sources	Total Uses
	Net Difference
	Percent of Cash Error

A reasonable farm and home business record should account for at least 98% of the cash available to spend. If the difference at Line 12 is greater than \$ 7471, you should check your record keeping practices.

LIABILITIES BALANCE

Total Liabilities, 1/1	237734
Money Borrowed	120425
Total (A)	358159
Total Liabilities, 12/31	254785
Paid on Debt, Principal	104895
Total (B)	359680
Difference (A) minus (B)	-1521
If the difference between "A" and "B" is not zero, you may need to make an adjustment for "Net Change"	
Accounts Payable	945
Delinquent Interest	125
Delinquent Rent/RE Tax	125
Combined "Net Change"	1195

NET WORTH RELIABILITY

Sources of Funds or Value	
Ret to Cap,Fam Lbr,Mgt	28820
Total Non Farm Income	13528
Total Sources (A)	42348
Uses of Funds or Value	
Change in Net Worth	7288
Fam Cash/Non Cash Spend	37086
Total Uses (B)	44374
Gross Variance (A) minus (B)	-2026
Adjustments:	
Truck & Auto	360
Dwelling, Non-Farm RI Est	785
Life Ins, Retirement Accts	1636
Household,Clothing,Jewelry	131
Personal Debt Payment	1395
Total Adjustments	4307
NET DIFFERENCE	2281

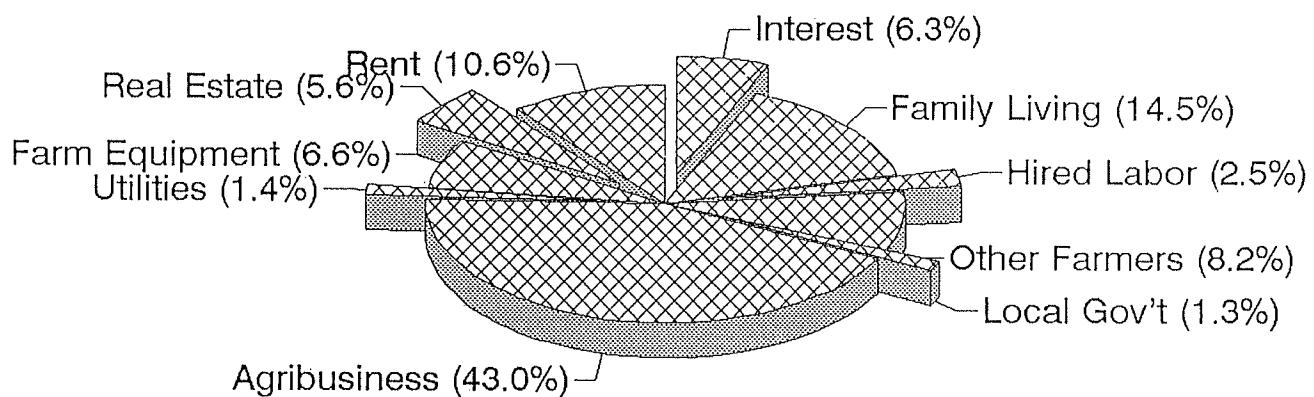
MONEY SPENT BY THE AVERAGE FARM OPERATOR - 1993

WITH OTHER FARMERS (Livestock & Custom Work)	21301	WITH LENDERS (Interest)	16302
WITH AGRIBUSINESS COMMUNITY (Fert, Chem, Seed, Feed, Vet Repairs, Fuels, & Misc.)	111949	FOR FARM EQUIPMENT (Power, Machinery Equipment Purchased)	17268
FOR EXTRA LABOR	6589	FOR REAL ESTATE (Bldg, Land & Impr Purch)	14624
FOR RENT	27708	WITH LOCAL GOVERNMENT (Real Estate Taxes)	3314
FOR UTILITIES (Electric & Telephone)	3697	FAMILY LIVING EXPENSES	37861

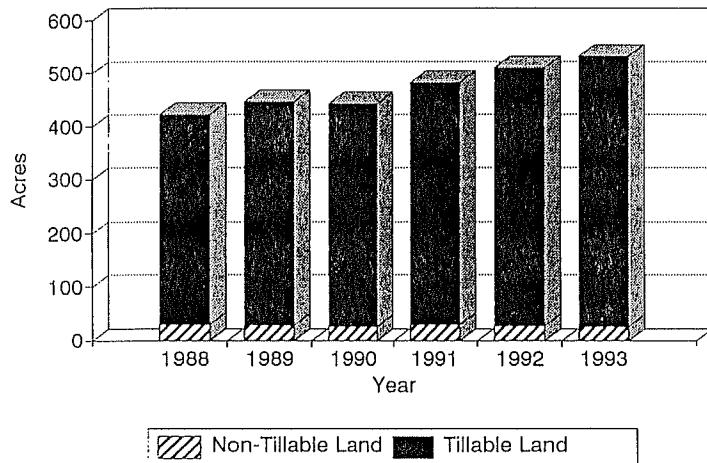
TOTAL MONEY SPENT WITHIN THE COMMUNITY OR
SERVICE AREA BY THE AVERAGE FARM OPERATOR \$ 260613

FARM BUSINESS SPENDING

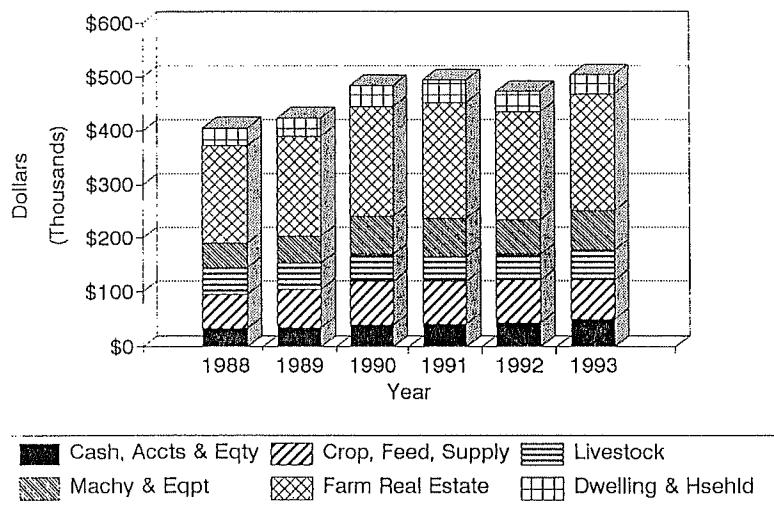
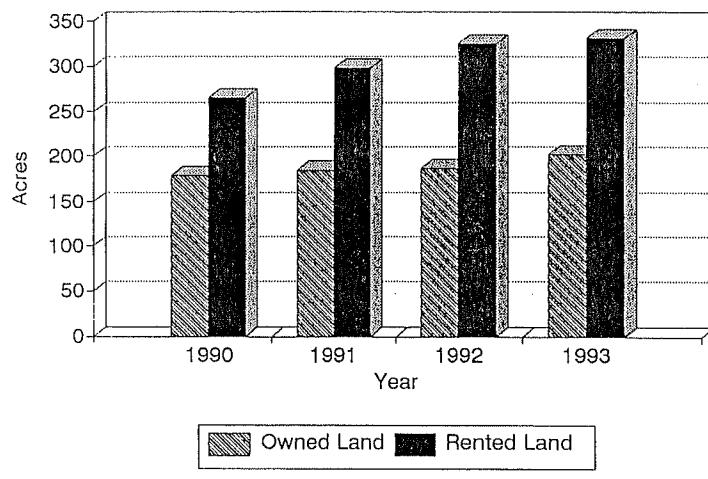
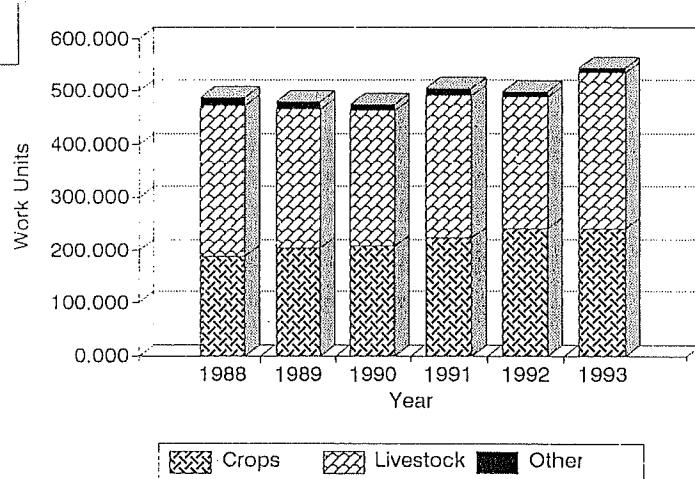
Where Does the Money Go?



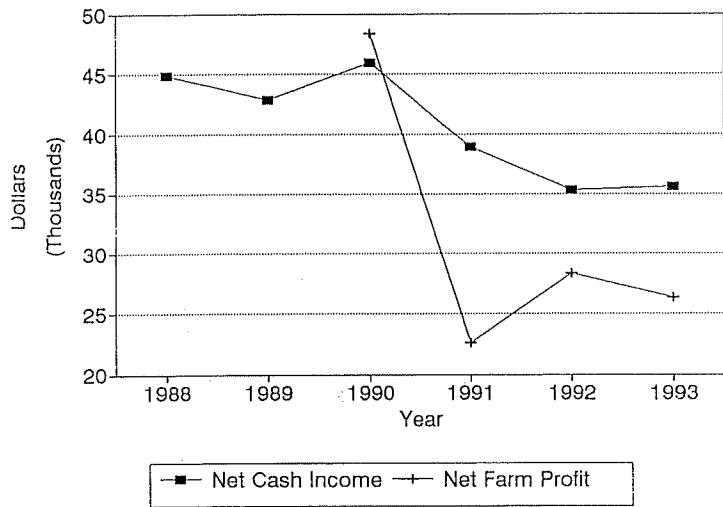
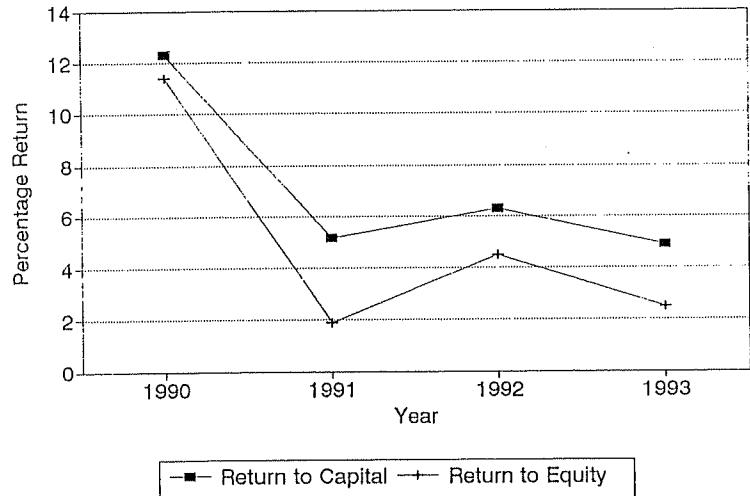
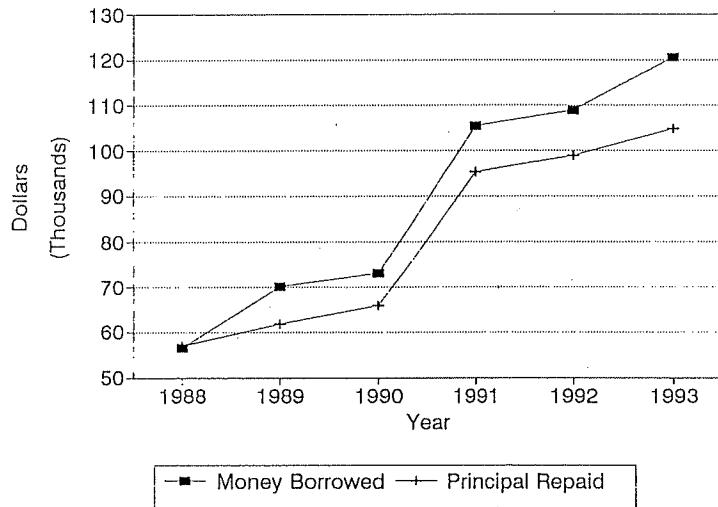
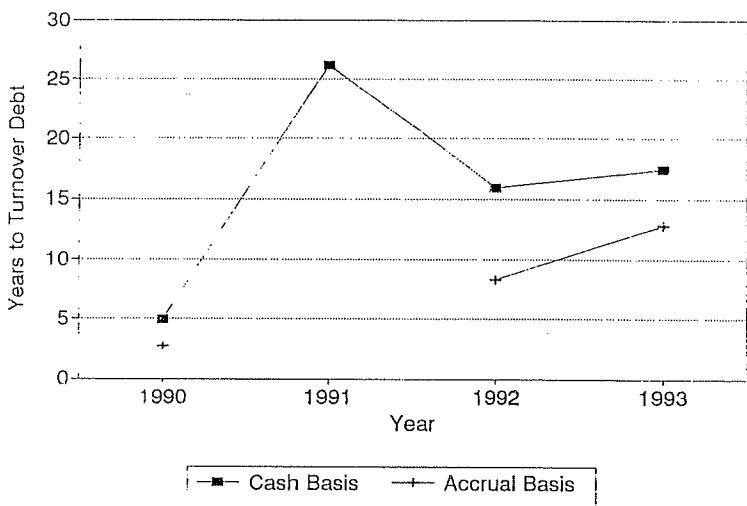
Business Resources - Graphs - 1993

RESOURCES OF THE BUSINESS
Farm Size in Acres

OPERATOR'S INVESTMENT

RESOURCES OF THE BUSINESS
Owned Land and Rented LandRESOURCES OF THE BUSINESS
Farm Size in Work Units

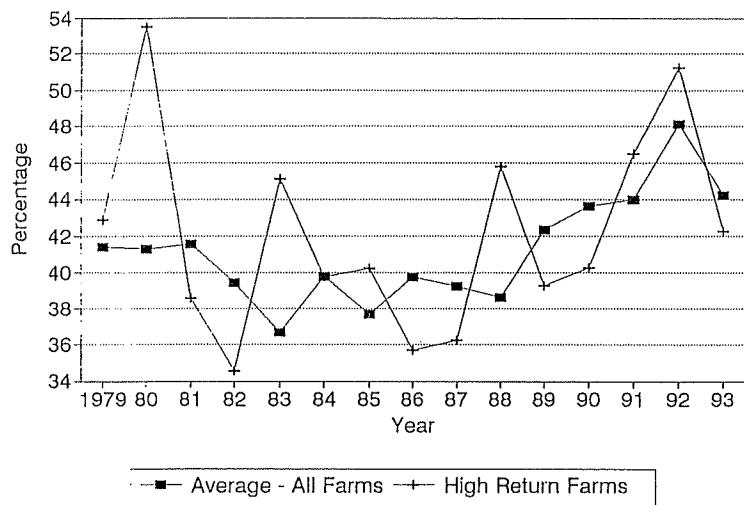
Financial Analysis - Graphs - 1993

PROFIT & LOSS ANALYSIS
Net Cash Income vs Net Farm Profit**PROFITABILITY ANALYSIS**
Rate of Return to Capital & Equity**BALANCE SHEET ANALYSIS**
Money Borrowed vs Debt Repaid**LIQUIDITY ANALYSIS**
Years to Turnover Non-Real Estate Debt

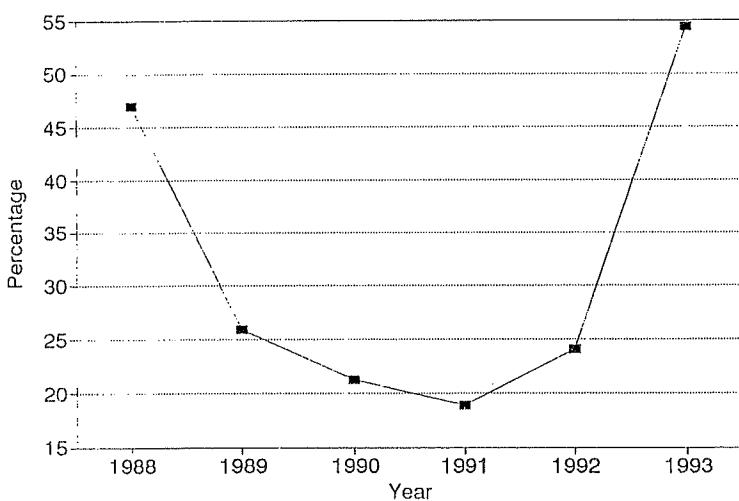
Business Organization - Graphs - 1993

CROP WORK UNITS

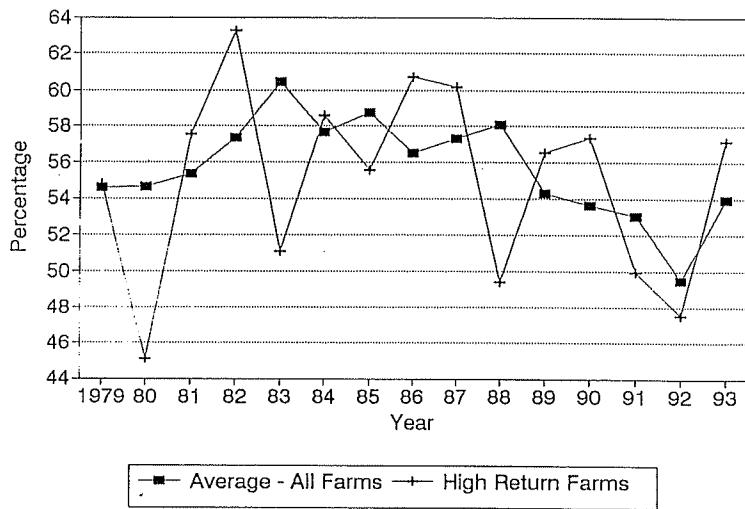
Percent of Total Work Units

**GOVERNMENT PAYMENTS**

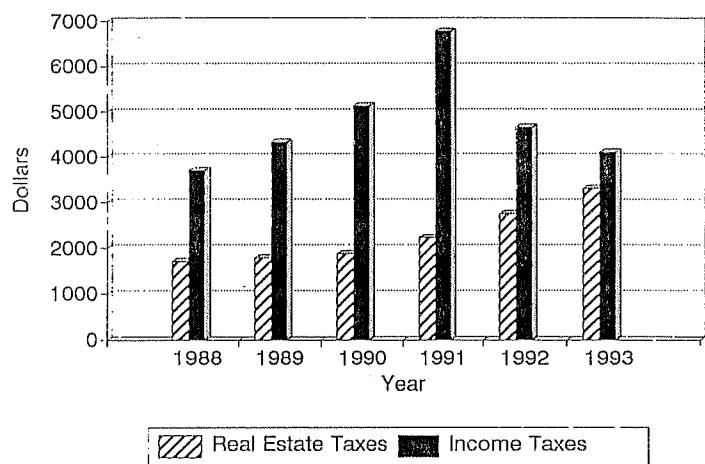
Percent of Net Cash Farm Income

**LIVESTOCK WORK UNITS**

Percent of Total Work Units

**TAXES PAID**

Real Estate & Income Taxes



MEASURES OF FARM ORGANIZATION AND MANAGEMENT EFFICIENCY

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

Return to Operator's Labor & Management - A measure of the relative financial return for the operator's labor, taking into account all income and expense (cash and non-cash), including a charge for the use of farm capital.

Crop Yield Index - A measure of the crop yield level for all crops produced expressed as a percentage of the average; the average being 100%.

Return Over All Listed Cost Per Tillable Acre (Excluding Pasture) - The net return per tillable crop acre after all variable and allocated costs have been paid.

