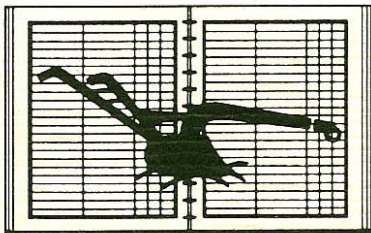


# **FARM BUSINESS MANAGEMENT**

1994  
Annual Report  
Northeast and East Central Minnesota  
Report No. 39  
April, 1995



**AN ADULT  
EDUCATION  
PROGRAM**

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

Price: \$5.00

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## INTRODUCTION

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

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

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

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

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

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

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

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

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

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

## ***Money Spent By the Average Minnesota Farmer***

**1994**

<b><u>Where the Money was Spent:</u></b>	<b><u>What the Money was used for:</u></b>	<b><u>Amount</u></b>
To Other Farmers	Feeder Livestock and Custom Work	\$6,675
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$56,351
	Fuel, Lubricants & Repairs	\$13,047
Individuals	Hired Labor	\$4,857
Utility Company	Utilities	\$3,554
Lenders or Other Farmers	Use of Capital: Interest & Rent	\$15,051
Local Government	Real Estate Taxes	\$1,167
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$21,072
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$23,960
<b><i>Total Money Spent by One Average Farmer in the Community</i></b>		<b>\$145,734</b>

## ***A Brief Overview of the 1994 Report***

The 1994 Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using one Analysis system. The system which was used exclusively for this report is the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Staples Analysis Center.

You will notice that the financial portion of the report, found in the first 13 pages of the report, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, which includes: Averages, Highs, and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You will also note that the "High 20%" of the farms is listed for each crop and livestock enterprise in the last half of the report. It is important to show the criteria used to determine the High and Low 20% categories. The criteria for each is as follows:

### Analysis Section

### Criteria to determine the two "20%" Categories

Financial  
Crops  
Livestock

Net Farm Income(Profit/Loss)  
Return to Overhead  
Return to Overhead

<b><i>1994 Year at a Glance</i></b>	<b>Area Average</b>	<b>State Ave.</b>	<b>Local Ave.</b>	<b>Your Farm</b>	<b>Your Goal</b>
Gross Cash Farm Income	\$124,038	_____	_____	_____	_____
Total Cash Operating Expense	\$100,702	_____	_____	_____	_____
Net Cash Farm Income	\$23,336	_____	_____	_____	_____
Net Farm Income	\$19,200	_____	_____	_____	_____
Rate of Return on Farm Investments	6.5%	_____	_____	_____	_____
Rate of Return on Farm Equity	5.8%	_____	_____	_____	_____
Operating Expense as % of Income	81.0%	_____	_____	_____	_____
Interest as % of Income	8.0%	_____	_____	_____	_____
Total Assets - 12/31 - Cost Basis	\$316,578	_____	_____	_____	_____
Total Liabilities - 12/31	\$153,925	_____	_____	_____	_____
Net Worth - Dec 31	\$162,653	_____	_____	_____	_____
Change in Net Worth	\$8,395	_____	_____	_____	_____
Debt to Equity Ratio - 12/31	103%	_____	_____	_____	_____
Current Ratio - 12/31	1.38	_____	_____	_____	_____
Total Family Living Expense	\$23,960	_____	_____	_____	_____
Total Non Farm Income	\$11,937	_____	_____	_____	_____

<b>1994 Cash Farm Operating Income</b>	AVERAGE	% OF		
	OF	CASH	LOW	HIGH
	309	OPER	62	62
	FARMS	INC	FARMS	FARMS

#### **Sale of Crops**

Edible Beans	916	0.7%	0	0
Corn	2192	1.8%	2338	3641
Alfalfa Hay	401	0.3%	47	858
Mixed Hay	406	0.3%	377	222
Alfalfa/Grass & Grass Hay	190	0.2%	46	26
Potatoes	2974	2.4%	0	14821
Small Grains	375	0.3%	411	463
Soybeans	1308	1.1%	1877	2801
Straw	53	0.0%	30	68
Fruits and Vegetables	49	0.0%	121	126
Nursery, Timber, Other	106	0.1%	196	0
Miscellaneous Crop Income	72	0.1%	68	48
<b>Total Crop Sales</b>	<b>\$9,042</b>	<b>7.3%</b>	<b>\$5,511</b>	<b>\$23,074</b>

#### **Sale of Market Livestock and Products**

Beef Calves	1363	1.1%	2146	443
Background Beef	1285	1.0%	5319	682
Finish Beef Calves	244	0.2%	648	273
Finish Yearling Steers	170	0.1%	540	208
Milk	83853	67.6%	39879	144014
Dairy Calves	1138	0.9%	1129	1331
Dairy Heifers (for sale)	3230	2.6%	521	10652
Dairy Replacement Heifers	707	0.6%	315	2099
Dairy Steers	3394	2.7%	3882	6797
Raised Hogs	2195	1.8%	4120	3480
Feeder Pigs	317	0.3%	665	727
Finish Feeder Pigs	1005	0.8%	1148	1842
Cull Breeding Livestock	6166	5.0%	4822	9251
Misc. Livestock Income	1391	1.1%	693	2535
<b>Total Mkt Lvstk &amp; Prod. Sales</b>	<b>\$106,458</b>	<b>85.8%</b>	<b>\$65,827</b>	<b>\$184,334</b>

#### **Other Farm Income**

Deficiency Payments	1492	1.2%	1130	3199
CRP Payments	62	0.0%	41	151
Other Government Payments	2517	2.0%	2339	4117
Custom Work Income	1136	0.9%	234	1778
Patronage Dividends, Cash	778	0.6%	460	1374
Insurance Income	1135	0.9%	1317	1455
Other Farm Income	1418	1.1%	496	2813
<b>Total Other Farm Income</b>	<b>\$8,538</b>	<b>6.9%</b>	<b>\$6,017</b>	<b>\$14,887</b>
<b>*(C) Gross Cash Operating Income</b>	<b>\$124,038</b>	<b>100%</b>	<b>\$77,355</b>	<b>\$222,295</b>

# **1994 Cash Farm Operating Expense**

AVERAGE	% OF		
OF	CASH	LOW	HIGH
309	OPER	62	62
FARMS	INC	FARMS	FARMS

## **Crop Expenses**

Seed	3171	2.6%	2255	6795
Fertilizer	4928	4.0%	3688	10144
Crop Chemicals	2726	2.2%	2133	5527
Crop Insurance	647	0.5%	640	1115
Drying Fuel	318	0.3%	188	714
Irrigation Energy	65	0.1%	0	158
Crop Marketing	56	0.0%	86	164
Crop Miscellaneous	501	0.4%	279	983
<b>Total Crop Expenses</b>	<b>\$12,412</b>	<b>10.0%</b>	<b>\$9,269</b>	<b>\$25,600</b>

## **Livestock Expenses**

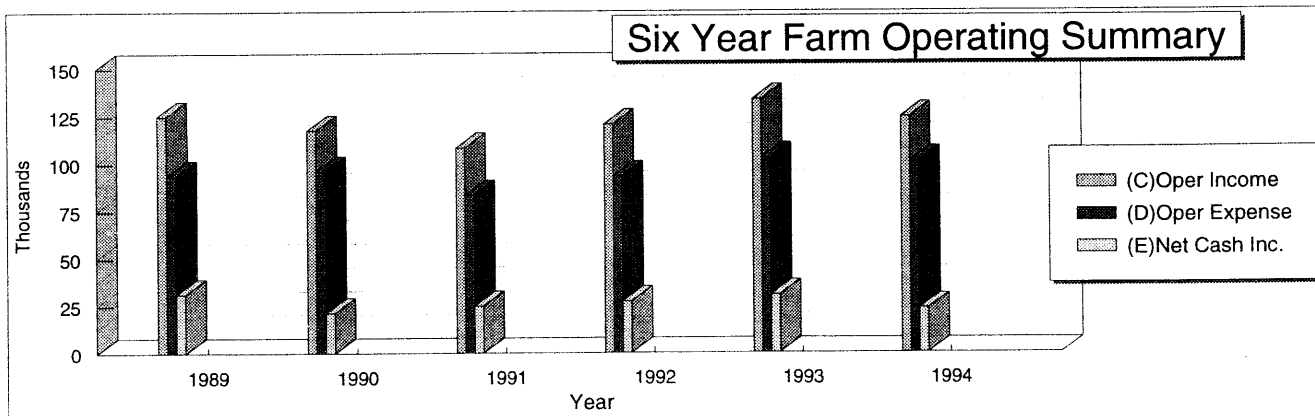
Feeder Livestock Purchase	4320	3.5%	6584	10192
Purchased Feed	29121	23.5%	22582	41283
Breeding Fees	1013	0.8%	514	1611
Veterinary	2704	2.2%	1631	4783
Livestock Supplies	3868	3.1%	2259	6104
Livestock Leases	279	0.2%	223	573
Livestock Marketing	3597	2.9%	2146	5382
<b>Total Livestock Expenses</b>	<b>\$44,902</b>	<b>36.2%</b>	<b>\$35,939</b>	<b>\$69,928</b>

## **Other Farm Expenses**

Interest	10457	8.4%	11151	14653
Fuel and Oil	3599	2.9%	2904	5612
Repairs	9448	7.6%	6838	16141
Custom Hire	2355	1.9%	1545	4386
Hired Labor	4857	3.9%	2356	10171
Land Rent	2676	2.2%	2844	5952
Machinery and Building Lease	1918	1.5%	1540	3926
Real Estate Taxes	1167	0.9%	893	1613
Farm Insurance	1501	1.2%	1040	2298
Utilities	3554	2.9%	2736	5051
Dues and Professional Fees	223	0.2%	167	413
Hedging Account Deposits	89	0.1%	83	197
Miscellaneous	1544	1.2%	1412	2306

<b>*(D) Total Cash Operating Expense</b>	<b>\$100,702</b>	<b>81%</b>	<b>\$80,717</b>	<b>\$168,247</b>
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<b>*(E) Net Cash Farm Income (C-D)</b>	<b>\$23,336</b>	<b>19%</b>	<b>(\$3,362)</b>	<b>\$54,048</b>
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# 1994 Accrual Adjustments and Net Farm Income

AVERAGE OF	LOW	HIGH
309	62	62
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$23,336	(\$3,362)	\$54,048
--------------------------	----------	-----------	----------

## Inventory Changes

	-----	CHANGE IN INVENTORY	-----
Crops and Feed	5437	3290	12707
Market Livestock	-71	-1128	345
Accounts Receivable	-576	-2363	3488
Prepaid Expenses and Supplies	343	-21	948
Accounts Payable	-1035	-298	-1857

(E) Total Inventory Change	4098	-520	15631
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(G) Net Operating Profit (E+F)	\$27,434	(\$3,882)	\$69,679
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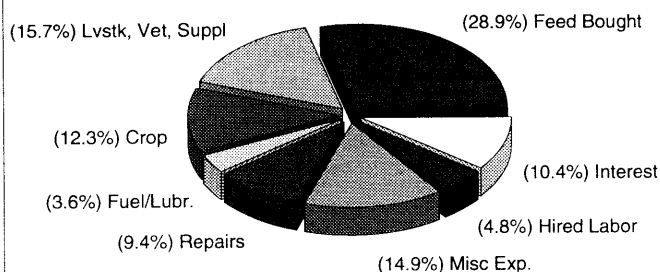
## Depreciation and Other Capital Adjustments

Breeding Livestock	-1152	-6122	4975
Machinery and Equipment	-5027	-4647	-9118
Buildings and Improvements	-1800	-1523	-3439
Other Farm Capital	-255	-1583	660

(H) Total Depreciation & Capital Adjustments	-8234	-13875	-6922
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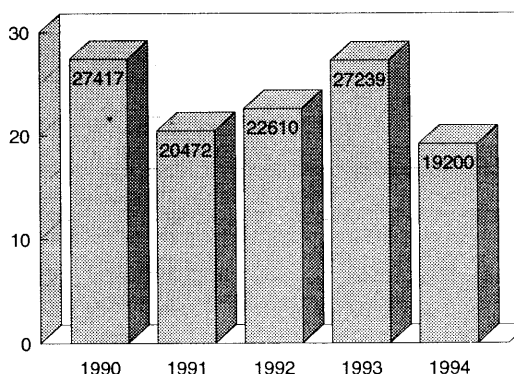
<b>** (I) Net Farm Income (G+H)</b>	<b>\$19,200</b>	<b>(\$17,757)</b>	<b>\$62,757</b>
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## 1993 Operating Expense



## Net Farm Income

Five Year Summary



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



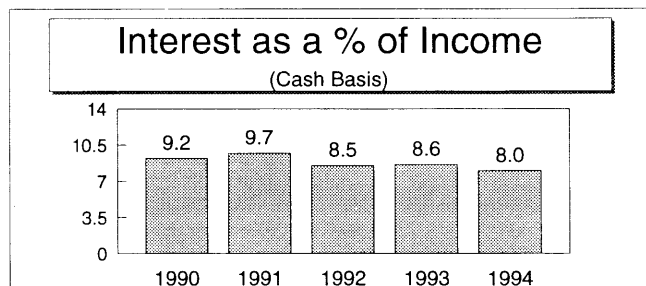
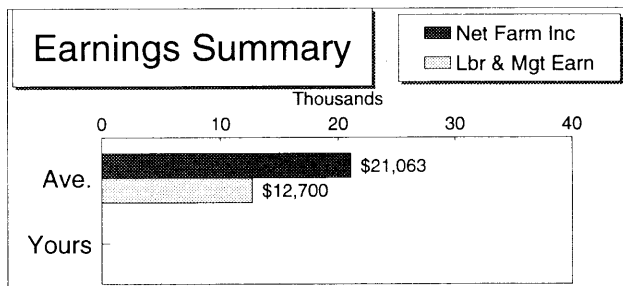
<b>1994 Inventory Changes</b>		Average of 309 Farms	Low 62 Farms	High 62 Farms
<b>Net Cash Farm Income</b>		<b>\$23,336</b>	<b>(\$3,362)</b>	<b>\$54,048</b>
<b>Crops and Feed</b>	Ending Inventory	27534	19253	52143
	Beginning Inventory	22097	15963	39436
	Inventory Changes	5437	3290	12707
<b>Market Livestock</b>	Ending Inventory	8547	10325	18246
	Beginning Inventory	8618	11453	17901
	Inventory Changes	-71	-1128	345
<b>Accts Rec/Oth Curr Assets</b>	Ending Inventory	4682	1736	15185
	Beginning Inventory	5258	4099	11697
	Inventory Changes	-576	-2363	3488
<b>Prepaid Exp and Supplies</b>	Ending Inventory	2215	1007	5236
	Beginning Inventory	1872	1028	4288
	Inventory Changes	343	-21	948
<b>Accounts Payable</b>	Ending Inventory	6474	8587	7240
	Beginning Inventory	7509	8885	9097
	Inventory Changes	-1035	-298	-1857
<b>Total Inventory Change</b>		<b>4098</b>	<b>-520</b>	<b>15631</b>
<b>Net Operating Profit</b>		<b>\$27,434</b>	<b>(\$3,882)</b>	<b>\$69,679</b>