Gross Return per Acre - Another measure of crop selection based on total production times an average price for the crops, plus other crop income such as insurance proceeds and disaster program payments.

Return per \$100 Feed Fed to Productive Livestock - A measure of 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.

Livestock Units per 100 Acres - A measure of livestock density on the farm. The relative feed requirement is the basis for assigning animal units. A listing of animal unit assignments for various classes of livestock is shown on page 64.

Size of Business-Total Work Units - A measure of the total work being accomplished. A unit of work is a standardized measure of accomplishment allowing comparison between diverse farm operations with various enterprises. Work unit values assigned to each class of livestock, each crop, and to other tasks utilizing farm labor are listed on page 64.

Work Units per Worker - A measure of labor efficiency. The total work units divided by the number of workers on the farm including the operator, hired labor and family labor.

Power, Machinery, Equipment and Building Expense per Work Unit - A measure of expense control. It is the total of items 31 through 36 in Table 3 divided by the number of work units.

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

FINANCIAL TABLES
MEASURES OF FARM ORGANIZATION & MANAGEMENT EFFICIENCY - TABLE 8 - 1993

	AVERAGE OF 470 FARMS	94 HIGH RETURN	94 LOW RETURN
Return to Operator's Labor & Management	11948	60548	-32562
Crop Yield Index	100.0	97.7	100.8
Return Over All Listed Cost Per Tillable Acre (Excl. Pasture)	-14.18	-9.27	-16.69
Gross Return/Till Acre (Excl. Pasture)	192.53	197.99	124.81
Index Return / \$100 Feed Fed	100.0	102.9	95.4
Livestock Units / 100 Acres #	19.99	23.41	10.17
Size of Business-Total Work Units	544.6	897.4	456.8
Work Units / Worker	351.35	477.34	223.92
Power, Machinery, Equipment, Building Expense / Work Unit	79.18	72.66	92.18
Number of Animal Units	118.19	204.41	81.01
Work Units:			
Crops	241.0	379.1	229.2
Productive Livestock	293.7	513.1	220.1
Other Productive Work Units	9.9	5.2	7.5
Expenses Per Work Unit:			
Tractor & Crop Machinery	41.34	34.55	51.50
Auto & Truck: Farm Share	9.04	6.25	12.44
Electricity: Farm Share	6.03	5.50	7.14
Livestock Equipment	9.30	12.00	7.34
Building, Fence, & Tiling	12.52	13.66	12.40
Other Expense Per Total Work Units:			
Gen. Farm, Phone, Other Utilities	9.76	9.09	12.32
Wages for Hired Labor	12.24	15.57	15.48
Tractor, Crop Machinery Expense per Crop Acre	38.09	35.52	29.54
Farm Power & Machinery Cost:			
Allocated to Livestock	3526.36	4683.35	3692.13
Allocated to Crops	21202.64	30371.65	24384.87
Building, Fence, Tile Cost:			
Allocated to Livestock	2869.52	5228.83	2209.81
Allocated to Crops	3594.83	6313.85	3405.98
* Acres Include all Tillable Land, Non-Tillable Hay & Pasture.			
** Acres Include all Tillable Land Plus Acres in Non-Tillable Hay.			
Supplementary Operator's Management Information:			
Return to Capital & Family Labor	27545	83708	-15376
Operator's Depreciation:			
Farm Power & Crop Machinery	9507	12267	10662
Irrigation Equipment	8	34	
Custom Work Equipment	271	251	195
Livestock Equipment	1987	2680	1936
Buildings & Fences	3939	7486	2848
Land Improvements & Tile	777	1300	665
Total Operator's Depreciation	16489	24018	16306

DESCRIPTION

EXPLANATION OF NON-FARM AND WHOLE FARM TABLES 1, 3 & 4

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

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

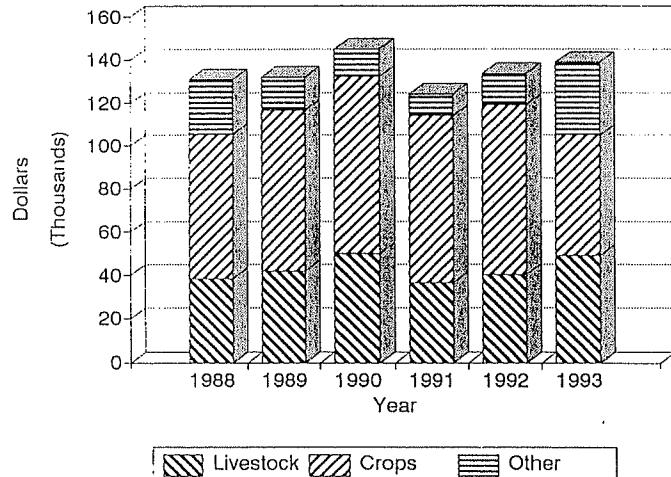
In Table 1, livestock, crops, seed and feed inventory values reflect a conservative market price at the time the inventory is taken. Machinery, equipment and building values reflect cost less depreciation. Land is generally valued at cost, but may have been adjusted to reflect long term changes in value.

Table 1 shows farm size according to a number of measures; investment, acres, number of workers, and work units accomplished. One clue to the farm organization is indicated by the distribution of work units between crops and livestock.

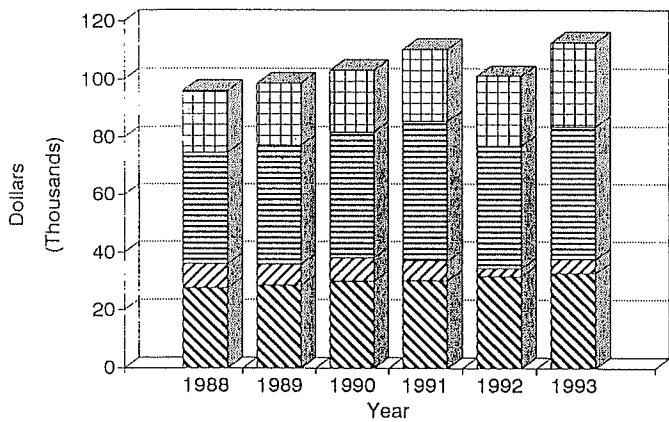
Enterprise Statement (Table 3) is a "Whole Farm" table that provides an accrued picture of each part of the farm business as an income center or as an expense center. Cash receipts and expenses are adjusted for changes in inventory and depreciation for each enterprise from Table 1, in order to show net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

WHOLE FARM ENTERPRISE STATEMENT ANALYSIS

RETURNS & NET INCREASES



EXPENSES & NET DECREASES



■ Mach & Eqpt ■ Real Estate ■ Int on Capital ■ Other

NON FARM INCOME & HOUSEHOLD & PERSONAL INCOME EXPENSE - TABLE 4 - 1993

	AVERAGE 264 FARMS	AVERAGE	52 HIGH PROFIT	52 LOW PROFIT
4. Number of Persons - Family	4		4	4
5. Number of Adult Equiv - Family	3.0		3.2	3.1
6. Non Farm Income				
7. Outside Investment Income	2263		5657	1737
8. Other Pers Income & Tax Refund	13812		14250	15318
9. Sale of Dwell/Auto/Truck (Pers)	444		243	1141
10. Net Cash from Non Farm Business	554		275	840
11. Total Non Farm Income	17074		20425	19036

PER ADULT EQUIVALENT

Household Expense	Total	Average	High	Low
14. Church & Charity	801	267.00	328.13	200.65
15. Medical Care & Health Insurance	3642	1214.00	1445.31	947.42
16. Food & Meals Bought	5252	1750.67	1804.06	1674.52
17. Operating Expense & Supplies	1607	535.67	530.00	439.03
18. Furnishings & Equipment	1390	463.33	597.19	342.90
19. Clothing & Materials	1609	536.33	785.00	445.81
20. Personal Care, Spending	3221	1073.67	1315.31	1233.23
21. Education	674	224.67	205.31	177.42
22. Recreation	1502	500.67	704.06	555.16
23. Gifts & Special Events	1074	358.00	333.13	433.87
24. Personal Interest	365	121.67	151.25	166.77
25. Total Cash Household Expense	21136	7045.33	8199.06	6616.45
26. Truck & Auto Expense: Personal	1507	502.33	451.25	490.32
27. Upkeep on Dwelling: Personal	472	157.33	289.06	181.94
28. Cash Rent: Personal	132	44.00	43.13	112.90
29. Telephone & Elec Expense: Personal	1210	403.33	427.50	430.65
30. General Farm Expense: Personal	462	154.00	187.19	201.29
31. Total Cash Living & Operating Expense	24919	8306.33	9596.88	8033.55
32. New Truck & Auto: Personal	1646	548.67	546.25	576.77
33. New Dwelling, Bldgs., Land: Personal	1646	549.67	118.44	802.90
34. Taxes & Other Deductions	4122	1374.00	2268.13	1065.81
35. Life Insurance	1786	595.33	831.25	485.48
35A. Adjusted Cash Living Expense	30827	10275.67	12696.56	9584.84
36. Paid on Personal Debt (Principal)	1395	465.00	520.00	476.13
37. Pers. Investments (Excl Life Ins)	2343	781.00	2078.75	700.65
38. Total Non Farm Cash Expenses	37861	12620.33	15960.00	12141.61
39. Non Farm Cash Exp Minus Income	20787	6929.00	9577.19	6000.97
40. Total Family Living From Farm	512	170.67	187.19	88.39
41. Total Cash/Non Cash Expense	38373	12791.00	16147.19	12229.68

*****Supplementary Information*****

	QTY	OPER	OPER	OPER
44. Milk & Cream (Qts.)		103	10	113
45. Beef & Buffalo (Lbs.)		726	1338	298
46. Pork, Lamb, Mutton, Goat (Lbs.)		286	486	171
48. Poultry, All Fowl (Lbs.)				
49. Eggs (Doz.)		1		6
50. Veg. Other Produce & Wood Used				
50. Total Family Living From Farm		512	599	274
52. Calculated Living Expense				
53. Total Income Sources		373555	621951	333539
54. Total Uses Less Reported Fam Liv		336685	573876	297819
55. Apparent Family Living		36870	48075	35720
56. Total Family Living/WU Calc.		69.52	56.91	82.40
57. Net Family Living/WU		38.17	34.15	40.72
58. Adj. Family Living/Work Unit		56.60	45.27	65.05

FINANCIAL TABLES

RESOURCES USED IN THE BUSINESS - TABLE 1 - 1993

AVERAGE OF 470 FARMS

Measures of Farm Size		
2. Acres-Total		533.2
3. -Tillable		507.6
4. Work Units-Crops		241.0
5. -Livestock		293.7
6. -Other		9.9
7. -Total		544.6
8. Workers-Operator(s) Year Equivalents		1.08
9. -Hired		0.40
10. -Custom		0.03
11. -Unpaid Family		0.04
12. -Total		1.55
13. Capital Invested-Per Worker		424512
14. -Per Work Unit		1208
Whole Farm Inventories		
		JAN 1
		DEC 31
22. Feeder Cattle		9179
23. Market Hogs		15156
24. Feeder Lambs		12
25. Poultry-All Types		593
26. Other Livestock-Incl. Other Dairy		1602
27. Crops Held for Sale & Livestock Feed		73576
28. Supplies/Prepads, Fuel & Lubricants		7609
29. Accounts Receivables & Hedging Acct. Equity		7188
29A. Stocks, Bonds, & Equities		13989
30. Dairy Cows		11813
31. Other Dairy		6324
32. Beef Breeding		1366
33. Swine Breeding		5949
34. Sheep Breeding		115
35. Other Breeding Livestock		6260
36. Auto & Truck (Farm Share)		55913
37. Power & Machinery		9791
38. Livestock Equipment		1168
39. Custom Equipment		70
40. Irrigation Equipment		373221
		378553
50. Bare Land		7503
51. Land Improvements & Tile		40589
52. Buildings-Fences-Etc.		43259
60. Total Farm Capital		648986
		667000
70. Increase or Decrease in Total Farm Capital		18014

RESOURCES USED IN THE BUSINESS - TABLE 1 - 1993

	94 MOST PROFITABLE F FARMS	94 LEAST PROFITABLE F FARMS		
Measures of Farm Size				
2. Acres - Total	819.9	513.7		
3. - Tillable	792.5	488.5		
4. Work Units - Crops	379.1	229.2		
5. - Livestock	513.1	220.1		
6. - Other	5.2	7.5		
7. - Total	897.4	456.8		
8. Workers - Operator(s) Yr. Equiv.	1.32	1.01		
9. - Hired	0.46	0.93		
10. - Custom	0.06	0.02		
11. - Unpaid Family	0.04	0.08		
12. - Total	1.88	2.04		
13. Capital Invested - Per Worker	485034	364416		
14. - Per Work Unit	1016	1627		
Whole Farm Inventories				
	JAN 1	DEC 31	JAN 1	DEC 31
22. Feeder Cattle	9663	12811	8271	10009
23. Market Hogs	34272	39883	7625	8233
24. Feeder Lambs	31	4	25	2
25. Poultry - All Types	2916	3898	48	16
26. Other Livestock - Incl. Other Dairy	589	648	2454	1975
27. Crops Held for Sale & Livestock Feed	118714	122665	74040	51564
28. Supplies/Prepads, Fuel & Lubricants	12773	14171	6545	7415
29. Accts. Rcvbl & Hedge Acct. Equity	15586	28812	7018	8907
29A. Stocks, Bonds, & Equities	17765	20810	16655	17311
30. Dairy Cows	8688	9068	15237	14475
31. Other Dairy	4457	4337	8755	8351
32. Beef Breeding	541	387	295	267
33. Swine Breeding	13896	15241	2647	2459
34. Sheep Breeding	334	363	102	74
35. Other Breeding Livestock				
36. Auto & Truck (Farm Share)	9782	9446	7898	7542
37. Power & Machinery	76354	81819	63802	62948
38. Livestock Equipment	13380	16327	9192	9750
39. Custom Equipment	1515	3840	820	890
40. Irrigation Equipment	305	272		
50. Bare Land	473008	482365	471635	471931
51. Land Improvements & Tile	9445	10250	5054	5901
52. Buildings-Fences-Etc.	58652	63645	44241	44438
60. TOTAL FARM CAPITAL	882666	941062	752359	734458
70. Increase or Decrease in Total Farm Capital		58396		-17901

FINANCIAL TABLES

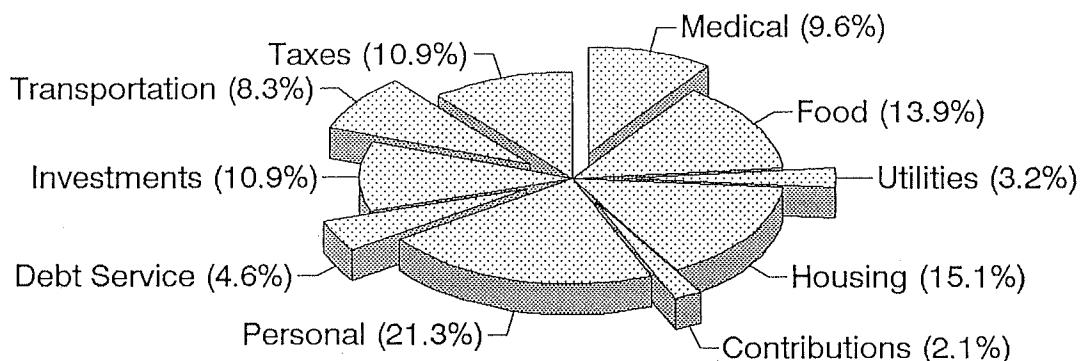
ENTERPRISE STATEMENT - TABLE 3 - 1993

	AVERAGE OF 470 FARMS	94 MOST PROFITABLE	94 LEAST PROFITABLE
2. Returns and Net Increases			
3. Productive Livestock			
5. Net Livestock Lease Income	-87	-80	-261
6. Dairy Cows Cattle	28056	24276	29566
7. Other Dairy Cattle	6889	5666	6633
8. Beef Breeding Cattle	677	153	-105
9. Beef Feeder Cattle	8188	9546	7935
10. Hogs Complete and Mixed	30935	91758	12553
11. Hogs Finishing Enterprise	16419	29463	8904
12. Producing Feeder Pigs	10419	23991	2728
13. Sheep & Goats and Wool	107	293	85
14. Sheep & Goats Feeders	-1		-5
15. Poultry, All Fowl	2839	13562	627
16. Contract Livestock	1106	4052	98
17. Other Productive Livestock			
18. TOTAL ALL PRODUCTIVE LIVESTOCK	105547	202680	68759
19. Value of Feed Fed to Livestock	56415	102022	39789
20. RETURN OVER FEED FROM LIVESTOCK	49132	100658	28970
21. Crop, Seed, & Feed	92084	161353	64886
22. Fertilizer, Chemicals, Seed, & Other	36258	57281	35893
23. RETURN OVER DIRECT COSTS: CROPS	55826	104072	28993
24. Crops & Supplies Purch. for Resale (Net)	-1196	102	-379
25. Cooperative Patronage Refunds	1981	2149	2323
26. Miscellaneous Farm Income/Accts Receivable	11269	25772	8243
27. Custom Work Enterprise	1162	2780	396
28. Government Payment & Set Aside	19929	33929	18294
28A. Stocks, Bonds, & Equities	1064	2311	486
29. TOTAL RETURNS & NET INCREASES	139167	271774	87327
30. Expenses & Net Decreases			
31. Truck & Auto (Farm Share)	4922	5612	5682
32. Tractors & Crop Machinery	22495	30970	23487
33. Irrigation Equipment	21	33	37
34. Utilities	3802	5567	3885
35. Livestock Equipment	5067	10768	3351
36. Buildings & Fences	6816	12254	5666
37. Land Improvements, & Tile	1147	1853	1222
38. Land	-2800	-6940	408
39. Vet & Misc. Livestock Expense	7353	11657	6345
40. All Labor Costs-Paid & Unpaid	7533	15664	8710
41. Property Tax	5441	6689	6769
42. General Farm Expense	4798	7521	5004
43. Interest on Farm Capital (7%)	46060	63830	52039
44. TOTAL EXPENSES & NET DECREASES	112655	165478	122605
45. Net Difference: Returns/Increases Less Exp.	26512	106296	-35278
46. Number of Farm Operators	1	1	1
47. Full Time Operator Equivalent	1.08	1.32	1.01
48. Return to Oper Labor & Mgmt./Full Time Oper	24548	80527	-34929

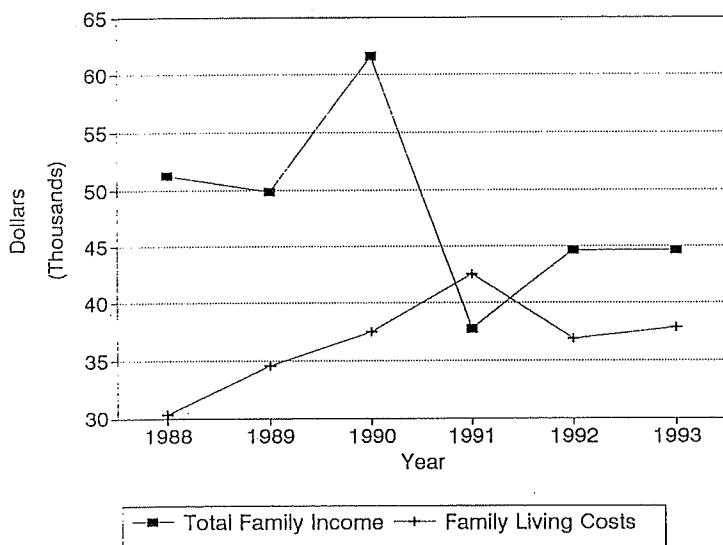
Non-Farm Income & Family Living - Graphs - 1993

FAMILY LIVING

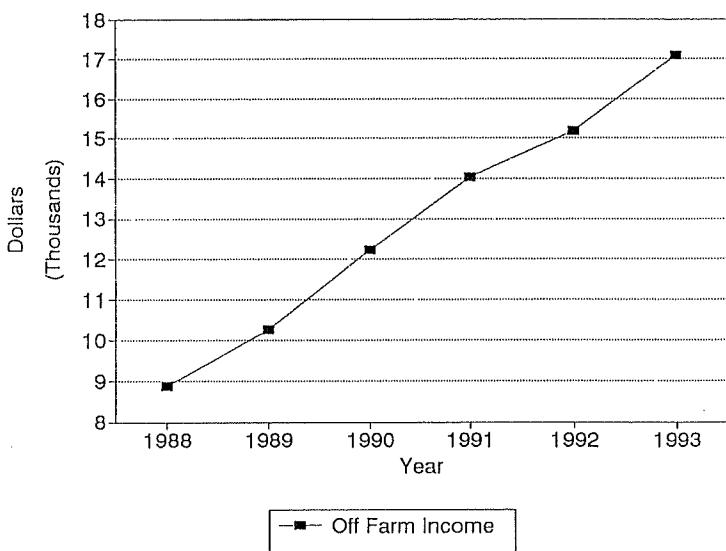
Where Does the Money Go?