<b>Depreciation/Cap. Adjustments</b>		Average of 309 Farms	Low 62 Farms	High 62 Farms
<b>Net Operating Profit</b>		<b>\$27,434</b>	<b>(\$3,882)</b>	<b>\$69,679</b>
<b>Breeding Livestock</b>	Ending Inventory	63310	39394	99728
	Capital Sales	1499	1736	2109
	Beginning Inventory	61040	42111	90510
	Capital Purchases	4922	5140	6351
	Deprec & Cap. Adjust.	-1153	-6121	4976
<b>Machinery &amp; Equipment</b>	Ending Inventory	62960	46253	111193
	Capital Sales	1209	859	2332
	Beginning Inventory	57730	45980	99064
	Capital Purchases	11466	5779	23580
	Deprec & Cap. Adjust.	-5027	-4647	-9119
<b>Buildings &amp; Improvement</b>	Ending Inventory	41567	30114	77350
	Capital Sales	240	1137	3
	Beginning Inventory	39829	30843	71814
	Capital Purchases	3777	1930	8978
	Deprec & Cap. Adjust.	-1799	-1522	-3439
<b>Other Capital Assets</b>	Ending Inventory	7509	4255	11903
	Capital Sales	96	166	43
	Beginning Inventory	6953	4818	10158
	Capital Purchases	907	1186	1128
	Deprec & Cap. Adjust.	-255	-1583	660
<b>Total Depreciation and Capital Adjustments</b>		<b>-8234</b>	<b>-13875</b>	<b>-6922</b>
<b>Net Farm Income</b>		<b>\$19,200</b>	<b>(\$17,757)</b>	<b>\$62,757</b>

<b>1994 Profitability</b>	<b>----- COST -----</b>			<b>----- MARKET -----</b>		
	Ave of 268 Fms	Low 51 Fms	High 59 Fms	Ave of 308 Fms	Low 62 Fms	High 62 Fms
Net Farm Income	\$21,063	(\$17,107)	\$63,592	\$24,358	(\$9,157)	\$74,791
Labor and Management Earnings	\$12,700	(\$20,731)	\$47,340	\$14,969	(\$13,970)	\$57,637
Rate of Return on Investments (%)	6.5%	-7.6%	12.5%	7.2%	-3.2%	13.9%
Rate of Return on Net Worth (%)	5.8%	-61.5%	17.0%	7.8%	-25.6%	20.0%
Net Profit Margin (%)	19.1%	-35.3%	31.4%	24.2%	-18.0%	37.5%
Asset Turnover Rate (%)	33.9%	21.7%	39.9%	29.9%	18.0%	37.0%
Interest on Farm Net Worth	\$8,362	\$3,623	\$16,252	\$9,389	\$4,812	\$17,153
Farm Interest	\$11,190	\$12,014	\$15,142	\$10,803	\$11,269	\$15,009
Value of Operator's Labor and Mgmt.	\$13,263	\$11,284	\$17,575	\$12,347	\$9,653	\$17,612
Return to Farm Investment	\$18,990	(\$16,378)	\$61,158	\$22,814	(\$7,542)	\$72,188
Average Farm Investment	\$293,194	\$214,176	\$487,552	\$315,982	\$233,161	\$520,367
Return to Farm Equity	\$7,800	(\$28,392)	\$46,016	\$12,011	(\$18,811)	\$57,179
Average Farm Equity	\$135,639	\$46,138	\$270,098	\$154,828	\$73,492	\$285,318
Value of Farm Production	\$99,445	\$46,457	\$194,600	\$94,369	\$41,878	\$192,359

<b>1994 Liquidity</b>	Average of 309 Farms	Low 62 Farms	High 62 Farms
<b>--- Cash Basis:</b>			
Net Cash Farm Income	\$23,338	(\$3,358)	\$54,048
Net Non Farm Income	\$11,716	\$22,783	\$6,393
Family Living and Taxes Paid	\$22,592	\$17,530	\$32,674
Real Estate Principal Payments	\$3,256	\$3,459	\$4,908
Cash Available for Intermediate Debt	\$9,206	(\$1,564)	\$22,859
Average Intermediate Debt	\$61,389	\$64,459	\$86,664
Years to Turn Over Intermediate Debt	6.7	**	3.8
Expense as a Percent of Income	81%	104%	76%
Interest as a Percent of Income	8.0%	14.0%	7.0%
<b>--- Accrual Basis</b>			
Total Accrual Farm Income	\$128,829	\$77,156	\$238,837
Total Accrual Farm Expense	\$101,393	\$81,035	\$169,157
Net Accrual Farm Income	\$27,436	(\$3,879)	\$69,679
Net Non Farm Income	\$11,716	\$22,783	\$6,393
Family Living and Taxes Paid	\$22,592	\$17,530	\$32,674
Real Estate Principal Payments	\$3,256	\$3,459	\$4,908
Cash Available for Intermediate Debt	\$13,304	(\$2,085)	\$38,490
Average Intermediate Debt	\$61,389	\$64,459	\$86,664
Years to Turn Over Intermediate Debt	4.6	**	2.3
Expense as a Percent of Income	79%	105%	71%
Interest as a Percent of Income	8.0%	15.0%	6.0%

\*\* Income insufficient to meet debt servicing requirements



<b><i>1994 Balance Sheet</i></b>	AVERAGE OF	LOW	HIGH
	241	44	46
	FARMS	FARMS	FARMS

**\*\*\*\*\* Cost Value Assets \*\*\*\*\***

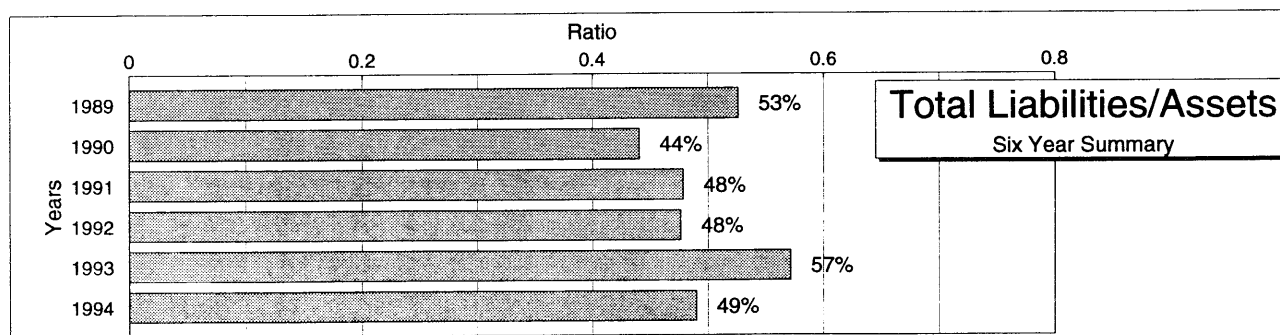
	JAN 1	DEC 31	DEC 31	DEC 31
<b><u>Current Farm Assets</u></b>				
Cash and Checking Balance	\$2,668	\$2,459	\$657	\$5,996
Prepaid Expenses and Supplies	\$1,429	\$1,866	\$928	\$4,181
Growing Crops	\$17	\$14	\$0	\$0
Farm Accounts Receivable	\$3,136	\$1,489	\$1,128	\$2,334
Hedging Accounts	\$70	\$26	\$0	\$4
Crops Held for Sale or Feed	\$19,377	\$23,792	\$13,608	\$44,370
Crops under Government Loan	\$451	\$1,696	\$2,648	\$3,446
Market Livestock Held for Sale	\$8,087	\$8,401	\$13,220	\$16,411
Other Current Assets	\$501	\$583	\$378	\$378
Total Current Farm Assets	\$35,736	\$40,326	\$32,567	\$77,120
<b><u>Intermediate Farm Assets</u></b>				
Breeding Livestock	\$56,845	\$59,033	\$38,824	\$86,500
Machinery and Equipment	\$52,111	\$56,818	\$42,196	\$92,619
Other Intermediate Assets	\$2,338	\$2,545	\$2,258	\$2,809
Total Intermediate Farm Assets	\$111,294	\$118,396	\$83,278	\$181,928
<b><u>Long Term Farm Assets</u></b>				
Farm Land	\$67,156	\$67,351	\$48,102	\$89,721
Buildings and Improvements	\$36,441	\$37,159	\$31,436	\$58,217
Other Long Term Assets	\$4,602	\$4,861	\$1,878	\$6,271
Total Long Term Assets	\$108,199	\$109,371	\$81,416	\$154,209
<b>Total Farm Assets</b>	<b>\$255,229</b>	<b>\$268,093</b>	<b>\$197,261</b>	<b>\$413,257</b>
<b><u>Non Farm Assets</u></b>	<b>\$44,772</b>	<b>\$48,485</b>	<b>\$62,804</b>	<b>\$69,932</b>
<b>Total Assets</b>	<b>\$300,001</b>	<b>\$316,578</b>	<b>\$260,065</b>	<b>\$483,189</b>

**\*\*\*\*\* Liabilities \*\*\*\*\***

<b><u>Current Farm Liabilities</u></b>				
Accrued Interest	\$879	\$1,237	\$2,041	\$1,071
Accounts Payable	\$5,470	\$5,786	\$6,268	\$5,515
Current Notes	\$8,203	\$10,800	\$22,257	\$11,821
Government Crop Loans	\$289	\$1,481	\$2,370	\$3,103
Principal Due on Term Debt	\$10,441	\$9,915	\$9,556	\$11,040
Total Current Farm Liabilities	\$25,282	\$29,219	\$42,492	\$32,550
<b><u>Intermediate Farm Liabilities</u></b>	<b>\$48,903</b>	<b>\$52,316</b>	<b>\$59,524</b>	<b>\$61,237</b>
<b><u>Long Term Liabilities</u></b>	<b>\$64,577</b>	<b>\$65,428</b>	<b>\$62,257</b>	<b>\$80,077</b>
<b>Total Farm Liabilities</b>	<b>\$138,762</b>	<b>\$146,963</b>	<b>\$164,273</b>	<b>\$173,864</b>
<b><u>Non Farm Liabilities</u></b>	<b>\$6,981</b>	<b>\$6,962</b>	<b>\$12,212</b>	<b>\$9,831</b>
<b>Total Liabilities</b>	<b>\$145,743</b>	<b>\$153,925</b>	<b>\$176,485</b>	<b>\$183,695</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$154,258</b>	<b>\$162,653</b>	<b>\$83,580</b>	<b>\$299,494</b>
<b>Net Worth Change</b>		<b>\$8,395</b>	<b>(\$13,697)</b>	<b>\$34,134</b>

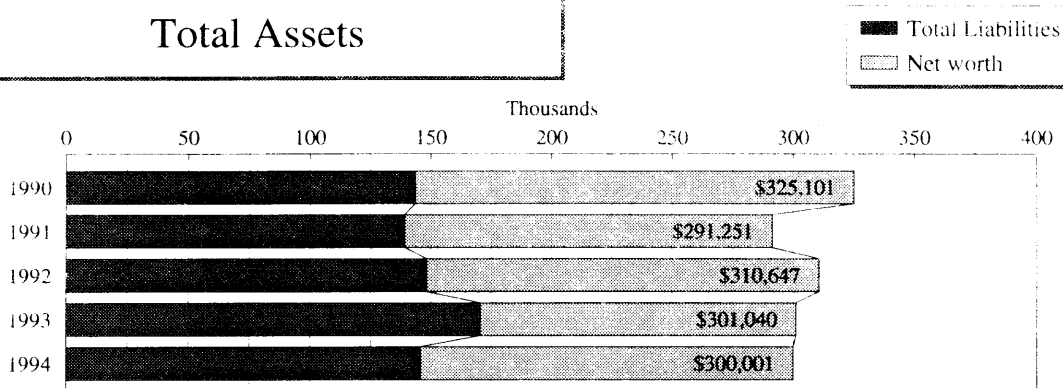
<b>Ratio Analysis</b>	Average of 241 Farms		Low 44 Farms		High 46 Farms	
<b>*Cost Value*</b>	<u>BEG</u>	<u>END</u>	<u>BEG</u>	<u>END</u>	<u>BEG</u>	<u>END</u>
Current Farm Liabilities / Assets	71%	72%	101%	131%	47%	42%
Current & Interm. Liabilities / Assets	50%	51%	77%	88%	39%	36%
Long Term Farm Liabilities / Assets	60%	60%	72%	76%	52%	52%
Total Liabilities / Assets	49%	49%	63%	68%	40%	38%