FAMILY INCOME vs LIVING COSTS



OFF FARM INCOME EARNED



FINANCIAL TABLES

SUMMARY MANAGEMENT INFORMATION - TABLE 500 - 1993

	AVERAGE OF 470 FARMS	94 MOST PROFITABLE	94 LEAST PROFITABLE
FARM SIZE			
2. Total Acres Operated	533.2	819.9	513.7
2A. Total Acres Owned	202.0	197.2	209.8
3. Tillable Acres Operated	507.6	792.5	488.5
3A. Tillable Acres Owned	181.0	174.7	187.8
4. Total Work Units	544.6	897.4	456.8
5. Total Full Time Equivalent Workers	1.55	1.88	2.04
PROFIT & LOSS ANALYSIS			
11. Return to Labor & Management-Whole Farm	26507	106296	-35281
12. Full time Operator Equivalent	1.08	1.32	1.01
13. Return to Capital, Farm Labor, & Mgmt.			
14. Operator's Share	28820	85823	-13160
15. Ratio: Total Expense to Total Receipts	0.94	0.86	1.15
16. Ratio: Cash Operating Exp. to Total Farm Operating I	0.83	0.81	0.90
17. Ratio: Cash Operating Expense to Total Expenses	0.80	0.81	0.77
18. Ratio: Capital Turnover: Ave. Capital to Receipts:W.F.	2.52	1.88	3.61
19. Ratio: Capital Turnover: Ave. Capital to Receipts:O.S.	1.73	1.39	2.20
20. Net Cash Operating Income	38364	72884	19176
21. Interest Payable Per Work Unit	30.16	25.67	35.06
22. Interest Payable Per Dollar of Farm Operating Income	0.07	0.06	0.08
FAMILY INFORMATION			
41. Total Non-Farm Income	17074	20425	19036
42. Total Cash & Non-Cash Family Living Expense	38373	51671	37912
43. Total Dollars Available to Save or Reduce Debt	11259	62893	-28388

TABLE 10 - INDIVIDUAL CROP ENTERPRISE ANALYSES

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

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

Other costs, more difficult to assign, are called **allocated costs** and are calculated from the actual costs incurred. These costs are allocated by computer formula. The power and machinery expense is divided into ownership and operation costs. Allocated costs calculations are assigned to every productive enterprise on the farm.

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

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

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

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

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

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

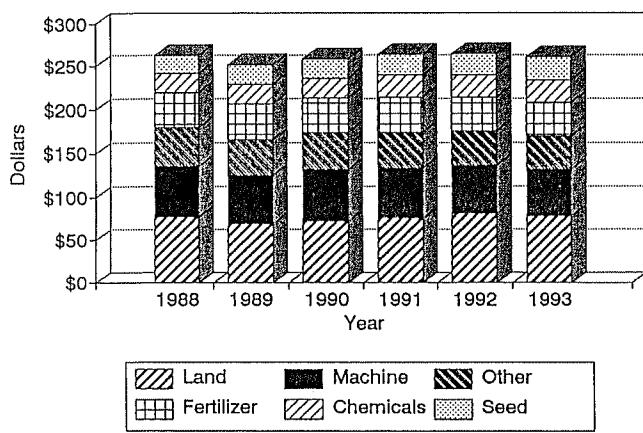
SUPPLEMENTARY MANAGEMENT INFORMATION FOR CROPS

	AVERAGE 470 FARMS	HIGH 94 FARMS	LOW 94 FARMS
Fertilizer Cost per Acre	23.37	23.49	19.03
Crop Chemical Cost per Acre	24.06	25.63	15.83
Seed & Other Cost per Acre	41.30	49.47	25.15
Fuel & Lubricants Used per Acre	10.12	9.29	7.53
Repair & Maintenance Cost per Acre	18.17	15.80	14.49
# Total Acres Cropped	546.6	819.5	749.3

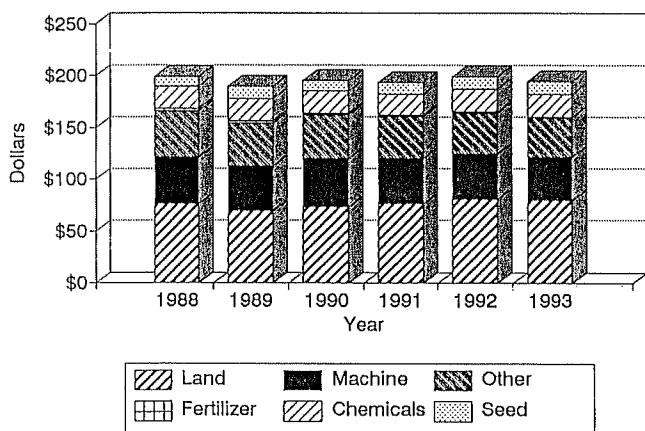
Tillable acres plus recropped acres minus tillable pasture, fallow and idle acres.

Crop Costs & Returns - Graphs - 1993

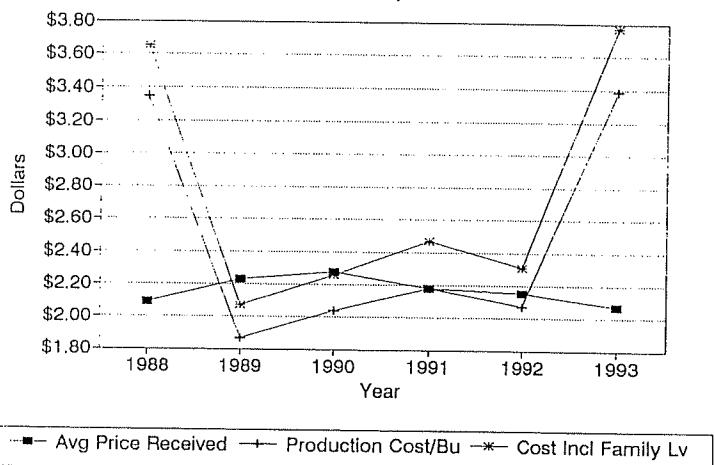
PRODUCTION COSTS - CORN Input Costs per Acre



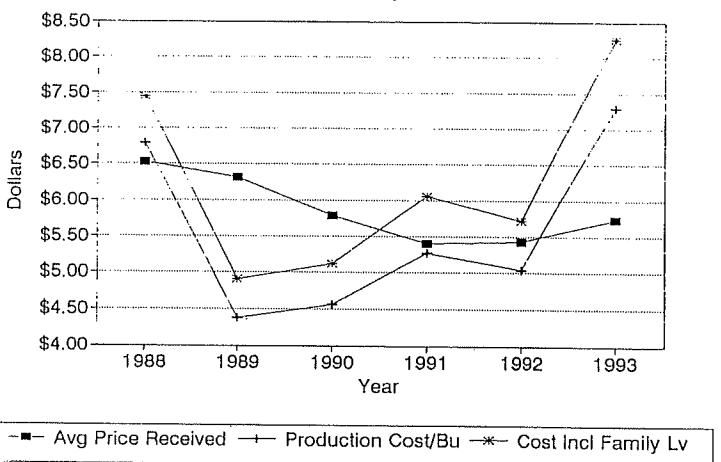
PRODUCTION COSTS - SOYBEANS Input Costs per Acre



CORN ECONOMICS Costs & Returns per Bushel



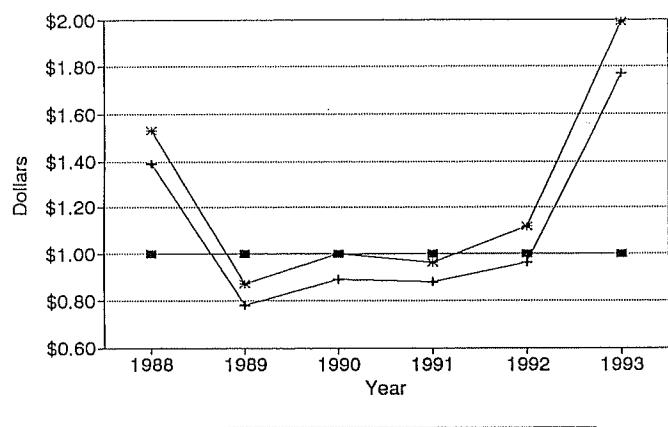
SOYBEAN ECONOMICS Costs & Returns per Bushel



Crop Costs & Returns - Graphs - 1993

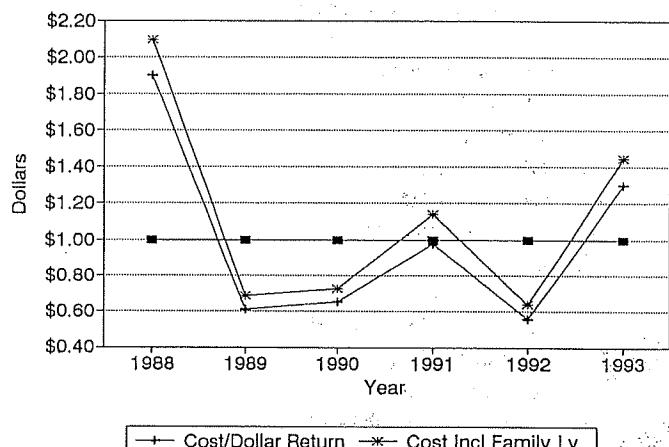
SWEET CORN ECONOMICS

Costs per Dollar of Return



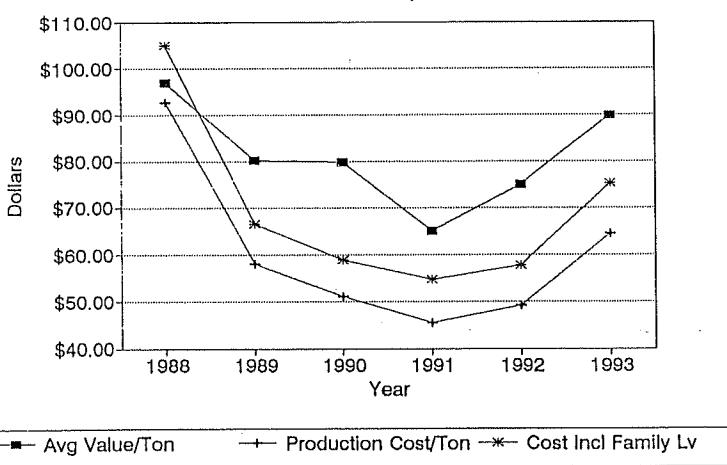
CANNING PEA ECONOMICS

Costs per Dollar of Return



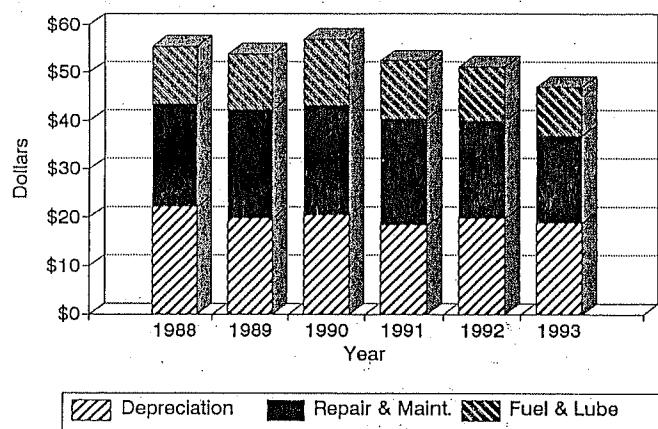
ALFALFA HAY ECONOMICS

Costs & Returns per Ton



POWER & MACHINERY

Average Costs per Acre



CROPS TABLES

CROP DATA FOR OATS - TABLE 10 - 1993

	Average 124	High 24	Low 24
1. *** TOTAL VALUE PRODUCED \$ ***	1485	2802	541
2. *** TOTAL PRODUCTION ***	578	1026	275
3. *** TOTAL ACRES ***	14.7	14.4	14.9
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	39.3	71.3	18.5
5. Value Per Unit	1.33	1.34	1.34
6. Crop Product Return	52.24	95.28	24.77
7. Other Crop Income	48.78	99.31	11.54
8. Total Crop Return	101.02	194.59	36.31
Variable Costs			
10. Fertilizer	3.74	7.15	4.90
11. Chemicals	0.82	1.25	0.54
12. Seed Expense	15.78	9.72	30.74
13. Crop Drying			
14. Crop Insurance	0.95	0.83	1.54
15. Other Expenses	1.29	2.50	1.07
16. Special Hired Labor	0.48		
17. Custom Work Hired Expense	4.56	4.38	7.38
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	27.62	25.83	46.17
21. Return Over Variable Costs	73.40	168.76	-9.86
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	12.18	16.18	10.07
32. Farm Power & Machinery - Operation	22.24	20.49	21.28
33. Building & Fence Cost	4.01	4.51	2.68
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.89	66.55	51.34
38. Utilities & General Farm Expense	4.97	4.31	5.03
39. Hired Labor	2.93	3.40	3.89
41. Non-Real Est. & Bldg. Interest	6.12	6.94	5.64
42. Total Allocated Costs	116.34	122.38	99.93
43. Total Listed Costs	143.96	148.21	146.10
44. Return Over Listed Costs	-42.94	46.38	-109.79
SUPPLEMENTARY MANAGEMENT INFORMATION			
49. Fair Rental Value	83.38	83.38	86.37
50. Land Opportunity Ownership Cost	73.22	79.07	72.09
51. Total Cost Adj. to a Min. 7% Interest	154.83	162.85	168.66
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.96	0.99	0.92
54. Total Listed Cost/Unit of Production	3.66	2.08	7.90
54A. Total Production Cost Incl. Adj. Family Living	4.09	2.27	8.95
55. Total Adjusted Cost/Unit of Product	3.94	2.29	9.14
56. Cash Variable Cost/Unit of Product	1.63	0.86	4.43
57. Return Over Listed Costs Per Unit	-1.09	0.65	-5.93
58. Breakeven Yield/Unit of Production	108.2	110.6	109.0
61. Average Price Received/Unit Sold	1.24	1.20	1.14
62. Quantity Sold (O.S.)	242	388	51

CROP DATA FOR WHEAT - TABLE 10 - 1993

	Average 104	High 20	Low 20
1. *** TOTAL VALUE PRODUCED \$ ***	2766	3720	1204
2. *** TOTAL PRODUCTION ***	513	487	313
3. *** TOTAL ACRES ***	17.5	15.8	13.8
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	29.3	30.8	22.7
5. Value Per Unit	2.90	3.20	2.62
6. Crop Product Return	84.97	98.67	59.49
7. Other Crop Income	73.09	136.77	27.75
8. Total Crop Return	158.06	235.44	87.24
Variable Costs			
10. Fertilizer	14.80	13.42	15.07
11. Chemicals	2.40	2.59	3.12
12. Seed Expense	14.51	13.23	14.78
13. Crop Drying	0.23	0.19	0.22
14. Crop Insurance	1.14	1.77	
15. Other Expenses	2.74	3.80	7.32
16. Special Hired Labor	0.06		
17. Custom Work Hired Expense	4.11	2.22	5.87
18. Irrigation Operation			
19. Assigned Interest	0.11		
20. Total Variable Costs	40.11	37.22	46.38
21. Return Over Variable Costs	117.95	198.22	40.86
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	12.06	14.49	12.32
32. Farm Power & Machinery - Operation	19.66	20.00	18.26
33. Building & Fence Cost	4.23	4.62	4.49
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.04	47.61	64.76
38. Utilities & General Farm Expense	5.09	4.94	5.72
39. Hired Labor	2.29	0.89	1.52
41. Non-Real Est. & Bldg. Interest	6.74	6.14	5.87
42. Total Allocated Costs	113.11	98.69	112.94
43. Total Listed Costs	153.22	135.91	159.32
44. Return Over Listed Costs	4.84	99.53	-72.08
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	88.17	88.23	86.85
50. Land Opportunity Ownership Cost	69.96	59.10	67.14
51. Total Cost Adj. to a Min. 7% Interest	160.57	148.73	162.75
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.98	1.00	0.90
54. Total Listed Cost/Unit of Production	5.23	4.41	7.02
54A. Total Production Cost Incl. Adj. Family Living	5.81	4.85	7.88
55. Total Adjusted Cost/Unit of Product	5.48	4.83	7.18
56. Cash Variable Cost/Unit of Product	2.52	2.25	3.43
57. Return Over Listed Costs Per Unit	0.17	3.23	-3.18
58. Breakeven Yield/Unit of Production	52.8	42.5	60.8
61. Average Price Received/Unit Sold	3.06	3.31	2.92
62. Quantity Sold (O.S.)	511	687	257

CROPS TABLES

CROP DATA FOR CANNING CORN - TABLE 10 - 1993

	Average 67		High 26		Low 26
1. *** TOTAL VALUE PRODUCED \$ ***	7239		9159		6395
2. *** TOTAL PRODUCTION ***	\$ 5114	Ton 137	\$ 5994	Ton 153	\$ 4372 Ton 130
3. *** TOTAL ACRES ***	40.5		42.5		45.2
	PER ACRE		PER ACRE		PER ACRE
4. Yield Per Acre	126.4	3.4	141.0	3.6	96.8 2.9
5. Value Per Unit	1.00	37.28	1.00	39.13	1.00 33.69
6. Crop Product Return	126.36		141.02		96.83
7. Other Crop Income	50.38		74.47		39.85
8. Total Crop Return	176.74		215.49		136.69
Variable Costs					
10. Fertilizer	37.15		34.69		37.77
11. Chemicals	21.36		16.26		26.33
12. Seed Expense	4.27		2.66		7.37
13. Crop Drying					
14. Crop Insurance	5.41		6.10		4.99
15. Other Expenses	0.45		0.53		0.54
16. Special Hired Labor	0.59		1.00		0.48
17. Custom Work Hired Expense	2.94		3.42		3.22
18. Irrigation Operation					
19. Assigned Interest	0.09				0.21
20. Total Variable Costs	72.27		64.66		80.91
21. Return Over Variable Costs	104.47		150.83		55.78
Allocated Costs (Variable and Fixed)					
31. Farm Power & Machinery - Ownership	17.32		17.02		18.11
32. Farm Power & Machinery - Operation	26.58		27.14		27.67
33. Building & Fence Cost	5.37		4.29		5.81
34. Irrigation Ownership Cost					
37. Actual Land Ownership or Rental Cost	78.12		71.21		72.05
38. Utilities & General Farm Expense	8.29		8.66		7.38
39. Hired Labor	4.16		5.13		1.29
41. Non-Real Est. & Bldg. Interest	11.49		12.66		13.40
42. Total Allocated Costs	151.32		146.10		145.71
43. Total Listed Costs	223.59		210.76		226.62
44. Return Over Listed Costs	-46.85		4.73		-89.94
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
49. Fair Rental Value	97.59		97.29		96.75
50. Land Opportunity Ownership Cost	90.24		93.44		91.48
51. Total Cost Adj. to a Min. 7% Interest	236.67		233.41		245.13
52. Work Units Assigned/Acre	0.50		0.50		0.50
53. Power Cost Allocation Factor	0.95		0.96		0.92
54. Total Listed Cost/Unit of Prod'n	1.77	65.97	1.49	58.48	2.34
54a.Total Prod'n Cost Incl.Adj.Fam.Lvg	1.99	74.32	1.66	64.77	2.68
55. Total Adjusted Cost/Unit of Prod'n	1.87	69.83	1.66	64.77	2.53
56. Cash Variable Cost/Unit of Prod'n	0.97	36.23	0.84	32.81	1.35
57. Return Over Listed Costs/Unit	-0.37	-13.82	0.03	1.31	-0.93
58. Breakeven Yield/Unit of Prod'n	223.59	6.02	210.76	5.4	226.62
					6.7