<b>Financial Guideline Measures</b>	Average of 309 Farms		Low 62 Farms		High 62 Farms	
<b>LIQUIDITY</b>	<u>Beg</u>	<u>End</u>	<u>Beg</u>	<u>End</u>	<u>Beg</u>	<u>End</u>
Current Ratio	1.46	1.38	0.87	0.72	1.90	1.96
Working Capital	12729	12461	-5069	-13014	36848	46466
<b>SOLVENCY</b>	<u>Beg</u>	<u>End</u>	<u>Beg</u>	<u>End</u>	<u>Beg</u>	<u>End</u>
Farm Debt to Asset Ratio	51%	51%	66%	71%	47%	44%
Farm Equity to Asset Ratio	49%	49%	34%	29%	53%	56%
Farm Debt to Equity Ratio	105%	103%	195%	241%	87%	80%
<b>PROFITABILITY</b>	<u>Cost</u>	<u>Mkt</u>	<u>Cost</u>	<u>Mkt</u>	<u>Cost</u>	<u>Mkt</u>
Rate of Return on Farm Assets	6.5%	7.2%	-7.6%	-3.2%	-12.5%	13.9%
Rate of Return on Farm Equity	5.8%	7.8%	61.5%	-25.6%	17.0%	20.0%
Operating Profit Margin	19.1%	24.2%	-35.3%	-18.0%	31.4%	37.5%
Net Farm Income	21063	24503	-17107	-8270	63592	74791
<b>REPAYMENT CAPACITY</b>	<u>Cash</u>	<u>Accl</u>	<u>Cash</u>	<u>Accl</u>	<u>Cash</u>	<u>Accl</u>
Term Debt Coverage Ratio	104%	125%	46%	44%	145%	204%
Capital Replacement Margin	845	4944	-11933	-12454	11815	27447
<b>EFFICIENCY</b>						
Asset Turnover Rate (Cost)		33.9%		21.7%		39.9%
Asset Turnover Rate (Market)		29.9%		18.0%		37.0%
Operating Expense Ratio		70.3%		90.4%		64.5%
Depreciation Expense Ratio		6.4%		18.0%		2.9%
Interest Expense Ratio		8.4%		14.6%		6.3%
Net Farm Income Ratio		14.2%		-18.2%		25.3%



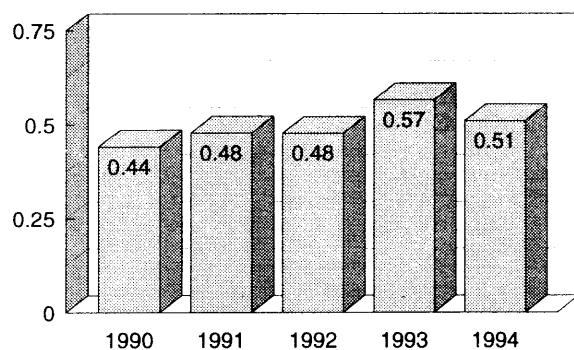
## Summary of Selected Financial Information - 1994

### Total Assets



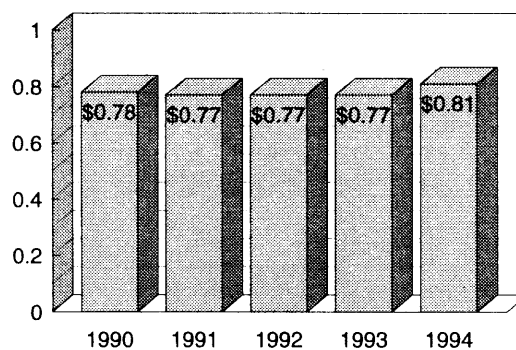
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)

### Debt to Asset Ratio



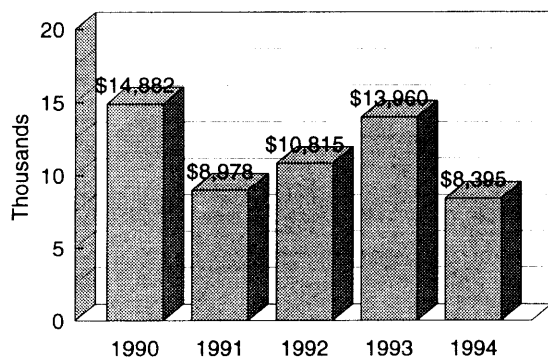
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.

### Expense per \$ of Income



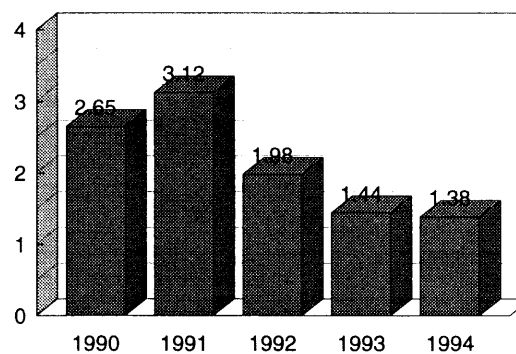
Note: Total Operating Expense to Total Op. Income

### Change in Net Worth



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

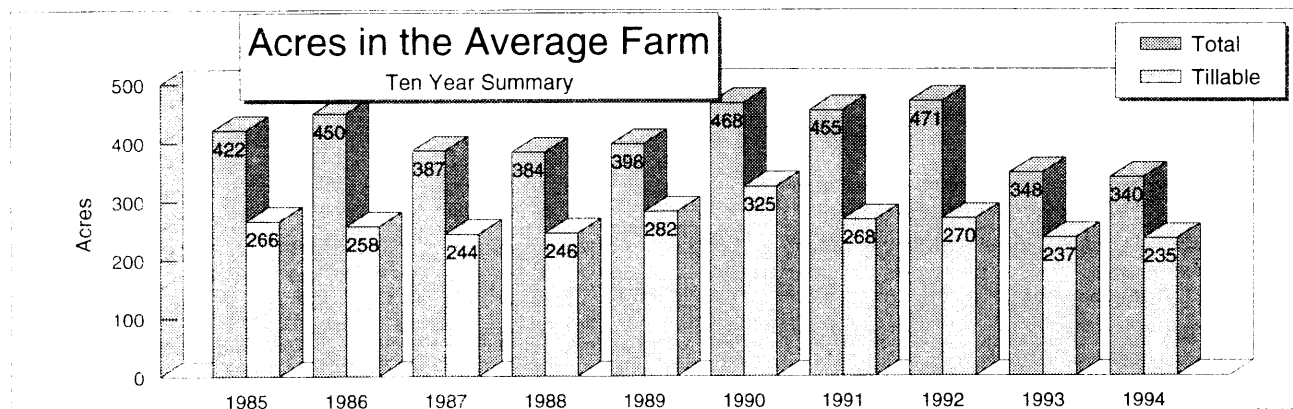
### Current Ratio



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

## Farm Size in Acres

	AVERAGE	LOW	HIGH
	309 FARMS	62 FARMS	62 FARMS
Total Acres Operated	340.0	340.0	454.0
Total Tillable Crop Acres	235.0	213.0	349.0
Total Acres Owned	233.0	217.0	280.0



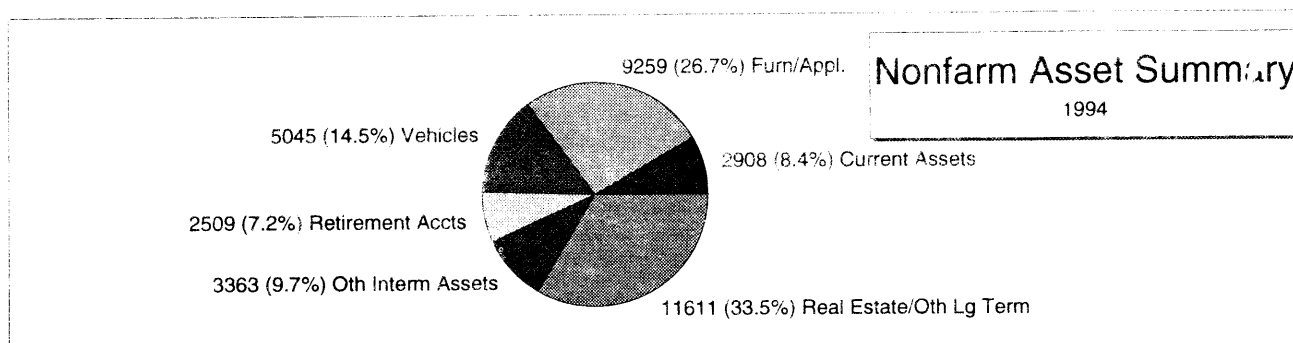
## 1994 Selected Crop and Livestock Enterprise Data