CROP DATA FOR CANNING PEAS - TABLE 10 - 1993

	Average 45		High 22		Low 22
1. *** TOTAL VALUE PRODUCED \$ ***	5694		7253		4254
	\$ Cwt		\$ Cwt		\$ Cwt
2. *** TOTAL PRODUCTION ***	4113	489	4852	604	3385
3. *** TOTAL ACRES ***	28.7		27.8		30.1
	PER ACRE		PER ACRE		PER ACRE
4. Yield Per Acre	143.3	17.1	174.5	21.7	112.5
5. Value Per Unit	1.00	8.40	1.00	8.03	1.00
6. Crop Product Return	143.32		174.55		112.46
7. Other Crop Income	55.08		86.35		28.87
8. Total Crop Return	198.40		260.89		141.33
Variable Costs					
10. Fertilizer	10.94		9.26		12.39
11. Chemicals	10.31		11.13		9.68
12. Seed Expense	5.46		9.89		1.53
13. Crop Drying					
14. Crop Insurance	5.87		5.58		6.51
15. Other Expenses	0.27		0.05		0.48
16. Special Hired Labor	0.51				0.60
17. Custom Work Hired Expense	11.02		22.32		1.06
18. Irrigation Operation					
19. Assigned Interest					
20. Total Variable Costs	44.38		58.23		32.25
21. Return Over Variable Costs	154.02		202.66		109.08
Allocated Costs (Variable and Fixed)					
31. Farm Power & Machinery - Ownership	14.78		13.58		16.13
32. Farm Power & Machinery - Operation	26.12		26.87		26.58
33. Building & Fence Cost	5.42		7.05		3.86
34. Irrigation Ownership Cost					
37. Actual Land Ownership or Rental Cost	73.43		64.11		77.49
38. Utilities & General Farm Expense	6.41		7.36		5.73
39. Hired Labor	4.67		6.73		2.74
41. Non-Real Est. & Bldg. Interest	10.53		8.67		12.36
42. Total Allocated Costs	141.36		134.36		144.89
43. Total Listed Costs	185.75		192.59		177.14
44. Return Over Listed Costs	12.66		68.30		-35.81
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
49. Fair Rental Value	87.37		83.62		94.83
50. Land Opportunity Ownership Cost	81.01		80.60		83.49
51. Total Cost Adj. to a Min. 7% Interest	193.86		206.78		186.11
52. Work Units Assigned/Acre	0.40		0.40		0.40
53. Power Cost Allocation Factor	0.90		0.89		0.93
54. Total Listed Cost/Unit of Prod'n	1.30	10.89	1.10	8.87	1.58
54a.Total Prod'n Cost Incl.Adj.Fam.Lvg	1.45	12.22	1.21	9.70	1.81
55. Total Adjusted Cost/Unit of Prod'n	1.35	11.37	1.18	9.52	1.65
56. Cash Variable Cost/Unit of Prod'n	0.64	5.40	0.62	4.96	0.71
57. Return Over Listed Costs/Unit	0.09	0.74	0.39	3.14	-0.32
58. Breakeven Yield/Unit of Prod'n	185.76	22.1	192.59	24.0	177.14
					20.5

CROPS TABLES

CROP DATA FOR CORN - GRAIN - TABLE 10 - 1993

	Average 920	High 184	Low 184
1. *** TOTAL VALUE PRODUCED \$ ***	28582	31829	15433
2. *** TOTAL PRODUCTION ***	9030	8091	5346
3. *** TOTAL ACRES ***	110.7	93.0	84.3
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	81.6	87.0	63.4
5. Value Per Unit	2.26	2.29	2.24
6. Crop Product Return	184.35	199.18	141.80
7. Other Crop Income	73.85	143.06	41.27
8. Total Crop Return	258.20	342.24	183.07
Variable Costs			
10. Fertilizer	39.07	38.58	40.36
11. Chemicals	26.19	23.69	36.29
12. Seed Expense	26.69	26.95	27.54
13. Crop Drying	11.72	10.46	11.14
14. Crop Insurance	4.24	6.13	4.14
15. Other Expenses	1.82	0.94	2.97
16. Special Hired Labor	0.77	0.43	0.24
17. Custom Work Hired Expense	4.32	2.55	12.05
18. Irrigation Operation			
19. Assigned Interest	0.34	0.08	0.15
20. Total Variable Costs	115.15	109.80	134.88
21. Return Over Variable Costs	143.05	232.44	48.19
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	18.96	22.71	17.06
32. Farm Power & Machinery - Operation	30.98	30.08	30.55
33. Building & Fence Cost	5.84	5.97	6.11
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	78.80	77.80	65.01
38. Utilities & General Farm Expense	9.42	9.73	8.80
39. Hired Labor	3.88	3.37	3.11
41. Non-Real Est. & Bldg. Interest	13.29	15.72	13.10
42. Total Allocated Costs	161.17	165.38	143.74
43. Total Listed Costs	276.32	275.18	278.62
44. Return Over Listed Costs	-18.12	67.06	-95.55
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	90.94	93.71	89.69
50. Land Opportunity Ownership Cost	90.68	99.87	84.54
51. Total Cost Adj. to a Min. 7% Interest	286.47	298.28	296.35
52. Work Units Assigned/Acre	0.55	0.55	0.55
53. Power Cost Allocation Factor	0.99	0.99	0.99
54. Total Listed Cost/Unit of Production	3.39	3.16	4.39
54A. Total Production Cost Incl. Adj. Family Living	3.77	3.45	4.95
55. Total Adjusted Cost/Unit of Product	3.51	3.43	4.67
56. Cash Variable Cost/Unit of Product	2.12	1.94	3.00
57. Return Over Listed Costs Per Unit	-0.22	0.77	-1.51
58. Breakeven Yield/Unit of Production	122.3	120.2	124.4
61. Average Price Received/Unit Sold	2.07	2.20	2.02
62. Quantity Sold (O.S.)	5712	5204	3432

CROP DATA FOR SOYBEANS - TABLE 10 - 1993

	Average 922	High 184	Low 184
1. *** TOTAL VALUE PRODUCED \$ ***	19288	23126	10555
2. *** TOTAL PRODUCTION ***	2907	3342	1655
3. *** TOTAL ACRES ***	108.0	101.4	82.3
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	26.9	33.0	20.1
5. Value Per Unit	5.86	5.86	5.82
6. Crop Product Return	157.72	193.07	117.05
7. Other Crop Income	20.87	35.00	11.20
8. Total Crop Return	178.59	228.07	128.25
Variable Costs			
10. Fertilizer	1.18	1.03	0.55
11. Chemicals	22.30	19.72	24.42
12. Seed Expense	13.09	11.95	14.48
13. Crop Drying	0.03		
14. Crop Insurance	9.44	9.52	8.19
15. Other Expenses	1.06	1.03	1.18
16. Special Hired Labor	0.86	0.70	1.99
17. Custom Work Hired Expense	3.19	1.92	6.67
18. Irrigation Operation			
19. Assigned Interest	0.20	0.34	0.58
20. Total Variable Costs	51.34	46.20	58.07
21. Return Over Variable Costs	127.25	181.87	70.18
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	14.97	17.92	12.99
32. Farm Power & Machinery - Operation	24.94	25.85	21.98
33. Building & Fence Cost	4.77	5.19	4.80
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	78.40	76.00	71.61
38. Utilities & General Farm Expense	7.76	8.43	7.39
39. Hired Labor	3.27	4.23	2.75
41. Non-Real Est. & Bldg. Interest	11.04	12.51	9.94
42. Total Allocated Costs	145.15	150.13	131.46
43. Total Listed Costs	196.49	196.33	189.53
44. Return Over Listed Costs	-17.90	31.74	-61.28
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	91.40	94.87	92.40
50. Land Opportunity Ownership Cost	89.23	108.81	83.56
51. Total Cost Adj. to a Min. 7% Interest	205.85	228.93	200.56
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	0.98	0.99	0.98
54. Total Listed Cost/Unit of Production	7.30	5.95	9.43
54A. Total Production Cost Incl. Adj. Family Living	8.25	6.57	10.89
55. Total Adjusted Cost/Unit of Product	7.65	6.95	9.97
56. Cash Variable Cost/Unit of Product	3.66	2.95	4.98
57. Return Over Listed Costs Per Unit	-0.67	0.96	-3.05
58. Breakeven Yield/Unit of Production	33.5	33.5	32.6
61. Average Price Received/Unit Sold	5.73	5.93	5.84
62. Quantity Sold (O.S.)	2853	3350	1717

CROPS TABLES

CROP DATA FOR ALFALFA HAY - TABLE 10 - 1993

	Average 271	High 54	Low 54
1. *** TOTAL VALUE PRODUCED \$ ***	9157	17387	3391
2. *** TOTAL PRODUCTION ***	101	181	38
3. *** TOTAL ACRES ***	32.0	38.8	25.4
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	3.2	4.7	1.5
5. Value Per Unit	89.88	95.57	83.34
6. Crop Product Return	283.69	445.82	124.69
7. Other Crop Income	2.47	2.29	8.82
8. Total Crop Return	286.16	448.11	133.51
Variable Costs			
10. Fertilizer	13.75	13.27	10.51
11. Chemicals	1.16	1.80	0.16
12. Seed Expense	8.53	6.55	7.83
13. Crop Drying	0.38	0.46	
14. Crop Insurance	0.16	0.21	
15. Other Expenses	3.59	5.21	2.28
16. Special Hired Labor	0.69	0.88	0.59
17. Custom Work Hired Expense	4.69	2.76	6.34
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	32.94	31.13	27.72
21. Return Over Variable Costs	253.22	416.98	105.79
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	26.63	30.90	21.93
32. Farm Power & Machinery - Operation	45.66	45.41	37.52
33. Building & Fence Cost	7.28	7.29	6.97
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.48	67.69	60.76
38. Utilities & General Farm Expense	9.06	9.10	9.13
39. Hired Labor	7.84	9.41	12.83
41. Non-Real Est. & Bldg. Interest	13.44	12.22	14.29
42. Total Allocated Costs	173.39	182.02	163.43
43. Total Listed Costs	206.33	213.15	191.15
44. Return Over Listed Costs	79.83	234.96	-57.64
SUPPLEMENTARY MANAGEMENT INFORMATION			
49. Fair Rental Value	83.06	84.39	85.61
50. Land Opportunity Ownership Cost	72.04	80.79	89.02
51. Total Cost Adj. to a Min. 7% Interest	216.59	229.46	223.31
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	0.95	0.99	0.83
54. Total Listed Cost/Unit of Production	64.48	45.35	127.43
54A. Total Production Cost Incl. Adj. Family Living	75.09	51.13	153.45
55. Total Adjusted Cost/Unit of Product	68.62	49.19	149.26
56. Cash Variable Cost/Unit of Product	34.04	22.82	67.66
57. Return Over Listed Costs Per Unit	24.95	49.99	-38.43
58. Breakeven Yield/Unit of Production	2.3	2.2	2.3
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

CROP DATA FOR CORN SILAGE - TABLE 10 - 1993

	Average 179	High 35	Low 35
1. *** TOTAL VALUE PRODUCED \$ ***	9233	13632	7446
2. *** TOTAL PRODUCTION ***	360	453	322
3. *** TOTAL ACRES ***	32.9	34.7	41.0
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	10.9	13.1	7.9
5. Value Per Unit	19.87	19.91	19.90
6. Crop Product Return	217.39	259.88	156.29
7. Other Crop Income	63.25	132.97	25.32
8. Total Crop Return	280.64	392.85	181.61
Variable Costs			
10. Fertilizer	31.67	31.79	32.34
11. Chemicals	25.35	23.66	26.93
12. Seed Expense	25.26	25.62	25.80
13. Crop Drying	1.06	0.32	2.54
14. Crop Insurance	3.28	4.67	1.59
15. Other Expenses	2.01	1.07	2.85
16. Special Hired Labor	0.43	0.55	0.68
17. Custom Work Hired Expense	5.78	4.12	8.73
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	94.83	91.79	101.46
21. Return Over Variable Costs	185.81	301.06	80.15
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	28.66	28.99	28.37
32. Farm Power & Machinery - Operation	49.67	39.48	44.59
33. Building & Fence Cost	7.23	7.18	8.73
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	68.26	71.75	63.81
38. Utilities & General Farm Expense	8.45	8.90	7.78
39. Hired Labor	7.60	6.34	10.56
41. Non-Real Est. & Bldg. Interest	14.50	20.98	10.20
42. Total Allocated Costs	184.37	183.62	174.04
43. Total Listed Costs	279.20	275.41	275.50
44. Return Over Listed Costs	1.44	117.44	-93.89
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	83.58	82.92	81.12
50. Land Opportunity Ownership Cost	76.35	66.47	96.55
51. Total Cost Adj. to a Min. 7% Interest	288.18	274.09	314.05
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.78	0.99	0.98
54. Total Listed Cost/Unit of Production	25.61	21.02	34.87
54A. Total Production Cost Incl. Adj. Family Living	28.73	23.09	39.81
55. Total Adjusted Cost/Unit of Product	26.34	21.00	39.99
56. Cash Variable Cost/Unit of Product	16.06	12.79	22.10
57. Return Over Listed Costs Per Unit	0.13	8.96	-11.88
58. Breakeven Yield/Unit of Production	14.1	13.8	13.8
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

CROPS TABLES

CROP DATA FOR SET ASIDE - TILLED - NOT TILLED - 0/92 - TABLE 10 - 1993

	SET ASIDE - TILLED 517	NOT TILLED 111	0/92 52
1. *** TOTAL VALUE PRODUCED \$ ***	202	125	22980
2. *** TOTAL PRODUCTION ***		24	1412
3. *** TOTAL ACRES ***	17.3	22.1	91.4
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre		1.1	15.4
5. Value Per Unit		0.83	1.00
6. Crop Product Return	0.46	0.90	15.45
7. Other Crop Income	11.21	4.75	235.97
8. Total Crop Return	11.67	5.65	251.42
Variable Costs			
10. Fertilizer	0.23	0.14	36.35
11. Chemicals	0.75	0.50	20.75
12. Seed Expense	3.82	1.27	25.42
13. Crop Drying			0.21
14. Crop Insurance			5.90
15. Other Expenses	0.17	0.18	0.14
16. Special Hired Labor	0.12		0.25
17. Custom Work Hired Expense	0.81		0.85
18. Irrigation Operation			
19. Assigned Interest	0.23	0.09	
20. Total Variable Costs	6.13	2.17	89.87
21. Return Over Variable Costs	5.54	3.48	161.55
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	6.42	1.63	10.39
32. Farm Power & Machinery - Operation	10.46	2.94	21.63
33. Building & Fence Cost	2.37	0.45	0.90
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	76.78	75.30	79.62
38. Utilities & General Farm Expense	3.47	0.86	1.07
39. Hired Labor	1.56	0.41	0.71
41. Non-Real Est. & Bldg. Interest	5.03	1.31	2.02
42. Total Allocated Costs	106.09	82.90	116.34
43. Total Listed Costs	112.22	85.07	206.21
44. Return Over Listed Costs	-100.55	-79.42	45.21
SUPPLEMENTARY MANAGEMENT INFORMATION			
49. Fair Rental Value	88.85	83.62	88.80
50. Land Opportunity Ownership Cost	84.42	92.08	99.76
51. Total Cost Adj. to a Min. 7% Interest	118.90	101.76	226.12
52. Work Units Assigned/Acre	0.20	0.05	0.05
53. Power Cost Allocation Factor	0.90	0.97	7.27
54. Total Listed Cost/Unit of Production		77.34	13.39
54A. Total Production Cost Incl. Adj. Family Living		79.91	13.57
55. Total Adjusted Cost/Unit of Product		93.71	14.64
56. Cash Variable Cost/Unit of Product		6.99	7.49
57. Return Over Listed Costs Per Unit		-72.20	2.94
58. Breakeven Yield/Unit of Production		102.5	206.2
61. Average Price Received/Unit Sold			
62. Quantity Sold (O.S.)			

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

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

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

The other cash costs which are relatively easy to identify and assign in the farm records are listed in each of the tables as Other Direct Costs.

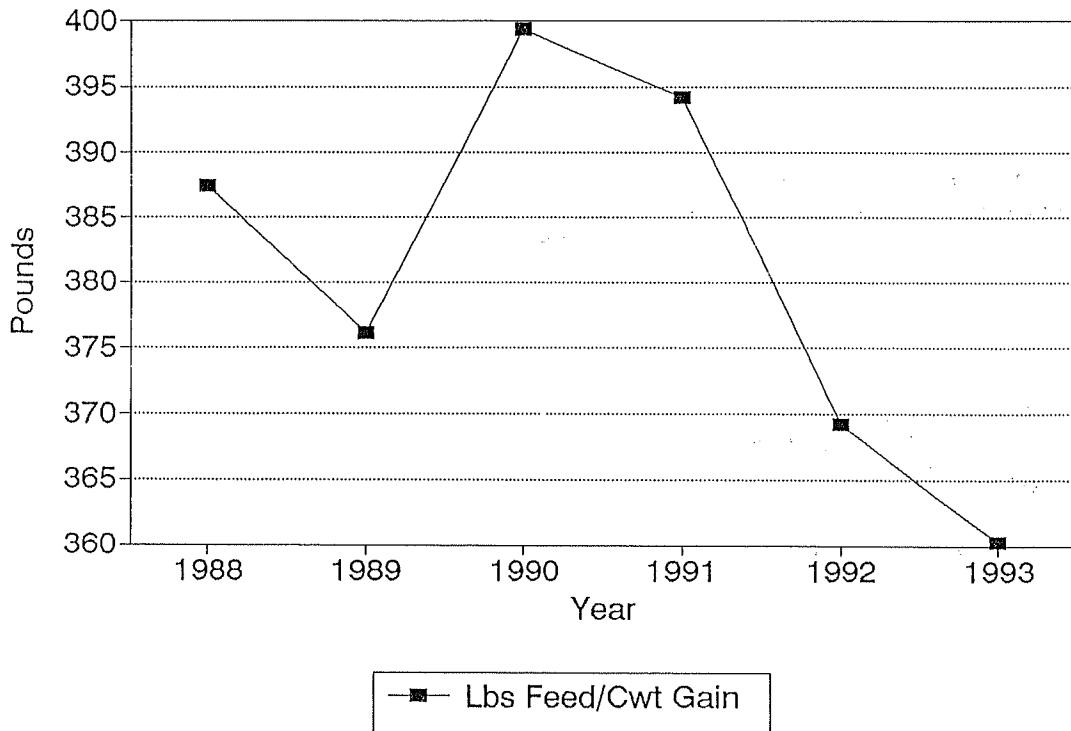
Allocated Costs include interest charges to the enterprise, allocated charges for hired labor, utilities, power and machinery, livestock equipment, and building and fence costs. These costs are allocated to each enterprise by computer using a carefully devised formula to make the proper allocations.