CROPS (Owned)	CORN	ALFALFA HAY	OATS	BARLEY	MIXED HAY	CORN SILAGE
Acres Cropped	46.7	40.6	20.6	31.3	48.4	33.2
Yield per Acre	107.4	2.9	46.2	37.1	2.2	13.6
Price per Unit	1.90	77.30	1.41	1.95	53.28	17.77
Gross Return per Acre	208.12	228.24	104.10	94.80	115.28	248.32
Fuel, Oil, Repairs/Ac	40.26	46.96	23.37	23.20	25.37	46.18
Total Costs per Acre	197.66	143.69	92.88	87.71	89.09	193.77
Net Return per Acre	10.46	84.55	11.22	7.08	26.19	54.55
Break-even Yield/Ac	101.9	1.8	31.1	29.8	1.7	10.5
Total Listed Cost/Unit	1.84	49.04	2.01	2.36	41.44	14.25

LIVESTOCK	FAR-FIN HOGS (CWT)	FDR PIG PROD (PIG)	FINISH HOGS (CWT)	DAIRY COWS (CWT)	BEEF COWS (COW)	DAIRY STEERS (CWT)
Production/Unit				16386.0		
Price Recv'd/Unit	39.13	38.13	39.62	13.19	76.15	63.31
Total Return/Unit	34.20	46.10	28.11	12.70	337.24	50.22
Total Feed Cost/Unit	26.67	35.68	20.83	5.77	268.59	45.79
Return over Feed/Unit	7.53	10.42	7.28	6.93	68.65	4.43
Net Return/Unit	-4.73	-6.79	-0.10	2.68	-101.91	-16.49
Total Listed Cost/Unit	38.93	52.89	28.21	10.02	439.15	66.71

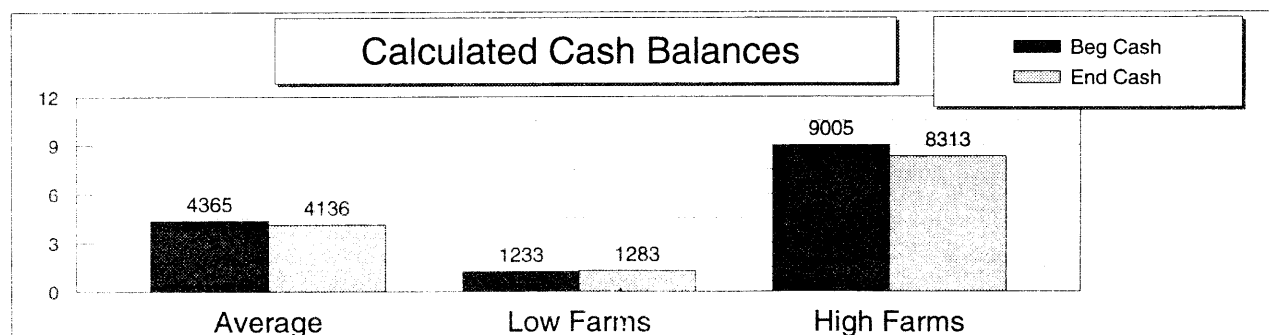
<b>Household Expenses &amp; Income</b>	AVERAGE OF		
	81 FARMS	21 LOW	11 HIGH
Average Family Size	3.8	4.1	4.0
<b>Household Expense</b>			
Food & Meals	4944	5580	4955
Medical Care & Health Insurance	3144	2731	3263
Cash Donations	786	788	649
Household Supplies	1429	878	1960
Clothing	985	1074	1074
Personal Care	679	481	706
Child / Dependent Care	235	427	335
Gifts	851	1140	776
Education	450	515	581
Recreation	926	1165	960
Utilities (Household Share)	1126	1282	980
Nonfarm Vehicle Operating Expense	1290	1497	1200
Household Real Estate Taxes	164	270	194
Dwelling Rent	68	323	1
Household Repairs	829	673	877
Nonfarm Interest	450	1201	68
Life Insurance Payments	633	1017	885
<b>Total Cash Family Living Expense</b>	<b>\$18,989</b>	<b>\$21,042</b>	<b>\$19,464</b>
Family Living from the Farm (Non Cash)	713	1140	566
<b>Total Family Living</b>	<b>\$19,702</b>	<b>\$22,182</b>	<b>\$20,030</b>
<b>Capital Expenditures and Investments</b>			
Income Taxes	1488	703	2954
Furnishing and Appliance Purchases	668	847	1442
Nonfarm Vehicle Purchases	1813	1136	1904
Nonfarm Real Estate Purchases	-307	0	383
Other Nonfarm Capital Purchases	103	227	54
Non Farm Savings and Investments	1206	154	2581
<b>Total Other Nonfarm Expenditures</b>	<b>\$4,971</b>	<b>\$3,067</b>	<b>\$9,318</b>
<b>Total Cash Living, Investment, Cap. Purch.</b>	<b>\$23,960</b>	<b>\$24,109</b>	<b>\$28,782</b>
<b>Non Farm Income</b>			
Nonfarm Wages and Salary	8936	19221	3707
Nonfarm Business Income	774	443	488
Nonfarm Rental Income	68	120	0
Nonfarm Interest Income	129	9	316
Tax Refunds	772	1579	527
Other Nonfarm Income	1258	1411	1588
<b>Total Non Farm Income</b>	<b>\$11,937</b>	<b>\$22,783</b>	<b>\$6,626</b>

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



<b>1994 Statement of Cash Flows</b>		<b>AVERAGE OF</b>		
		<b>309</b>	<b>62</b>	<b>62</b>
		<b>FARMS</b>	<b>HIGH</b>	<b>HIGH</b>
<b>(A) Beginning Cash Balance (Farm &amp; Nonfarm)</b>		<b>4365</b>	<b>1233</b>	<b>9005</b>
<b>Cash from Operating Activities</b>				
Gross Cash Farm Income		124039	77358	222296
Net Nonfarm Income	(+)	11716	22783	6393
Total Cash Farm Expense	(-)	100701	80716	168248
Apparent Family Living Expense	(-)	21192	16491	30245
Income and Social Security Tax	(-)	1401	1039	2428
<b>(B) Cash from Operations</b>	<b>(=)</b>	<b>12461</b>	<b>1895</b>	<b>27768</b>
<b>Cash from Investing Activities</b>				
Sale of Breeding Livestock		1499	1736	2109
Sale of Machinery & Equipment	(+)	1209	859	2332
Sale of Farm Land	(+)	580	532	322
Sale of Farm Buildings	(+)	240	1137	3
Sale of Other Farm Assets	(+)	94	166	43
Sale of Nonfarm Assets	(+)	858	537	302
Purchase of Breeding Livestock	(-)	4922	5140	6351
Purchase of Machinery & Equipment	(-)	11466	5779	23580
Purchase of Farm Land	(-)	2359	2839	3747
Purchase of Farm Buildings	(-)	3777	1930	8978
Purchase of Other Farm Assets	(-)	907	1186	1128
Purchase of Nonfarm Assets	(-)	3215	5061	3371
<b>(C) Cash from Investing Activities</b>	<b>(=)</b>	<b>-22166</b>	<b>-16968</b>	<b>-42044</b>
<b>Cash from Financing Activities</b>				
Money Borrowed		45222	56513	71706
Cash Gifts and Inheritances	(+)	311	153	0
Principal Payments	(-)	35889	41543	57349
Dividends Paid	(-)	154	0	770
Gifts Given	(-)	14	0	3
<b>(D) Cash from Financing Activities</b>	<b>(=)</b>	<b>9476</b>	<b>15123</b>	<b>13584</b>
<b>(E) Net Change in Cash Balance (B + C + D)</b>		<b>-229</b>	<b>50</b>	<b>-692</b>
<b>Ending Cash Balance Calculated (A + E)</b>		<b>4136</b>	<b>1283</b>	<b>8313</b>

NOTE: This Table looks at the cash moving through both the business and the family household. Apparent Family Living Expense is included in the calculation for Cash from Operations. Non farm activities are included in the Investing and Financing activities as well.





<b>Selected Factors by Size of Farm</b> (Sorted by Gr Cash Farm Income)	Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,000 to \$500,000
	309	48	95	124	39
<b>Income Statement</b>					
Gross Cash Farm Income	124039	19785	71844	138477	288571
Total Cash Farm Expense	100701	21973	58822	109104	233435
Net Cash Farm Income	23338	-2188	13022	29373	55136
Inventory Change	4099	1024	1702	5028	8954
Dep & Capital Adjustment	-8236	-2632	-5844	-9896	-13980
Net Farm Income	19200	-3795	8880	24505	50110
<b>Profitability (Cost)</b>					
Labor & Management Earnings	12700	-6987	3877	18178	31598
Rate of Return on Assets	6%	3%	4%	8%	8%
Rate of Return on Equity	6%	-13%	-2%	9%	9%
Operating Profit Margin	17%	-19%	11%	20%	20%
Asset Turnover Rate	37%	18%	34%	38%	40%
<b>Profitability (Market)</b>					
Labor & Management Earnings	14969	-1184	3831	19969	41464
Rate of Return on Assets	7%	2%	4%	8%	9%
Rate of Return on Equity	8%	-2%	1%	10%	11%
Operating Profit Margin	24%	17%	16%	26%	27%
Asset Turnover Rate	30%	12%	25%	32%	34%
<b>Liquidity</b>					
Tern Debt Coverage Ratio	125%	151%	117%	126%	125%
Expense as a Percent of Income	79%	106%	80%	76%	79%
Interest as a Percent of Income	8%	19%	11%	8%	7%
<b>Solvency (Cost)</b>					
Number of Sole Proprietors	241	35	78	103	24
Ending Farm Assets	241084	106968	181694	273068	386596
Ending Farm Liabilities	132162	55042	106930	152371	194630
Ending Total Assets	284684	142461	216869	321886	440528
Ending Total Liabilities	138422	65081	115233	156616	198255
Ending Net Worth	146262	77379	101636	165270	242273
Net Worth Change	7547	2616	4309	9961	11258
End Farm Debt to Asset Ratio	55%	51%	59%	56%	50%
Beg Total Debt to Asset Ratio	49%	46%	52%	49%	44%
End Total Debt to Asset Ratio	49%	46%	53%	49%	45%
<b>Solvency (Market)</b>					
Number of Sole Proprietors	278	47	93	111	26
Ending Farm Assets	262180	124193	207872	302887	414042
Ending Farm Liabilities	135320	58608	111373	157135	212785
Ending Total Assets	296262	150299	235507	341619	459202
Ending Total Liabilities	141646	66851	119412	162304	215633
Ending Net Worth	154616	83448	116095	179315	243569
Net Worth Change	9654	9772	3033	12527	16155
End Farm Debt to Asset Ratio	52%	47%	54%	52%	51%
Beg Total Debt to Asset Ratio	48%	47%	50%	48%	47%
End Total Debt to Asset Ratio	48%	44%	51%	48%	47%
<b>Nonfarm Information</b>					
Farms Reporting Liv Expenses	137	14	43	61	18
Total Family Living Expense	18618	16043	15776	19341	23898
Total Liv. Invest. & Cap Purch	23740	18027	18185	23967	39975
Net Nonfarm Income	11716	25053	13873	7314	4307
<b>Crop Acres</b>					
Total Acres Owned	233	158	217	244	299
Total Crop Acres	235	108	182	236	463
Total Crop Acres Owned	128	76	97	146	190
Total Crop Acres Cash Rented	105	31	85	88	269
Total Crop Acres Share Rent	2	2	1	3	5

## ***Selected Factors by Type of Farm***

Average of						Crop &	Crop &	
All Farms	Crop	Dairy	Hog	Beef		Dairy	Hog	Other
309	10	203	8	11		16	7	54

### **Income Statement**

Gross Cash Farm Income	124039	184079	129286	65569	52316	229240	57529	93919
Total Cash Farm Expense	100701	146926	101189	59913	51106	178930	65303	87860
Net Cash Farm Expense	23338	37153	28096	5656	1210	50310	-7774	6059
Inventory Change	4099	10082	2601	10982	-915	15934	2373	5339
Dep & Capital Adjustment	-8236	-10402	-7541	-1623	-5211	-16953	-7820	-9516
Net Farm Income	19200	36832	23156	15015	-4916	49291	-13221	1882

### **Profitability (Cost)**

Labor & Management Earnings	12700	24901	16391	-	-20882	40678	-	-4072
Rate of Return on Assets	6%	9%	8%	0%	-4%	11%	0%	1%
Rate of Return on Equity	6%	9%	9%	0%	-7%	14%	0%	-7%
Operating Profit Margin	17%	20%	20%	0%	31%	23%	0%	4%
Asset Turnover Rate	37%	45%	39%	0%	13%	45%	0%	27%

### **Profitability (Market)**

Labor & Management Earnings	14969	33846	15585	22798	-8630	52381	-13804	5594
Rate of Return on Assets	7%	10%	7%	20%	1%	13%	-6%	5%
Rate of Return on Equity	8%	13%	8%	26%	-1%	18%	-25%	3%
Operating Profit Margin	24%	26%	23%	53%	17%	34%	-40%	22%
Asset Turnover Rate	30%	40%	31%	37%	7%	37%	16%	23%

### **Liquidity**

Term Debt Coverage Ratio	125%	173%	120%	515%	165%	133%	40%	125%
Expense as a Percent of Income	79%	77%	77%	79%	99%	73%	109%	88%
Interest as a Percent of Income	8%	10%	8%	4%	12%	8%	16%	10%