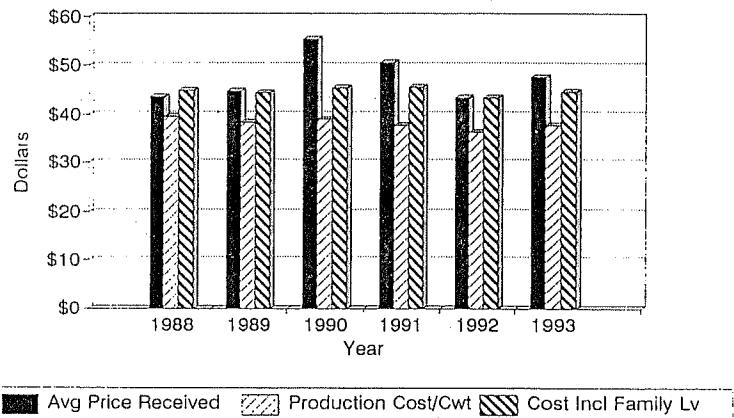
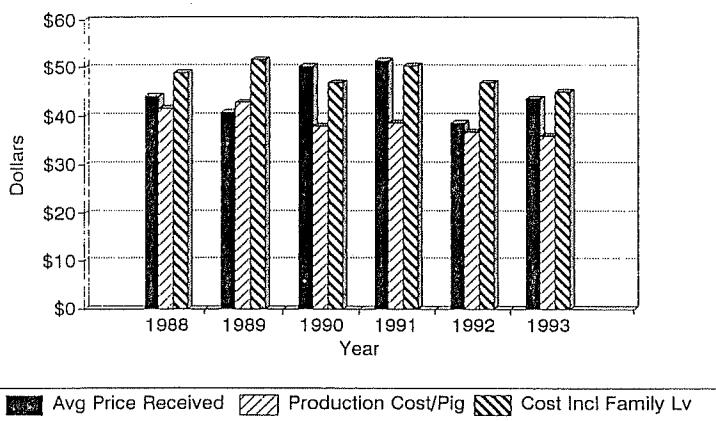
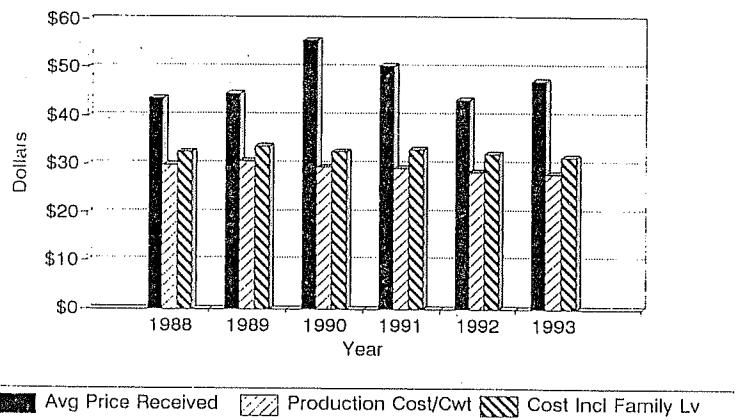
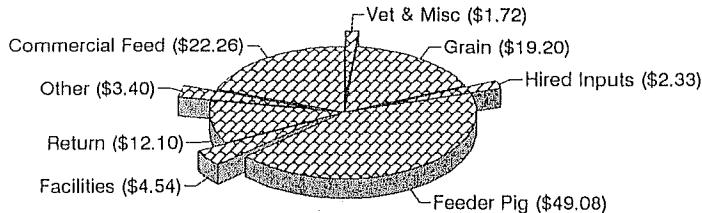
Each enterprise table includes Supplementary Management Information. This information can provide numerous clues indicating the strengths and weaknesses of each enterprise.

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

FEEDING EFFICIENCY - FARROW TO FINISH HOGS

FEEDING EFFICIENCY Farrow to Finish Hogs

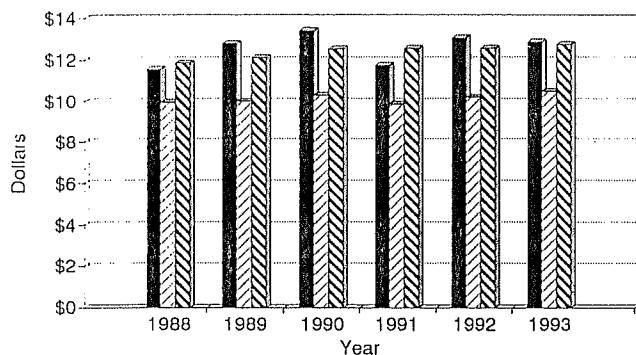


Livestock Costs & Returns - Graphs - 1993**FARROW TO FINISH HOG ECONOMICS**
Costs & Returns per Cwt**FEEDER PIG ECONOMICS**
Costs & Returns per Pig**FINISHING HOG ECONOMICS**
Costs & Returns per Cwt**FINISHING HOG ECONOMICS**
Per Market Hog Produced

Livestock Costs & Returns - Graphs - 1993

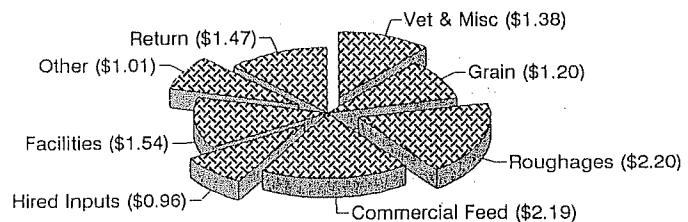
DAIRY COW ECONOMICS

Costs & Returns per Cwt Milk



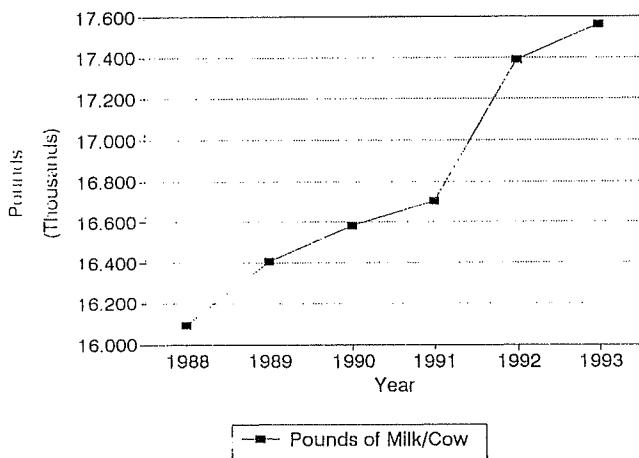
MILK PRODUCTION ECONOMICS

Per Cwt Milk Produced



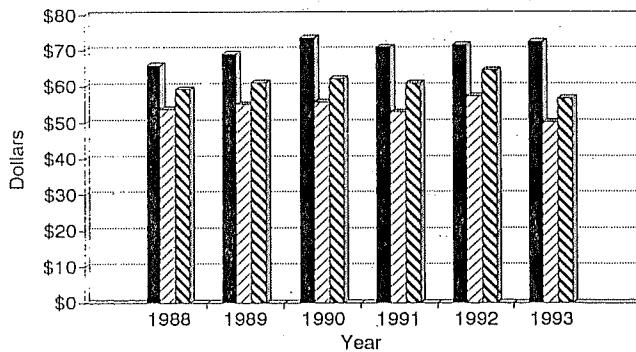
DAIRY PRODUCTION

Average Milk Production per Cow



BEEF FEEDLOT ECONOMICS

Costs & Returns per Cwt



■ Avg Price Received ■ Production Cost/Cwt ■ Cost Incl Family Lv

LIVESTOCK TABLES

TABLE 11A - HOGS, FARROW, FINISH, GENERAL - 1993

AVERAGE OF 79 FARMS

	<u>TOTAL</u>	<u>PER CWT</u>	<u>PER LITTER</u>
1. Production	356993		1972
2. Net Increase in Value: Hogs	162436	45.50	897.44
3. Other Miscellaneous Income	204	0.06	1.13
4. Total Value Produced	162640	45.56	898.57
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>		
6. Corn	268.99	34798	192.25
7. Other Grain	0.98	181	1.00
8. Complete Ration	9.77	5462	30.18
9. Prot., Salt, Min.	80.48	45380	250.72
10. Total Grain Mix	360.22	85821	474.15
11. Forages	0.29	44	0.24
12. Pasture			
13. Total Feed Cost		85865	474.39
14. Return Over Feed Costs		76775	424.18
Other Direct Costs			
16. Veterinary		4242	23.44
17. Breeding		89	0.49
18. Miscellaneous		2837	15.67
19. Custom Work & Lease		4760	26.30
20. Special Hired Labor		2424	13.39
21. Assigned Interest		221	1.22
22. Total Other Direct Costs		14573	80.51
23. Total Direct Costs Incl. Feed		100438	554.90
24. Return Over All Direct Costs		62202	343.67
Allocated Costs			
27. Act. Int. Paid Less Int. Assigned-L21		4284	23.67
28. General Hired Labor		6422	35.48
29. Utilities & Miscellaneous		7473	41.29
30. Power & Machinery	-PCAF 0.98	3155	17.43
31. Livestock Equipment	-ECAF 1.03	6551	36.19
32. Building & Fences	-BCAF 1.00	6350	35.08
33. Total Allocated Costs		34235	189.14
34. Total Actual Listed Costs		134673	744.04
35. Return Over Actual Listed Costs		27967	154.53
SUPPLEMENTARY MANAGEMENT INFORMATION			
36. Total Costs Adj. to 7% Min. Int.		142671	39.96
38. Return/Listed 7% Opportunity Interest		19969	5.60
40. Return/\$100 Feed Fed		189.41	
41. Ave. Wt./Mkt. Hog Sold		239	
42. Price Rec'd/Cwt. Mkt. Hogs		47.63	
43. Total No. Litters Farrowed		181	
44. Litters/Sow/Year		1.91	
45. Pigs Born/Litter		10.1	
46. Pigs Wean/Litter		8.61	
47. Pigs Produced/Sow/Year		15.7	
48. Litters/Crate/Year		8.2	
49. Pigs Weaned/Crate/Year		70.8	
50. Pre-Weaning Death Loss Pct		14.9	
51. Nursery Death Loss Pct		2.4	
52. Mkt. Death Loss Percent		1.8	
53. Breeding Herd Death Loss		3.7	
54. Total Death Loss Percent		12.5	
55. Price/Cwt. Grain Mix Fed		6.67	
56. Price/Cwt. Prot., Salt, Min.		15.79	
57. Pigs Sold-Transf/litter		7.45	
59. Total Cost Incl. Family Living/Cwt.		44.50	

TABLE 11A - HOGS, FARROW, FINISH, GENERAL - 1993

	16 FARMS HIGHEST IN RETURN	16 FARMS LOWEST IN RETURN
	<u>PER CWT</u>	<u>PER CWT</u>
1. Production		
2. Net Increase in Value: Hogs	47.77	41.57
3. Other Miscellaneous Income	0.01	0.06
4. Total Value Produced	47.78	41.63
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>	<u>LBS/CWT</u>
6. Corn	242.53	320.50
7. Other Grain	1.39	1.24
8. Complete Ration	4.36	1.27
9. Prot., Salt, Min.	79.07	11.61
10. Total Grain Mix	327.35	21.54
11. Forages		
12. Pasture		
13. Total Feed Cost	21.54	29.88
14. Return Over Feed Costs	26.24	11.75
Other Direct Costs		
16. Veterinary	0.93	1.39
17. Breeding	0.02	0.01
18. Miscellaneous	0.76	0.53
19. Custom Work & Lease	2.75	0.12
20. Special Hired Labor	0.78	0.15
21. Assigned Interest	0.15	0.15
22. Total Other Direct Costs	5.39	2.20
23. Total Direct Costs Incl. Feed	26.93	32.08
24. Return Over All Direct Costs	20.85	9.55
Allocated Costs		
27. Act. Int. Paid Less Int. Assigned-L21	0.73	1.75
28. General Hired Labor	2.66	1.37
29. Utilities & Miscellaneous	2.26	1.74
30. Power & Machinery	-PCAF 1.00	0.85
31. Livestock Equipment	-ECAF 1.00	2.20
32. Building & Fences	-BCAF 1.00	2.19
33. Total Allocated Costs	10.89	8.71
34. Total Actual Listed Costs	37.82	40.79
35. Return Over Actual Listed Costs	9.96	0.84
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
36. Total Costs Adj. to 7% Min. Int.	39.88	43.34
38. Return/Listed 7% Opportunity Interest	7.90	-1.71
40. Return/\$100 Feed Fed	221.76	139.33
41. Ave. Wt./Mkt. Hog Sold	245	221
42. Price Rec'd/Cwt. Mkt. Hogs	48.73	47.60
43. Total No. Litters Farrowed	330	92
44. Litters/Sow/Year	2.14	1.59
45. Pigs Born/Litter	10.8	9.6
46. Pigs Wean/Litter	9.22	8.05
47. Pigs Produced/Sow/Year	19.2	12.3
48. Litters/Crate/Year	10.6	5.4
49. Pigs Weaned/Crate/Year	98.1	43.6
50. Pre-Weaning Death Loss Pct	15.0	15.8
51. Nursery Death Loss Pct	1.2	2.8
52. Mkt. Death Loss Percent	1.5	2.2
53. Breeding Herd Death Loss	2.4	4.1
54. Total Death Loss Percent	12.2	12.7
55. Price/Cwt. Grain Mix Fed	6.58	6.87
56. Price/Cwt. Prot., Salt, Min.	14.68	17.11
57. Pigs Sold-Transf/litter	7.69	6.90
59. Total Cost Incl. Family Living/Cwt.	43.25	48.60

LIVESTOCK TABLES

TABLE 11B - HOGS, FINISHING - 1993

AVERAGE OF 115 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER HEAD PRODUCED</u>
1. Production		195796		191.0
2. Net Increase in Value: Hogs		67182	34.31	65.54
3. Other Miscellaneous Income		9		0.01
4. Total Value Produced		67191	34.31	65.55
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>			
6. Corn	271.5	19642	10.03	19.16
7. Other Grain	0.3	40	0.02	0.04
8. Complete Ration	7.6	1098	0.56	1.07
9. Prot., Salt, Min.	71.3	21717	11.09	21.19
10. Total Grain Mix	350.7	42497	21.70	41.46
11. Forages				
12. Pasture				
13. Total Feed Cost		42497	21.70	41.46
14. Return Over Feed Costs		24694	12.61	24.09
Other Direct Costs				
16. Veterinary		858	0.44	0.84
17. Miscellaneous		906	0.46	0.88
18. Custom Work & Lease		1460	0.75	1.42
19. Special Hired Labor		147	0.08	0.14
20. Assigned Interest		67	0.03	0.07
21. Total Other Direct Costs		3438	1.76	3.35
22. Total Direct Costs Incl. Feed		45935	23.46	44.81
23. Return Over All Direct Costs		21256	10.85	20.74
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned-L20		1615	0.82	1.58
27. General Hired Labor		794	0.41	0.77
28. Utilities & Miscellaneous		1794	0.92	1.75
29. Power & Machinery -PCAF 0.96		1048	0.54	1.02
30. Livestock Equipment -ECAF 0.99		1888	0.96	1.84
31. Building & Fences -BCAF 1.03		1727	0.88	1.68
32. Total Allocated Costs		8866	4.53	8.64
33. Total Actual Listed Costs		54801	27.99	53.45
34. Return Over Actual Listed Costs		12390	6.32	12.10
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
35. Total Costs Adj. to 7% Min. Int.		58116	29.68	56.70
36. Return/Listed 7% Opportunity Interest		9075	4.63	8.85
39. Return/\$100 Feed Fed		158.11		
40. Ave. Wt./Mkt. Hog Sold		239		
41. Price Rec'd/Cwt. Mkt. Hogs		47.18		
42. Ave. Weight/Pig Purchased		48		
43. Ave. Price/Pig Purchased		49.08		
44. No. Pigs Purchased		424		
45. No. Pigs Transferred Out/In		677		
46. Pounds of Pork Purchased		21031		
47. Ave. Number of Pigs on Hand		380.8		
48. Percent Death Loss		2.4		
49. Effective Daily Gain		1.41		
50. Price/CWT. Prot., Salt, Min.		6.19		
51. Price/CWT. Prot., Salt, Min.		15.56		
52. Number of Pigs Produced		1025		
59. Total Cost Incl. Family Living/Cwt.		31.39		

TABLE 11B - HOGS, FINISHING - 1993

	23 FARMS HIGHEST IN RETURN	23 FARMS LOWEST IN RETURN		
	<u>PER CWT</u>	<u>PER CWT</u>		
1. Production - Pounds				
2. Net Increase in Value: Hogs	38.57	29.19		
3. Other Miscellaneous Income		0.01		
4. Total Value Produced	38.57	29.20		
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>	<u>LBS/CWT</u>		
6. Corn	232.9	8.78	282.8	10.41
7. Other Grain	0.9	0.08	0.5	0.02
8. Complete Ration	6.2	0.50	23.3	1.59
9. Prot., Salt, Min.	65.5	9.48	68.3	11.90
10. Total Grain Mix	305.5	18.84	374.9	23.92
11. Forages				
12. Pasture				
13. Total Feed Cost	18.84	23.92		
14. Return Over Feed Costs	19.73	5.28		
Other Direct Costs				
16. Veterinary	0.28	0.53		
17. Miscellaneous	0.69	0.38		
18. Custom Work & Lease	1.84	0.60		
19. Special Hired Labor	0.14	0.01		
20. Assigned Interest	0.06			
21. Total Other Direct Costs	3.01	1.52		
22. Total Direct Costs Incl. Feed	21.85	25.44		
23. Return Over All Direct Costs	16.72	3.76		
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned-L20	0.61	1.25		
27. General Hired Labor	0.58	0.17		
28. Utilities & Miscellaneous	0.93	1.01		
29. Power & Machinery	-PCAF 0.91	0.32	-PCAF 0.98	0.62
30. Livestock Equipment	-ECAF 1.05	1.20	-ECAF 0.96	1.00
31. Building & Fences	-BCAF 1.05	0.70	-BCAF 1.12	0.74
32. Total Allocated Costs	4.34	4.79		
33. Total Actual Listed Costs	26.19	30.23		
34. Return Over Actual Listed Costs	12.38	-1.03		
SUPPLEMENTARY MANAGEMENT INFORMATION				
35. Total Costs Adj. to 7% Min. Int.	27.95	31.72		
36. Return/Listed 7% Opportunity Interest	10.62	-2.52		
39. Return/\$100 Feed Fed	204.76	122.05		
40. Ave. Wt./Mkt. Hog Sold	238	239		
41. Price Rec'd/Cwt. Mkt. Hogs	47.94	46.94		
42. Ave. Weight/Pig Purchased	44	47		
43. Ave. Price/Pig Purchased	49.02	49.28		
44. No. Pigs Purchased	128	561		
45. No. Pigs Transferred Out/In	832	431		
46. Pounds of Pork Purchased	5011	27214		
47. Ave. Number of Pigs on Hand	352.6	380.2		
48. Percent Death Loss	1.7	3.3		
49. Effective Daily Gain	1.40	1.31		
50. Price/CWT. Grain Mix Fed	6.17	6.38		
51. Price/CWT. Prot., Salt, Min.	14.47	17.43		
52. Number of Pigs Produced	928	947		
59. Total Cost Incl. Family Living/Cwt.	28.91	34.13		

LIVESTOCK TABLES

TABLE 11C - HOGS, WEANING PIG PRODUCTION - 1993

AVERAGE OF 64 FARMS

	<u>TOTAL</u>	<u>PER HEAD</u>	<u>PER LITTER</u>
1. Production	93001	1743	203
2. Net Increase in Value: Hogs	76108	43.66	374.92
3. Other Miscellaneous Income	325	0.19	1.60
4. Total Value Produced	76433	43.85	376.52
Feed Fed: Qty. & Cost	<u>LBS/LITTER</u>		
6. Corn	1260.02	9394	5.39
7. Other Grain	7.79	69	0.04
8. Complete Ration	127.05	4876	2.80
9. Prot., Salt, Min.	503.54	19013	10.91
10. Total Grain Mix	1898.40	33352	1914
11. Forages	0.17	6	0.03
12. Pasture			
13. Total Feed Cost	33358	19.14	164.33
14. Return Over Feed Costs	43075	24.71	212.19
Other Direct Costs			
16. Veterinary	4126	2.37	20.33
17. Breeding	101	0.06	0.50
18. Miscellaneous	2442	1.40	12.03
19. Custom Work & Lease	1584	0.91	7.80
20. Special Hired Labor	771	0.44	3.80
21. Assigned Interest	144	0.08	0.71
22. Total Other Direct Costs	9168	5.26	45.17
23. Total Direct Costs Incl. Feed	42526	24.40	209.50
24. Return Over All Direct Costs	33907	19.45	167.02
Allocated Costs			
27. Act. Int. Paid Less Int. Assigned-L21	2788	1.60	13.73
28. General Hired Labor	1965	1.13	9.68
29. Utilities & Miscellaneous	3867	2.22	19.05
30. Power & Machinery	-PCAF 0.97	2424	1.39
31. Livestock Equipment	-ECAF 1.04	4029	2.31
32. Building & Fences	-BCAF 1.04	4917	2.82
33. Total Allocated Costs	19990	11.47	98.47
34. Total Actual Listed Costs	62516	35.87	307.97
35. Return Over Actual Listed Costs	13917	7.98	68.55
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
36. Total Costs Adj. to 7% Min. Int.	66326	38.05	326.73
38. Return/Listed 7% Opportunity Interest	10107	5.80	49.79
40. Return/\$100 Feed Fed	229.13		
41. Ave. Wt./Pig Sold or Transfer	47		
42. Price Rec'd/Pig Sold	43.66		
43. Litters/Sow/Year	2.0		
44. No. Pigs Born/Litter	10.6		
45. No. Pigs Wean/Litter	8.8		
46. Pigs Produced/Sow/Year	17.3		
47. Litters/Crate/Year	9.2		
48. Pigs Weaned/Crate/Year	81.5		
49. Fdr Pig Deaths: As % of Total Loss	99.0		
50. Breeding Deaths: As % of Total Loss	1.2		
51. Price/Cwt. Grain Mix Fed	8.65		
52. Price/Cwt. Prot., Salt, Min.	18.60		
59. Total Cost Incl. Family Living/Cwt.	45.10		

TABLE 11C - HOGS, WEANING PIG PRODUCTION - 1993

		13 FARMS HIGHEST IN RETURN		13 FARMS LOWEST IN RETURN	
		PER HEAD	/LITTER	PER HEAD	/LITTER
1. Production		2368	255	1351	176
2. Net Increase in Value: Hogs		50.07	464.99	37.03	284.24
3. Other Miscellaneous Income		0.68	6.27		
4. Total Value Produced		50.75	471.26	37.03	284.24
Feed Fed: Quantity & Cost	Lbs/Litter		Lbs/Litter		
6. Corn	1050.71	4.15	38.58	1403.50	6.97
7. Other Grain				21.24	0.12
8. Complete Ration	255.20	3.98	36.92	160.23	3.80
9. Prot., Salt, Min.	424.85	8.42	78.15	497.85	13.10
10. Total Grain Mix	1730.76	16.55	153.65	2082.82	23.99
11. Forages	0.56	0.01	0.12		
12. Pasture					
13. Total Feed Costs		16.56	153.77	23.99	184.22
14. Return Over Feed Costs		34.19	317.49	13.04	100.02
Other Direct Costs					
16. Veterinary		1.87	17.40	2.82	21.62
17. Breeding		0.03	0.24	0.08	0.64
18. Miscellaneous		1.02	9.49	1.66	12.73
19. Custom Work & Lease		0.51	4.69	0.18	1.36
20. Special Hired Labor		0.75	6.99	0.40	3.05
21. Assigned Interest		0.16	1.47		
22. Total Other Direct Costs		4.34	40.28	5.14	39.40
23. Total Direct Costs Incl. Feed		20.90	194.05	29.13	223.62
24. Return Over All Direct Costs		29.85	277.21	7.90	60.62
Allocated Costs					
27. Act. Int Pd Less Int. Assigned-L21		1.36	12.66	2.23	17.09
28. General Hired Labor		1.06	9.87	1.16	8.91
29. Utilities & Miscellaneous		1.97	18.32	2.48	19.05
30. Power & Machinery -PCAF 1.00		1.38	12.84	1.91	14.63
31. Livestock Equipment -ECAF 1.00		1.76	16.38	2.75	21.11
32. Building & Fences -BCAF 1.00		3.22	29.89	2.38	18.27
33. Total Allocated Costs		10.75	99.96	12.91	99.06
34. Total Actual Listed Costs		31.65	294.01	42.04	322.68
35. Return Over Actual Listed Costs		19.10	177.25	-5.01	-38.44
SUPPLEMENTARY MANAGEMENT INFORMATION					
36. Total Costs Adj. to 7% Int.		33.55	311.51	44.44	341.14
38. Return/Listed 7% Opportunity Interest		17.20	159.75	-7.41	-56.90
40. Return/\$100 Feed Fed		306.48		154.28	
41. Ave. Wt./Pig Sold or Transfer		53		42	
42. Price Received/Pig Sold		49.00		39.09	
43. Litters/Sow/Year		2.0		1.9	
44. No. Pigs Born/Litter		10.9		10.3	
45. No. Pigs Wean/Litter		9.3		8.2	
46. Pigs Produced/Sow/Year		18.9		14.2	
47. Litters/Crate/Year		9.1		8.8	
48. Pigs Weaned/Crate/Year		84.6		72.3	
49. Feeder Pig Deaths: As % of Total Loss		98.5		98.7	
50. Breeding Deaths: As % of Total Loss		1.3		1.1	
51. Price/Cwt. Grain Mix Fed		8.88		8.85	
52. Price/Cwt. Prot., Salt, Min.		18.39		20.20	
59. Total Cost Incl. Family Living/Cwt.		38.47		53.90	

LIVESTOCK TABLES

TABLE 12 - DAIRY COWS, COMMERCIAL

AVERAGE OF 120 FARMS

	<u>HERD TOTAL</u>	<u>PER COW</u>	<u>CWT MILK</u>
1. Average Number of Cows	55.0		
2. Pounds of Milk		17559	
3. Pounds of Butterfat		640	
4. Percent of Butterfat in Milk		3.65	
5. Value of Produce			
6. Dairy Products Sold		2245.93	
7. Dairy Products Used in Home		3.25	
8. Milk Fed to Livestock		7.64	
9. Net Increase in Value:		-166.31	
10. Other Miscellaneous Income		8.64	
11. Total Value Produced	115453	2099.15	11.95
Feed Fed: Qty. & Cost	<u>LBS/COW</u>		
13. Corn	5507	201.80	1.15
14. Small Grain	151	8.67	0.05
15. Complete Ration	239	17.27	0.10
16. Prot., Salt, Min.	3689	367.78	2.09
17. Total Grain Mix	9586	595.52	3.39
18. Legume Hay	3871	169.71	0.97
19. Other Dry Hay & Roughage	227	5.62	0.03
20. Haylage	4683	114.51	0.65
21. Silage	9717	94.87	0.54
22. Pasture	<u>HERD TOTAL</u>	1.04	0.01
23. Total Feed Costs	53970	981.27	5.59
24. Return Over Feed Cost	61483	1117.88	6.36
Other Direct Costs			
26. Veterinary		70.02	0.40
27. Breeding		26.64	0.15
28. Miscellaneous		145.80	0.83
29. Custom Work & Lease Expense		53.22	0.30
30. Special Hired Labor		22.07	0.13
31. Assigned Interest	25	0.45	
32. Total Other Direct Costs	17501	318.20	1.81
33. Tot. Dir. Costs Incl. Feed	71471	1299.47	7.40
34. Return Over All Dir. Costs	43982	799.68	4.55
Allocated Costs			
37. Int. Paid Less Int. Assgnd-L31	4237	77.04	0.44
38. General Hired Labor	5076	92.29	0.53
39. Utilities & Miscellaneous	5462	99.31	0.57
40. Power & Machine -PCAF 1.00	4456	81.02	0.46
41. Livestock Equipment -ECAF 1.00	5530	100.54	0.57
42. Buildings & Fences -BCAF 1.00	4885	88.82	0.51
43. Total Allocated Costs	29646	539.02	3.08
44. Total Actual Listed Costs	101117	1838.49	10.48
45. Return Over Actual Listed Costs	14336	260.66	1.47
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46. Total Costs Adj. 7% Interest	103479	1881.44	10.71
47. Ret./Listed 7% Opportunity Int.	11974	217.71	1.24
50. Return/\$100 Feed Fed	213.92		
51. Lbs. of Milk/lbs. Grain Mix	1.83		
52. Average Price/Cwt. Sold	12.85		
53. Dairy Cow Turnover %	43.6		
54. Approximate Dry Matter/Cow	47		
55. Total Cost Incl. Family Living/Cwt.	12.74		

TABLE 12 - DAIRY COWS, COMMERCIAL - 1993

LIVESTOCK TABLES

		24 FARMS HIGHEST IN RETURN		24 FARMS LOWEST IN RETURN	
		PER COW	CWT MILK	PER COW	CWT MILK
1. Average Number of Cows	60.2			48.9	
2. Pounds of Milk		20637			13152
3. Pounds of Butterfat		761			466
4. Percent of Butterfat in Milk		3.69			3.54
5. Value of Produce					
6. Dairy Products Sold		2678.59			1626.20
7. Dairy Products Used in Home		5.66			2.33
8. Milk Fed to Livestock		10.07			6.13
9. Net Increase in Value:		-130.42			-194.52
10. Other Miscellaneous Income		8.60			5.83
11. Total Value Produced		2572.50	12.47	1445.97	10.99
Feed Fed: Quantity & Cost	<u>Lbs/cow</u>			<u>Lbs/cow</u>	
13. Corn	5600	204.97	0.99	4966	184.91
14. Small Grain	287	16.23	0.08	166	8.16
15. Complete Ration	194	19.49	0.09	553	32.19
16. Prot., Salt, Min.	2694	424.52	2.06	2491	236.65
17. Total Grain Mix	8775	665.21	3.22	8176	461.91
18. Legume Hay	3112	139.82	0.68	4786	202.07
19. Other Dry Hay & Roughage	197	4.85	0.02	695	17.16
20. Haylage	5503	139.32	0.68	2397	52.56
21. Silage	8093	84.14	0.41	10269	99.67
22. Pasture		0.56			2.84
23. Total Feed Costs	1033.90	5.01		836.21	6.36
24. Return Over Feed Cost		1538.60	7.46		609.76
Other Direct Costs					
26. Veterinary		87.44	0.42		41.86
27. Breeding		36.68	0.18		17.79
28. Miscellaneous		166.36	0.81		125.95
29. Custom Work & Lease Expense		56.79	0.28		27.59
30. Special Hired Labor		39.68	0.19		6.81
31. Assigned Interest		2.09	0.01		0.05
32. Total Other Direct Costs	389.04	1.89		220.00	1.68
33. Total Direct Costs Incl. Feed	1422.94	6.90		1056.21	8.04
34. Return Over All Direct Costs		1149.56	5.57		389.76
Allocated Costs					
37. Int Pd Less Int. Assigned-L31		54.47	0.26		87.55
38. General Hired Labor		138.74	0.67		82.39
39. Utilities & Miscellaneous		106.89	0.52		95.83
40. Power & Machinery -PCAF 1.00		92.32	0.45		84.58
41. Livestock Equipment -ECAF 1.00		122.63	0.59		86.90
42. Building & Fences -BCAF 1.00		120.00	0.58		59.72
43. Total Allocated Costs	635.05	3.07		496.97	3.78
44. Total Actual Listed Costs	2057.99	9.97		1553.18	11.82
45. Return Over Actual Listed Costs		514.51	2.50		-107.21
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
46. Total Costs Adj. to 7% Int.		2145.30	10.40		1560.43
47. Return/Listed 7% Opportunity Interest		427.20	2.07		-114.46
50. Return/\$100 Feed Fed		248.82			172.92
51. Lbs. of Milk/Lbs. Grain Mix		2.35			1.61
52. Average Price/Cwt. Sold		13.05			12.42
53. Dairy Cow Turnover %		38.2			42.9
54. Approximate Dry Matter/Cow		43			60
59. Total Cost Incl. Family Living/Cwt.	11.51			15.28	

LIVESTOCK TABLES

OTHER DAIRY, COMMERCIAL - TABLE 13 - 1993

AVERAGE OF 111 FARMS

	<u>HERD TOTAL</u>	<u>PER HEAD</u>
1. Average Number of Head	67.1	
2. Net Increase in Value:		418.57
3. Other Miscellaneous Inc.		0.24
4. Total Value Produced	28102	418.81
Feed Fed: Qty. & Cost		<u>LBS/HEAD</u>
6. Corn	1154	41.27
7. Small Grain	125	5.56
8. Complete Ration	51	8.32
9. Prot., Salt, Min.	294	52.70
10. Total Grain Mix	1624	107.85
11. Legume Hay	1252	49.76
12. Other Dry Hay & Roughage	785	19.82
13. Haylage	828	20.06
14. Silage	5850	55.16
15. Milk	43	5.75
16. Pasture		<u>HERD TOTAL</u>
17. Total Feed Costs	17417	259.58
18. Return Over Feed Costs	10685	159.23
Other Direct Costs		
20. Veterinary		9.84
21. Breeding		5.53
22. Miscellaneous		11.16
23. Custom Work & Lease Exp		2.91
24. Special Hired Labor		0.46
25. Assigned Interest		
26. Total Other Direct Costs	2006	29.90
27. Total Direct Costs Incl Feed	19423	289.48
28. Return Over All Directs Costs	8679	129.33
Allocated Costs		
31. Int. Pd Less Int. Assgnd-L25	887	13.22
32. General Hired Labor		16.13
33. Utilities & Misc.		17.38
34. Power & Machinery -PCAF 0.99		13.84
35. Livestock Equipment -ECAF 0.98		15.83
36. Bldg/Fences -BCAF 0.97		14.56
37. Total Allocated Costs	6103	90.96
38. Total Act Listed Costs	25526	380.44
39. Ret/Over Listed Costs	2576	38.37
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
40. Total Costs Adj 7% Int.	25340	377.65
42. Return/Listed 7% Opportunity Int.	2762	41.16
44. Return/\$100 Feed Fed	161.35	
45. Percent Calf Death Loss	13.88	
59. Total Cost Incl. Family Living/Head	448.36	

OTHER DAIRY CATTLE, COMMERCIAL REPLACEMENTS - TABLE 13 - 1993

	22 FARMS HIGHEST IN RETURN	22 FARMS LOWEST IN RETURN
	<u>PER HEAD</u>	<u>PER HEAD</u>
1. Average Number of Head	57.0	69.9
2. Net Increase in Value:	646.16	259.80
3. Other Miscellaneous Income	1.37	
4. Total Value Produced	647.53	259.80
Feed Fed: Quantity & Cost	<u>Lbs/Head</u>	<u>Lbs/Head</u>
6. Corn	998	1041
7. Small Grain	103	136
8. Complete Ration	74	90
9. Prot., Salt, Min.	348	216
10. Total Grain Mix	1523	1483
11. Legume Hay	1065	1551
12. Other Dry Hay & Roughage	905	971
13. Haylage	842	919
14. Silage	5609	7357
15. Milk	63	34
16. Pasture		2.32
17. Total Feed Costs	256.47	290.84
18. Return Over Feed Cost	391.06	-31.04
Other Direct Costs		
20. Veterinary	6.25	9.24
21. Breeding	5.68	2.92
22. Miscellaneous	8.96	10.64
23. Custom Work & Lease Expense	2.19	3.05
24. Special Hired Labor		
25. Assigned Interest		
26. Total Other Direct Costs	23.08	25.85
27. Total Direct Costs Incl. Feed	279.55	316.69
28. Return Over All Direct Costs	367.98	-56.89
Allocated Costs		
31. Int. Paid Less Int. Assigned-L25	14.75	12.50
32. General Hired Labor	13.00	26.38
33. Utilities & Miscellaneous	20.65	16.05
34. Power & Machinery	-PCAF 1.00	-PCAF 1.00
35. Livestock Equipment	-ECAF 1.00	-ECAF 0.97
36. Building & Fences	-BCAF 0.99	-BCAF 0.99
37. Total Allocated Costs	92.22	102.20
38. Total Actual Listed Costs	371.77	418.89
39. Return Over Actual Listed Costs	275.76	-159.09
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
40. Total Costs Adj. to 7% Int.	365.26	406.98
42. Return/Listed 7% Opportunity Interest	282.27	-147.18
44. Return/\$100 Feed Fed	252.49	89.33
45. Percent Calf Death Loss	9.71	20.72
59. Total Cost Incl. Family Living/Cwt.	426.09	496.95

LIVESTOCK TABLES

ALL DAIRY CATTLE + DUAL PURPOSE CATTLE - TABLE 14 - 1993

AVERAGE OF 113 FARMS

	<u>HERD TOTAL</u>	<u>PER COW</u>	<u>CWT MILK</u>
1. Average Number of Cows	57.2		
2. Pounds of Milk		17612.31	
3. Pounds of Butterfat		642.10	
4. Percent of Butterfat in Milk		3.65	
5. Value of Produce			
6. Dairy Products Sold		2251.36	
7. Dairy Products Used in Home		3.30	
8. Milk Fed to Livestock		7.80	
9. Net Increase in Value:		327.85	
10. Other Miscellaneous Income		9.00	
11. Total Value Produced	148681	2599.31	14.76
Feed Fed: Qty. & Cost		<u>Lbs/Cow</u>	
13. Corn	6847	250.68	1.42
14. Small Grain	294	15.10	0.09
15. Complete Ration	304	27.71	0.16
16. Prot., Salt, Min.	2646	436.75	2.48
17. Total Grain Mix	10091	730.24	4.15
18. Legume Hay	5348	228.09	1.30
19. Other Dry Hay & Roughage	1136	28.55	0.16
20. Haylage	5693	139.32	0.79
21. Silage	16571	159.93	0.91
22. Pasture		Herd Total	2.76
23. Total Feed Costs	73725	1288.89	7.33
24. Return Over Feed Cost	74956		1310.42
Other Direct Costs			
26. Veterinary		80.77	0.46
27. Breeding		32.94	0.19
28. Miscellaneous		157.48	0.89
29. Custom Work & Lease Expense		57.36	0.33
30. Special Hired Labor		23.06	0.13
31. Assigned Interest	27	0.47	
32. Total Other Direct Costs	20139	352.08	2.00
33. Total Direct Costs Incl. Feed	93864	1640.97	9.33
34. Return Over All Direct Costs	54817		958.34
Allocated Costs			
37. Int. Pd Less Int. Assigned-L31		92.76	0.53
38. General Hired Labor		112.15	0.64
39. Utilities & Miscellaneous		120.24	0.68
40. Power & Machine		97.42	0.55
41. Livestock Equip.		120.08	0.68
42. Bldg/Fences		106.24	0.60
43. Total Allocated Costs	37117	648.89	3.68
44. Total Actual Listed Costs	130981	2289.86	13.01
45. Return Over Act. Listed Costs	17700		309.45
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46. Total Costs Adj. 7% Int.	133279	2330.05	13.23
47. Return/ Listed 7% Opportunity Int.	15402	269.26	1.53
50. Return/\$100 Feed Fed	202		
51. Lbs. of Milk/Lbs. Grain Mix	1.75		
52. Average Price/Cwt. Sold	12.84		
53. Dairy Cow Turnover %	41.96		
54. Approx. Dry Matter/Cow	62		
55. Percent Calf Death Loss	13.8		
56. Total Investment/Cow	7229.16		
57. Total Debt/Cow	3338.85		
59. Total Cost Incl. Family Living/Cwt.	15.72		

	23 HIGH RETURN FARMS PER COW	23 LOW RETURN FARMS PER COW
1. Average Number of Cows	59.9	53.4
2. Pounds of Milk	20143.46	13986.97
3. Pounds of Butterfat	750.68	496.36
4. Percent of Butterfat in Milk	3.73	3.55
5. Value of Produce		
6. Dairy Products Sold	2594.14	1727.23
7. Dairy Products Used in Home	6.29	2.15
8. Milk Fed to Livestock	10.95	1.89
9. Net Increase in Value:	504.21	180.82
10. Other Miscellaneous Income	11.82	5.15
11. Total Value Produced	3127.41	1917.24
Feed Fed: Qty. & Cost	<u>Lbs/Cow</u>	<u>Lbs/Cow</u>
13. Corn	6962	255.73
14. Small Grain	323	18.33
15. Complete Ration	154	20.30
16. Prot., Salt, Mineral	3167	497.85
17. Total Grain Mix	10606	792.21
18. Legume Hay	5271	229.48
19. Other Dry Hay & Roughage	903	24.94
20. Haylage	5845	151.65
21. Silage	14549	148.85
22. Pasture		3.87
23. Total Feed Costs	1351.00	1198.89
24. Return Over Feed Costs	1776.41	718.35
Other Direct Costs		
26. Veterinary	98.18	51.99
27. Breeding	44.94	19.18
28. Miscellaneous	172.07	118.58
29. Custom Work & Lease Expense	68.15	35.79
30. Special Hired Labor	31.94	10.66
31. Assigned Interest	2.20	
32. Total Other Direct Costs	417.48	236.20
33. Total Direct Costs Inc. Feed	1768.48	1435.09
34. Return Over All Direct Costs	1358.93	482.15
Allocated Costs		
37. Int. Pd Less Int. Assigned-L31	73.11	87.40
38. General Hired Labor	77.86	80.81
39. Utilities & Miscellaneous	135.23	103.28
40. Power & Machine	110.73	100.12
41. Livestock Equipment	126.00	122.38
42. Bldg/Fences	119.14	72.79
43. Total Allocated Costs	642.07	566.78
44. Total Actual Listed Costs	2410.55	2001.87
45. Return Over Act. Listed Costs	716.86	-84.63
SUPPLEMENTARY MANAGEMENT INFORMATION		
46. Total Costs Adj. 7% Int.	2487.61	2020.45
47. Return/Listed 7% Opportunity Int.	639.80	-103.21
50. Return/\$100 Feed Fed	231	160
51. Lbs. of Milk/Lbs. Grain Mix	1.90	1.52
52. Average Price/Cwt. Sold	12.97	12.38
53. Dairy Cow Turnover %	45.08	41.20
54. Approx. Dry Matter/Cow	60	62
55. Percent Calf Death Loss	9.2	25.0
56. Total Investment/Cow	7290.17	6779.51
57. Total Debt/Cow	3061.97	3538.39
59. Total Cost Incl. Family Living/Cwt.	13.87	18.18

LIVESTOCK TABLES

BEEF FEEDLOT - TABLE 15B -1993

AVERAGE OF 64 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER HEAD</u>
1. Average Number of Animals		79.8		
2. Pounds of Animal Product		66861		
3. Net Increase in Value: Animals		38624	57.77	484.01
4. Other Miscellaneous Income		62	0.09	0.78
5. Total Value Produced		38686	57.86	484.79
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>			
7. Corn	552.5		19.57	163.98
8. Small Grains	2.1		0.09	0.74
9. Complete Rations	0.4		0.26	2.14
10. Prot., Salt, Min.	48.2		7.03	58.92
11. Legume Hay	40.0		1.28	10.71
12. Other Dry Hay & Roughage	35.8		0.65	5.46
13. Silage	379.1		3.41	28.55
14. Haylage	68.5		1.58	13.23
15. Pasture				
16. Total Feed Cost		22643	33.87	283.73
17. Return Over Feed Costs		16043	23.99	201.06
Other Direct Costs				
19. Veterinary			2.11	17.72
20. Miscellaneous			1.10	9.24
21. Custom Work & Lease			2.12	17.73
22. Special Hired Labor				
23. Assigned Interest			0.29	2.42
24. Total Other Direct Costs		3759	5.62	47.11
25. Total Direct Costs Incl. Feed		26402	39.49	330.84
26. Return Over All Direct Costs		12284	18.37	153.95
Allocated Costs				
29. Act. Int. Paid Less Int. Assigned-L23			3.38	28.28
30. General Hired Labor			1.75	14.62
31. Utilities & Miscellaneous			1.98	16.60
32. Power & Machinery -PCAF 0.99			1.08	9.09
33. Livestock Equipment -ECAF 0.98			1.39	11.63
34. Building & Fences -BCAF 0.95			1.09	9.11
35. Total Allocated Costs		7129	10.67	89.33
36. Total Actual Listed Costs		33531	50.16	420.17
37. Return Over Actual Listed Costs		5155	7.70	64.62
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. to 7% Min. Int.		35045	52.41	439.16
39. Return/Listed 7% Opportunity Interest		3641	5.45	45.63
42. Return/\$100 Feed Fed		170.85		
43. Price/Cwt. Sold		72.49		
44. Average Weight All Cattle Sold		1142		
45. Price/Cwt Bought		86.39		
46. Average Weight Cattle Bought		569		
47. Number of Head Bought		96		
48. Percent Death Loss		1.7		
49. Effective Daily Gain-Pound/Head/Day		2.30		
51. Hay Equivalent/Cwt		0.12		
52. Corn Equivalent/Cwt		9.90		
59. Total Cost Incl Family Living/Cwt.		56.95		

BEEF FEEDLOT - TABLE 15B - 1993

	13 HIGH RETURN FARMS PER CWT	13 LOW RETURN FARMS PER CWT
1. Average Number of Animals	66.3	42.1
2. Pounds of Animal Produced	69720	28691
3. Net Increase in Value: Animals	69.83	51.77
4. Other Miscellaneous Income	0.44	
5. Total Value Produced	70.27	51.77
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>	<u>Lbs/Cwt</u>
7. Corn	438.9	15.99
8. Small Grain	0.4	0.02
9. Complete Ration	0.2	0.09
10. Prot., Salt, Mineral	31.2	4.64
11. Legume Hay	22.7	0.39
12. Other Dry Hay & Roughage	3.9	0.09
13. Silage	214.7	1.73
14. Haylage		8.0
15. Pasture		0.16
16. Total Feed Costs	22.95	53.16
17. Return Over Feed Costs	47.32	-1.39
Other Direct Costs		
19. Veterinary	1.08	2.37
20. Miscellaneous	0.79	1.71
21. Custom Work & Lease Expense	5.07	1.22
22. Special Hired Labor		
23. Assigned Interest		
24. Total Other Direct Costs	6.94	5.30
25. Total Direct Costs Inc. Feed	29.89	58.46
26. Return Over All Direct Costs	40.38	-6.69
Allocated Costs		
29. Act. Int. Pd Less Int. Assigned-L23	3.70	2.60
30. General Hired Labor	0.20	1.14
31. Utilities & Miscellaneous	1.58	2.80
32. Power & Machinery	-PCAF 0.96	-PCAF 1.00
33. Livestock Equipment	-ECAF 0.96	-ECAF 1.00
34. Bldg/Fences	-BCAF 0.89	-BCAF 0.90
35. Total Allocated Costs	7.75	11.09
36. Total Actual Listed Costs	37.64	69.55
37. Return Over Act. Listed Costs	32.63	-17.78
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
38. Total Costs Adj. 7% Int.	38.77	73.38
39. Return/Listed 7% Opportunity Int.	31.50	-21.61
42. Return/\$100 Feed Fed	306.36	97.38
43. Price/Cwt Sold	73.95	73.54
44. Average Weight All Cattle Sold	1170	919
45. Price/Cwt Bought	91.64	97.14
46. Average Weight Cattle Bought	629	341
47. Number of Head Bought	81	46
48. Percent Death Loss	1.2	6.3
49. Effective Daily Gain-Pound/Head/Day	2.88	1.87
51. Hay Equivalent/Cwt.	0.05	0.13
52. Corn Equivalent/Cwt.	7.84	15.14
59. Total Cost Incl. Family Living/Cwt.	43.07	77.36

LIVESTOCK TABLES

DAIRY BEEF - TABLE 15B - 1993

AVERAGE OF 49 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER HEAD</u>
1. Average Number of Animals		59.8		
2. Pounds of Animal Produced		45787		
3. Net Increase in Value: Animals		25674	56.07	429.23
4. Other Miscellaneous Income				
5. Total Value Produced		25674	56.07	429.33
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>			
7. Corn	674.7		24.46	187.31
8. Small Grains	3.9		0.23	1.74
9. Complete Rations	1.8		0.36	2.73
10. Prot., Salt, Min.	58.5		10.42	79.77
11. Legume Hay	56.9		2.09	16.02
12. Other Dry Hay & Roughage	46.2		1.14	8.73
13. Silage	116.6		1.17	8.93
14. Haylage	6.0		0.15	1.17
15. Pasture				0.03
16. Total Feed Cost		18324	40.02	306.43
17. Return Over Feed Costs		7350	16.05	122.90
Other Direct Costs				
19. Veterinary			1.91	14.63
20. Miscellaneous			1.47	11.25
21. Custom Work & Lease			0.95	7.24
22. Special Hired Labor			0.07	0.57
23. Assigned Interest				
24. Total Other Direct Costs		2015	4.40	33.69
25. Total Direct Costs Incl. Feed		20339	44.42	340.12
26. Return Over All Direct Costs		5335	11.65	89.21
Allocated Costs				
29. Act. Int. Paid Less Int. Assigned-L23			2.87	22.01
30. General Hired Labor			1.07	8.23
31. Utilities & Miscellaneous			2.06	15.75
32. Power & Machinery	-PCAF 0.98		1.49	11.41
33. Livestock Equipment	-ECAF 0.96		1.55	11.84
34. Building & Fences	-BCAF 0.96		1.41	10.82
35. Total Allocated Costs		4788	10.45	80.06
36. Total Actual Listed Costs		25127	54.87	420.18
37. Return Over Actual Listed Costs		547	1.20	9.15
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. to 7% Min. Int.		26809	58.55	448.31
39. Return/Listed 7% Opportunity Interest		-1135	-2.48	-18.98
42. Return/\$100 Feed Fed		140.11		
43. Price/Cwt. Sold		69.69		
44. Average Weight All Cattle Sold		1155		
45. Price/Cwt Bought		91.49		
46. Average Weight Cattle Bought		361		
47. Number of Head Bought		49		
48. Percent Death Loss		4.4		
49. Effective Daily Gain-Pound/Head/Day		2.10		
51. Hay Equivalent/Cwt		0.07		
52. Corn Equivalent/Cwt		12.12		
59. Total Cost Incl Family Living/Cwt.		61.66		

DAIRY BEEF - TABLE 15B - 1993

	16 HIGH RETURN FARMS PER CWT	16 LOW RETURN FARMS PER CWT
1. Average Number of Animals	32.2	61.1
2. Pounds of Animal Produced	25095	44801
3. Net Increase in Value: Animals	64.88	49.29
4. Other Miscellaneous Income		
5. Total Value Produced	64.88	49.29
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>	<u>LBS/CWT</u>
7. Corn	548.6	758.7
8. Small Grain	4.1	5.0
9. Complete Ration	3.8	1.5
10. Prot., Salt, Mineral	58.4	78.9
11. Legume Hay	49.9	113.1
12. Other Dry Hay & Roughage	25.6	89.8
13. Silage	44.8	94.8
14. Haylage	10.0	10.3
15. Pasture		0.01
16. Total Feed Costs	33.78	47.61
17. Return Over Feed Costs	31.10	1.68
Other Direct Costs		
19. Veterinary	1.14	1.69
20. Miscellaneous	1.38	1.54
21. Custom Work & Lease Expense	0.86	0.75
22. Special Hired Labor	0.11	
23. Assigned Interest		
24. Total Other Direct Costs	3.49	3.98
25. Total Direct Costs Inc. Feed	37.27	51.59
26. Return Over All Direct Costs	27.61	-2.30
Allocated Costs		
29. Act. Int. Pd Less Int. Assigned-L23	1.33	3.59
30. General Hired Labor	0.92	2.50
31. Utilities & Miscellaneous	2.09	2.25
32. Power & Machinery	-PCAF 0.96	-PCAF 1.00
33. Livestock Equipment	-ECAF 0.96	-ECAF 0.97
34. Bldg/Fences	-BCAF 0.05	-BCAF 0.94
35. Total Allocated Costs	8.62	12.97
36. Total Actual Listed Costs	45.89	64.56
37. Return Over Act. Listed Costs	18.99	-15.27
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
38. Total Costs Adj. 7% Int.	51.51	68.30
39. Return/Listed 7% Opportunity Int.	13.37	-19.01
42. Return/\$100 Feed Fed	191.99	103.52
43. Price/Cwt Sold	74.24	67.03
44. Average Weight All Cattle Sold	1056	1141
45. Price/Cwt Bought	99.36	98.13
46. Average Weight Cattle Bought	256	321
47. Number of Head Bought	18	49
48. Percent Death Loss	3.0	6.0
49. Effective Daily Gain-Pound/Head/Day	2.14	2.01
51. Hay Equivalent/Cwt.	0.05	0.12
52. Corn Equivalent/Cwt.	9.87	13.64
59. Total Cost Incl. Family Living/Cwt.	51.32	72.37

LIVESTOCK TABLES

FARM/WHOLE HERD/COMMERCIAL - TABLE 15A - 1993

AVERAGE OF 18 FARMS

	<u>HERD TOTAL</u>	<u>PER COW</u>
1. Average Number of Beef Cows	47.3	
2. Average Number of Other Beef/Bulls	31.3	
3. Pounds of Beef Produced	24142	
4. Net Increase in Value: Beef	15041	317.99
5. Other Miscellaneous Income	83	1.75
6. Total Value Produced	15124	319.74
Feed Fed: Qty. & Cost	<u>LBS/COW</u>	
8. Grain	232.3	7.89
9. Prot., Salt, Min.	122.8	24.48
10. Legume Hay	2172.2	65.50
11. Other Dry Hay & Roughage	2304.2	31.25
12. Silage	2482.0	20.30
13. Haylage	52.9	1.33
14. Pasture		5.86
15. Total Feed Cost	7407	156.61
16. Return Over Feed Costs	7717	163.13
Other Direct Costs		
18. Veterinary		8.44
19. Breeding		2.60
20. Miscellaneous		4.19
21. Custom Work & Lease Expense		13.78
22. Special Hired Labor		
23. Assigned Interest		8.44
24. Total Other Direct Costs	1771	37.45
25. Total Direct Costs Incl. Feed	9178	194.06
26. Return Over All Direct Costs	5946	125.68
Allocated Costs		
29. Act. Int. Paid Less Int. Assigned-L23		42.35
30. General Hired Labor		8.22
31. Utilities & Miscellaneous		23.93
32. Power & Machinery	-PCAF 1.00	28.44
33. Livestock Equipment	-ECAF 1.00	17.19
34. Buildings & Fences	-BCAF 0.97	9.22
35. Total Allocated Costs	6118	129.35
36. Total Actual Listed Costs	15296	323.41
37. Return Over Actual Listed Costs	-172	-3.67
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
38. Total Costs Adj. to 7% Min. Int.	15384	325.24
39. Return/Listed 7% Opportunity Interest	-260	-5.50
42. Return/\$100 Feed Fed	204.19	
43. \$/Cwt Breeding Animals Sold	57.71	
44. Average Weight of Animals Sold	945.09	
45. Number of Head Bought	2	
46. Percent Death Loss	4.9	
47. Price/Cwt Calf Sold/Transfer	86.37	
48. Ave. Weight Calf Sold/Transfer	475	
49. Percent Calf Crop Born	89.4	
50. Percent Calf Crop Weaned	85.11	
51. Percent Calf Death Loss	7.1	
52. Cull Income/Breeding Cow	100.04	
53. Hay Equivalent/Cow	2.65	
54. Corn Equivalent/Cow	4.15	
59. Total Cost Incl. Family Living/Cwt.	408.31	

	<u>FLOCK TOTAL</u>	<u>PER EWE</u>
1. Average Number of Ewes	61.9	
2. Pounds of Lamb, Mutton Produced	7329	
3. Pounds of Wool Produced	597	
4. Value of Produce		
5. Wool		8.13
6. Net Increase in Value		76.01
7. Other Miscellaneous Income		
8. Total Value Produced	5208	84.14
Feed Fed: Qty. & Cost	<u>LBS/EWE</u>	
10. Grain	736.0	28.13
11. Prot., Salt, Min.	114.1	22.47
12. Legume Hay	640.3	21.91
13. Other Dry Hay & Roughage	188.0	4.26
14. Silage		
15. Haylage		
16. Pasture		0.90
17. Total Feed Cost	4808	77.67
18. Return Over Feed Costs	400	6.47
Other Direct Costs		
20. Veterinary		6.98
21. Breeding		
22. Miscellaneous		9.19
23. Custom Work		1.86
24. Lease Expense		0.58
25. Special Hired Labor		0.45
26. Assigned Interest		
27. Total Other Direct Costs	1180	19.06
28. Total Direct Costs Incl. Feed	5988	96.73
29. Return Over All Direct Costs	-780	-12.59
Allocated Costs		
32. Act. Int. Paid Less Int. Assigned-L26	427	6.90
33. General Hired Labor		6.70
34. Utilities & Miscellaneous		22.52
35. Power & Machinery	-PCAF 1.00	7.05
36. Livestock Equipment	-ECAF 1.00	8.83
37. Buildings & Fences	-BCAF 0.92	22.41
38. Total Allocated Costs	4605	74.41
39. Total Actual Listed Costs	10593	171.14
40. Return Over Actual Listed Costs	-5385	-87.00
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
41. Total Costs Adj. to 7% Min. Int.	11252	181.78
42. Return/Listed 7% Opportunity Interest	-6044	-97.64
45. Return/\$100 Feed Fed	108.32	
46. Price/Cwt Lamb Sold or Transferred	66.02	
47. Ave Wt. Lamb Sold or Transferred	113	
48. Lbs. Wool/Sheep Sheared	5.5	
49. Number of Ewes Exposed	60	
50. Number of Ewes Lambing	54	
51. Conception Rate	90.0	
52. Number of Lambs Born	89	
53. Percent Born/Ewe Exposed	148.3	
54. Percent Born/Ewe Lambing	164.8	
55. Percent Weaned/Ewe Lambing	133.3	
56. Percent Ewe Death Loss: % Total Death Loss	2.0	
57. Percent Lamb Death Loss: % Total Death Loss	6.8	
59. Total Cost Incl. Family Living/Ewe	205.10	

TREND ANALYSIS

TREND ANALYSIS - TABLE 600

RESOURCES OF BUSINESS	1987	1988	1989	1990	1991	1992	1993
1 Total Acres	404.2	422.3	445.7	443.6	482.0	510.8	533.2
2 Total Tillable Acres	375.7	392.2	418.0	419.0	453.1	483.8	507.6
3 Work Units on Crops	171.6	188.7	204.2	207.7	222.7	240.8	241.0
4 Work Units on Livestock	267.5	284.0	261.7	255.1	268.7	247.5	293.7
5 Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3	544.6
6 Total Farm Capital Ending	492414	563016	607963	641180	697972	619501	667000

PROFIT & LOSS ANALYSIS

1 Cash Operating Income	171978	186642	186930	200806	200200	207634	222511
2 Cash Operating Expense	123400	141768	143994	149826	161246	172315	186875
3 Net Cash Operating Income	46853	44874	42936	50980	38954	35319	35636
4 Return-Operator's Labor & Mgmt	39962	33395	30809	39738	12286	16812	11948
5 Return-Capital & Family Labor	46193	42385	39618	52538	25636	29475	27545
6 Total Family Income	54715	51263	49875	64757	39671	44199	44619
7 Cash Living Expense	19189	20668	22266	23805	24489	20165	24919
8 Total Non-Farm Living Expense	26283	30362	34552	37501	42472	36902	37861
9 Ratio: Total Expense-Total Receipts	0.79	0.84	0.86	0.83	0.94	0.93	0.94
10 Ratio: Cash Oper Exp-Total Farm Oper In	0.72	0.76	0.77	0.75	0.80	0.83	0.83
11 Ratio: Capital Turnover-Avg Cap to Rcpt	1.50	1.44	1.62	1.74	1.95	1.77	1.73
12 Interest Paid per Work Unit	31.89	32.42	33.61	34.87	34.15	34.13	30.16
13 Interest Paid/Dollar Farm Oper Income	0.09	0.08	0.09	0.08	0.08	0.08	0.07

BALANCE SHEET ANALYSIS (YEAR END)

1 Total Assets	370048	410754	428822	486473	497299	478911	509326
2 Total Liabilities	169991	188395	190587	190159	208791	223202	243292
3 Equity	200056	222359	238235	296314	288508	255709	265384
4 Current Ratio (%)		28.51	31.55	31.27	44.36	42.72	48.27
5 Working Ratio (%)	47.30	36.14	35.02	33.10	39.17	44.23	47.29
6 Net Capital Ratio (%)	45.94	45.87	44.44	39.09	41.99	46.61	47.90
7 Debt Structure Ratio (%)		14.76	17.25	19.53	24.00	22.71	24.13
8 Total Farm Assets/Work Unit	659.25	703.69	743.84	887.88	842.96	830.58	819.64
9 Total Farm Liabilities/Work Unit		380.34	388.51	391.32	403.29	433.97	436.46

MEASURES-FARM MECHANIZATION EFFICIENCY

1 Power, Mach, Equip, Bldg Exp/Work Unit	117.10	78.08	78.84	83.69	78.64	82.20	79.18
2 Tractor, Crop Mach Expense/Work Unit	56.32	36.79	38.81	42.49	39.84	44.15	41.34
3 Tractor, Crop Mach Expense/Acre	47.66	44.22	44.27	47.23	43.68	43.11	38.09
4 Fuel & Lubricants Used/Acre	13.52	12.06	11.78	13.83	12.03	11.35	10.12
5 Repair & Maintenance Cost/Acre	22.48	21.37	22.51	22.85	22.16	20.19	18.17
6 Total Operator's Depreciation		16395	15025	14600	14672	15812	16489

MEASURES-FARM ORGANIZATION & MANAGEMENT EFFICIENCY

1 Crop Yield Index	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Ret Over All Listed Costs/Tillable Acre		-14.92	57.86	49.09	16.56	7.54	-14.18
3 Gross Return/Tillable Acre	308.37	233.10	302.20	299.24	252.36	250.94	192.53
4 Index of Return/\$100 Feed Fed	100.0	100.0	100.0	100.0	100.0	100.0	100.0
5 Livestock Units/100 Acres	31.72	26.15	23.28	22.99	22.20	19.61	19.99
6 Size of Business in-Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3	544.6

TREND ANALYSIS - TABLE 600 (Continued)

*** CROP DATA (Selected Crops) ***	1987	1988	1989	1990	1991	1992	1993
OATS, FEED							
Number of Records	172	179	219	192	144	118	124
1 Total Acres	18.7	17.9	18.1	15.6	16.1	15.0	14.7
2 Crop Yield per Acre	49.3	41.0	68.3	64.2	34.5	78.7	39.3
3 Value per Unit	1.50	2.75	1.41	1.01	1.00	1.29	1.33
4 Total Variable Costs per Acre	25.35	29.06	31.10	28.59	23.42	27.47	27.62
5 Total Listed Costs per Acre	125.35	148.83	137.96	137.24	131.61	136.91	143.96
6 Return Over Listed Costs per Acre	-23.37	-13.22	1.99	-34.16	-40.80	37.42	-42.94
7 Total Listed Costs per Unit of Production	2.55	3.63	2.02	2.14	3.81	1.74	3.66
SPRING WHEAT							
Number of Records	118	97	88	108	55	95	104
1 Total Acres	22.3	17.5	22.7	22.3	19.2	20.6	17.5
2 Crop Yield per Acre	30.3	26.4	41.8	35.4	30.8	48.3	29.3
3 Value per Unit	2.45	3.95	3.92	2.86	2.58	3.24	2.90
4 Total Variable Costs per Acre	38.52	44.07	46.39	40.22	37.45	42.48	40.11
5 Total Listed Costs per Acre	142.29	159.45	159.38	151.93	142.97	154.72	153.22
6 Return Over Listed Costs per Acre	-24.80	-30.33	35.51	6.32	8.69	66.49	4.84
7 Total Listed Costs per Unit of Production	4.69	6.03	3.81	4.29	4.64	3.20	5.23
CORN, GRAIN							
Number of Records	483	638	770	921	949	996	920
1 Total Acres	106.4	86.3	95.0	97.3	99.5	110.7	110.7
2 Crop Yield per Acre	143.0	80.8	139.7	134.1	125.5	136.3	81.6
3 Value per Unit	1.62	2.49	2.01	2.00	2.15	1.85	2.26
4 Total Variable Costs per Acre	91.71	99.60	105.23	108.24	109.39	115.16	115.15
5 Total Listed Costs per Acre	231.80	266.29	260.97	273.65	273.89	282.28	276.32
6 Return Over Listed Costs per Acre	87.12	-41.83	59.05	30.52	24.69	-7.47	-18.12
7 Total Listed Costs per Unit of Production	1.62	3.30	1.87	2.04	2.18	2.07	3.39
SOYBEANS							
Number of Records	447	575	649	822	920	907	922
1 Total Acres	110.4	86.8	90.7	88.5	105.4	96.7	108.0
2 Crop Yield per Acre	44.0	29.8	43.6	43.4	37.1	39.7	26.9
3 Value per Unit	4.80	7.70	5.46	5.75	5.26	5.11	5.86
4 Total Variable Costs per Acre	44.49	50.85	52.12	49.41	47.65	49.90	51.34
5 Total Listed Costs per Acre	172.16	198.04	191.06	198.34	195.61	200.16	196.49
6 Return Over Listed Costs per Acre	42.12	42.06	47.59	59.19	6.49	4.70	-17.90
7 Total Listed Costs per Unit of Production	3.91	6.65	4.38	4.57	5.27	5.04	7.30
ALFALFA HAY							
Number of Records	240	291	296	320	329	232	271
1 Total Acres	39.1	35.5	35.8	32.3	32.2	30.6	32.0
2 Crop Yield per Acre	4.2	2.1	3.5	4.1	4.3	4.1	3.2
3 Value per Unit	62.76	97.07	80.10	79.84	65.11	75.00	89.88
4 Total Variable Costs per Acre	35.55	34.01	40.89	42.48	35.53	36.93	32.94
5 Total Listed Costs per Acre	172.35	198.61	203.04	209.50	195.68	201.73	206.33
6 Return Over Listed Costs per Acre	92.89	21.63	79.76	122.70	82.05	102.97	79.83
7 Total Listed Costs per Unit of Production	40.84	93.24	58.01	51.10	45.51	49.20	64.48

TREND ANALYSIS

TREND ANALYSIS - TABLE 600 (Continued)

	1987	1988	1989	1990	1991	1992	1993
CORN SILAGE							
Number of Records	133	201	161	170	175	145	179
1 Total Acres	20.3	33.7	19.4	18.8	20.7	22.7	32.9
2 Crop Yield per Acre	19.1	9.6	18.3	18.0	16.3	18.3	10.9
3 Value per Unit	19.71	19.98	19.97	20.01	19.99	20.01	19.87
4 Total Variable Costs per Acre	80.25	85.89	93.40	93.24	90.43	95.86	94.83
5 Total Listed Costs per Acre	221.03	250.73	252.94	261.76	252.37	264.10	279.20
6 Return Over Listed Costs per Acre	229.79	-20.96	141.18	122.71	89.27	116.52	1.44
7 Total Listed Costs per Unit of Production	11.59	26.12	13.82	14.54	15.48	14.43	25.61
CANNING CORN							
Number of Records	38	43	65	71	76	48	67
1 Total Acres	56.2	55.6	49.3	46.6	54.1	40.1	40.5
2 Crop Yield per Acre *	229.6	154.6	274.4	239.7	223.9	237.2	3.4
3 Value per Unit *	1.00	1.00	1.00	1.00	1.00	1.00	37.28
4 Total Variable Costs per Acre	67.63	74.26	72.49	66.48	66.14	78.95	72.27
5 Total Listed Costs per Acre	196.28	214.74	213.73	212.45	215.21	228.18	223.59
6 Return Over Listed Costs per Acre	42.31	-39.47	61.62	38.39	13.35	63.32	-46.85
7 Total Listed Cost/Unit of Production *	0.85	1.39	0.88	0.89	0.88	0.96	65.97

* Units in Tons beginning in 1993

CANNING PEAS							
Number of Records	30	40	47	57	65	44	45
1 Total Acres	41.5	38.7	33.2	32.8	31.9	33.9	28.7
2 Crop Yield per Acre *	160.2	88.3	251.9	252.1	163.8	294.0	17.1
3 Value per Unit *	1.00	1.00	1.00	1.00	1.00	1.00	8.40
4 Total Variable Costs per Acre	35.71	35.97	34.04	43.45	34.64	32.95	44.38
5 Total Listed Costs per Acre	149.69	167.10	153.46	163.17	159.75	165.83	185.75
6 Return Over Listed Costs per Acre	34.87	-2.27	104.13	91.61	14.51	161.19	12.66
7 Total Listed Cost/Unit of Production *	0.93	1.89	0.89	0.65	0.83	0.56	10.89

* Units in Cwt beginning in 1993

*** LIVESTOCK DATA (Selected Enterprises) ***

FARROW TO FINISH HOGS - TABLE 11A							
Number of Records	63	53	51	57	60	62	79
1 Pounds of Pork Produced	230361	261359	261521	254090	250601	276481	356993
2 Price Received per Cwt Market Hogs So	52.16	43.66	44.77	55.37	50.57	43.46	47.63
3 Total Listed Costs per Cwt Produced	31.63	39.54	38.33	38.98	37.68	36.19	37.71
4 Return Over All Listed Costs per Cwt	18.24	3.65	7.10	17.26	6.50	7.68	7.85
5 Return per \$100 Feed Fed	231.73	162.75	169.14	150.67	176.49	179.55	189.41
6 Pounds of Feed per Cwt Gain	403.9	387.4	376.1	399.3	394.1	369.3	360.2
7 Number of Pigs Weaned per Litter	7.9	8.6	8.5	8.2	8.5	8.4	8.6

FINISHING HOGS - TABLE 11B

Number of Records	76	81	86	99	120	116	115
1 Pounds of Pork Produced	126200	124221	143467	151241	158577	167273	195796
2 Price Received per Cwt Market Hogs So	50.00	43.66	44.61	55.66	50.25	43.35	47.18
3 Total Listed Costs per Cwt Produced	22.13	29.86	30.63	29.35	29.14	28.48	27.99
4 Return Over All Listed Costs per Cwt	12.64	2.85	5.84	13.14	4.02	6.75	6.32
5 Return per \$100 Feed Fed	198.01	143.00	154.42	192.88	148.84	162.08	158.11
6 Pounds of Feed per Cwt Gain	363.3	366.3	368.4	356.9	351.9	349.3	350.7
7 Average Price per Feeder Pig Purchase	49.99	43.09	41.32	55.46	49.57	41.04	49.08

TREND ANALYSIS - TABLE 600 (Continued)

	1987	1988	1989	1990	1991	1992	1993
PRODUCING FEEDER PIGS - TABLE 11C							
Number of Records	42	41	48	50	69	61	64
1 Number of Litters Produced	116	127	132	176	176	168	203
2 Price Received per Feeder Pig Sold	64.21	44.07	40.77	50.14	51.50	38.67	43.66
3 Total Listed Cost per Litter	235.83	332.08	328.35	307.62	305.20	308.06	307.97
4 Return Over Listed Cost per Litter	133.31	-4.05	-12.56	116.79	34.91	17.10	68.55
5 Return per \$100 Feed Fed	261.48	170.86	170.11	254.41	206.50	191.57	229.13
6 Pounds of Feed per Litter	2202.5	2313.5	2180.5	2091.9	1991.1	2003.9	1898.4
7 Number of Pigs Weaned per Litter	7.6	8.3	8.1	8.4	8.3	8.7	8.8

DAIRY COWS - TABLE 12

	136	144	137	153	140	113	120
DAIRY COWS - TABLE 12							
Number of Records	136	144	137	153	140	113	120
1 Pounds of Milk Produced per Cow	15430	16092	16410	16580	16706	17388	17559
2 Price Received per Cwt Milk Sold	11.89	11.54	12.78	13.40	11.73	13.04	12.85
3 Total Listed Costs per Cow	1179.60	1599.60	1634.99	1706.22	1640.69	1769.14	1838.49
4 Return Over Listed Costs per Cow	584.55	179.29	384.36	420.26	189.17	355.03	260.66
5 Return per \$100 Feed Fed	264.57	223.83	228.10	230.15	207.77	225.74	213.92
6 Total Feed Cost per Cow	666.79	794.74	885.28	923.25	880.74	941.00	981.27
7 Total Listed Costs per Cwt Milk	7.64	9.94	9.97	10.28	9.82	10.17	10.48

OTHER DAIRY CATTLE - TABLE 13

	136	141	137	149	138	111	111
OTHER DAIRY CATTLE - TABLE 13							
Number of Records	136	141	137	149	138	111	111
1 Average Number of Head	60.5	61.8	60.5	60.5	64.4	65.2	67.1
2 Total Value Produced per Head	347.88	383.90	397.25	398.69	392.56	403.79	418.81
3 Total Listed Costs per Head	263.88	353.68	360.08	370.11	371.36	362.34	380.44
4 Return Over Listed Costs per Head	83.98	30.22	37.17	28.58	21.20	41.45	38.37
5 Return per \$100 Feed Fed	175.57	165.45	159.65	155.67	150.99	161.24	161.35
6 Total Feed Cost per Head	198.15	232.03	248.83	256.11	259.98	250.42	259.58
7 Percent Calf Death Loss	15.1	8.1	11.6	13.2	12.0	14.0	13.9

ALL DAIRY CATTLE - TABLE 14

	140	148	137	144	131	107	113
ALL DAIRY CATTLE - TABLE 14							
Number of Records	140	148	137	144	131	107	113
1 Average Number of Cows	50.7	53.4	50.2	49.5	53.1	54.6	57.2
2 Feed Cost per Cow	912.29	1075.51	1185.16	1230.08	1199.02	1239.57	1288.89
3 Return Over All Listed Costs per Cow	695.68	120.95	429.14	446.29	209.92	386.61	309.45
4 Dairy Cow Turnover Percent		37.45	37.85	38.38	43.31	40.29	41.96
5 Approximate Dry Matter Fed per Cow/Day		58	42	62	64	62	62
6 Total Investment per Cow		7907.88	8739.71	9332.87	8174.69	7537.80	7229.16
7 Total Debt per Cow		3614.31	3714.99	3620.81	3428.89	3495.31	3338.85

BEEF FEEDERS - TABLE 15B

	78	87	75	74	54	43	64
BEEF FEEDERS - TABLE 15B							
Number of Records	78	87	75	74	54	43	64
1 Pounds of Beef Produced	44651	43675	52749	57093	65718	68788	66861
2 Price per Cwt Sold	61.10	65.74	69.00	73.60	70.92	71.52	72.49
3 Total Listed Costs per Cwt Produced	38.27	53.82	55.05	55.82	53.09	57.37	50.16
4 Return Over All Listed Costs per Cwt	21.86	9.64	6.53	10.82	-7.77	8.20	7.70
5 Return per \$100 Feed Fed	212.57	160.59	158.94	173.05	121.14	171.22	170.85
6 Feed Cost per Cwt Produced	28.29	39.52	38.74	38.52	37.42	38.29	33.87
7 Average Weight All Cattle Sold	1186	1190	1197	1170	1077	1181	1142

DESCRIPTION

AVERAGE PRICES FOR FARM GROWN FEEDS & OTHER NON-CASH COSTS - 1993

Grains:

Corn	\$	2.05/bu.	Soybeans	\$	5.90/bu.
Oats		1.40/bu.	Wheat		2.50/bu.

Forages:

Alfalfa Hay	\$	100.00/ton	Mixed Hay	\$	80.00/ton
Grass Hay		40.00/ton	Wild Hay		35.00/ton
Corn Silage		20.00/ton	Oatlage		16.00/ton
Legume Haylage		50.00/ton	Straw		1.00/bale

OTHER NON-CASH COSTS

Unpaid Family Labor	\$	800.00/month
Board Furnished Hired Labor	\$	5.00/day
Interest on Farm Capital		7%
Milk Used in the Home	\$	0.24/quart
Milk Fed to Livestock	\$	0.97/gallon
Off Farm Income per Work Unit	\$	40.00/W.U.

* * * * *

EXPLANATION OF WORK UNITS

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

NUMBER OF WORK UNITS FOR LIVESTOCK AND CROP ENTERPRISES

Dairy Cow	7.0/cow	Oats, Wheat, Barley	.30/acre
Other Dairy Cattle	1.2/head	Canning Peas	.40/acre
Beef Breeding	1.5/cow	Canring Corn	.50/acre
Beef Feeding	0.12/cwt	Corn Grain	.55/acre
Hogs-Farrow to Finish	0.12/cwt	Soybeans	.45/acre
Hogs-Finishing	0.06/cwt	Alfalfa Hay	.60/acre
Hogs-Feeder Pigs	1.4/litter	Corn Silage	.60/acre
Sheep-Farm Flock	0.6/ewe	Oat Silage	.40/acre
Lamb Feeding	0.3/cwt	Legume Silage/Haylage	.40/acre
Chickens-Farm Flock	5.0/100	Set Aside Tilled	.20/acre
Chickens-Commercial	4.0/100	Set Aside Idle	.05/acre
Broilers	0.2/cwt	Labor Off the Farm	1.0/\$40

* * * * *

ANIMAL UNIT ASSIGNMENTS

Dairy Cow	1.0 unit/cow	Breeding Hogs (over 6 months)	0.4 unit/hog
Other Dairy Cattle	0.5 unit/head	Market Hogs (under 6 months)	0.2 unit/pig
Beef Breeding adults	0.8 unit/head	Breeding Sheep (over 6 months)	0.143 unit/head
Other Beef Breeding	0.3 unit/head	Lambs (under 6 months)	0.071 unit/head
Feeder Beef	1.0 unit/head	Laying Hens	0.005 unit/hen