### **Solvency (Cost)**

Number of Sole Proprietors	241	7	165	-	5	11	-	44
Ending Farm Assets	241084	250696	248204	-	214628	304009	-	208433
Ending Farm Liabilities	132162	118268	135953	-	52500	167794	-	127767
Ending Total Assets	284684	290269	285389	-	301257	342740	-	261204
Ending Total Liabilities	138422	132814	140275	-	52500	175819	-	139894
Ending Net Worth	146262	157455	145115	-	248757	166921	-	121311
Net Worth Change	7547	7057	10279	-	-17252	4140	-	2140
End Farm Debt to Asset Ratio	55%	47%	55%	0%	24%	55%	0%	61%
Beg Total Debt to Asset Ratio	49%	47%	50%	0%	16%	50%	0%	53%
End Total Debt to Asset Ratio	49%	46%	49%	0%	17%	51%	0%	54%

### **Solvency (Market)**

Number of Sole Proprietors	278	8	185	7	10	13	6	49
Ending Farm Assets	262180	276388	270854	140222	248231	332517	199708	232847
Ending Farm Liabilities	135320	130231	141645	40959	90958	171816	136960	122730
Ending Total Assets	296262	314253	301515	219963	293651	360926	242554	271405
Ending Total Liabilities	141646	142057	146040	48068	91815	183853	145423	134333
Ending Net Worth	154616	172196	155475	171895	201835	177073	97131	137072
Net Worth Change	9654	12863	10091	30019	-978	8611	-4607	9101
Ending Farm Debt to Asset Rat	52%	47%	52%	29%	37%	52%	69%	53%
Beg Total Debt to Asset Ratio	48%	49%	49%	24%	30%	50%	56%	50%
End Total Debt to Asset Ratio	48%	45%	48%	22%	31%	51%	60%	49%

### **Nonfarm Information**

Farm Reporting Liv Expenses	137	-	97	-	-	7	-	21
Total Family Living Expense	18618	-	17047	-	-	26619	-	22692
Total Liv, Invest, & Cap Purch	23740	-	20057	-	-	32270	-	32614
Net Nonfarm Income	11716	18620	7356	19460	25101	6346	26371	22647

### **Crop Acres**

Total Acres Owned	233	354	222	104	385	297	186	229
Total Crop Acres	235	376	208	104	209	530	205	253
Total Crop Acres Owned	128	185	123	52	114	257	110	112
Total Crop Acres Cash Rented	105	190	83	52	92	265	88	140
Total Crop Acres Share Rent	2	-	2	-	2	8	8	-

## Selected Factors by Age of Operator

Average of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
276	31	103	91	45	6

### Income Statement

Gross Cash Farm Income	126424	95556	142128	112098	146930	79809
Total Cash Farm Expense	103245	78841	115009	93082	118179	69508
Net Cash Farm Income	23179	16714	27119	19016	28751	10301
Inventory Change	4542	3559	6602	2471	5137	1233
Dep & Capital Adjustment	-8878	-3252	-8940	-11330	-8753	-649
Net Farm Income	18843	17022	24781	10156	25135	10885

### Profitability (Cost)

Labor & Management Earnings	12285	11965	17302	5091	15671	4694
Rate of Return on Assets	6%	7%	7%	4%	7%	4%
Rate of Return on Equity	5%	8%	7%	0%	6%	4%
Operating Profit Margin	17%	20%	18%	13%	19%	15%
Asset Turnover Rate	37%	37%	40%	33%	37%	28%

### Profitability (Market)

Labor & Management Earnings	15839	11876	24314	5259	19900	21515
Rate of Return on Assets	7%	7%	9%	5%	8%	12%
Rate of Return on Equity	8%	8%	12%	2%	9%	18%
Operating Profit Margin	24%	26%	27%	18%	25%	46%
Asset Turnover Rate	30%	28%	33%	26%	32%	25%

### Liquidity

Term Debt Coverage Ratio	123%	123%	128%	112%	137%	74%
Expense as a Percent of Income	79%	79%	77%	81%	78%	85%
Interest as a Percent of Income	8%	8%	8%	10%	8%	5%

### Solvency (Cost)

Number of Sole Proprietors	222	26	82	74	34	6
Ending Farm Assets	240195	152988	258210	263312	224374	196565
Ending Farm Liabilities	134727	87174	149971	153021	105844	95704
Ending Total Assets	284200	177571	310274	310696	261240	216118
Ending Total Liabilities	141163	91743	156422	161631	110454	95804
Ending Net Worth	143037	85828	153853	149065	150786	120314
Net Worth Change	7006	13094	7654	4674	6988	-2394
End Farm Debt to Asset Ratio	56%	57%	58%	58%	47%	49%
Beg Total Debt to Asset Ratio	50%	54%	50%	52%	43%	47%
End Total Debt to Asset Ratio	50%	52%	50%	52%	42%	44%

### Solvency (Market)

Number of Sole Proprietors	247	28	90	87	36	6
Ending Farm Assets	262891	188909	276578	278330	255435	230698
Ending Farm Liabilities	139024	101724	151469	153122	112651	97679
Ending Total Assets	296895	209279	316220	311551	285912	276085
Ending Total Liabilities	145586	106718	158775	161207	116320	98013
Ending Net Worth	151309	102561	157464	150344	169592	178072
Net Worth Change	9074	13340	11326	4457	9627	14342
End Farm Debt to Asset Ratio	53%	54%	55%	55%	44%	42%
Beg Total Debt to Asset Ratio	49%	53%	50%	52%	42%	40%
End Total Debt to Asset Ratio	49%	51%	50%	52%	41%	36%

### Nonfarm Information

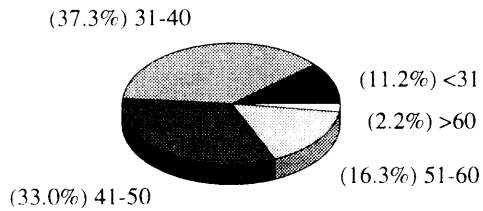
Farms Reporting Living Exp.	123	12	55	41	14	-
Total Family Living Expense	18224	13838	20791	18051	13207	-
Tot Liv, Invest, & Cap Purch	23608	21590	24040	23493	25126	-
Net Nonfarm Income	11546	9758	10749	13636	10949	7247

### Crop Acres

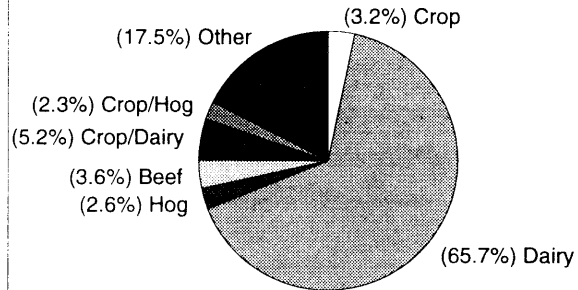
Total Acres Owned	238	155	222	248	303	295
Total Crop Acres	238	185	273	209	258	207
Total Crop Acres Owned	126	86	131	121	151	152
Total Crop Acres Cash Rented	109	96	139	87	104	55
Total Crop Acres Share Rent	2	2	4	1	3	-

## Summary of Selected Factors by Age and Farm Type - 1994

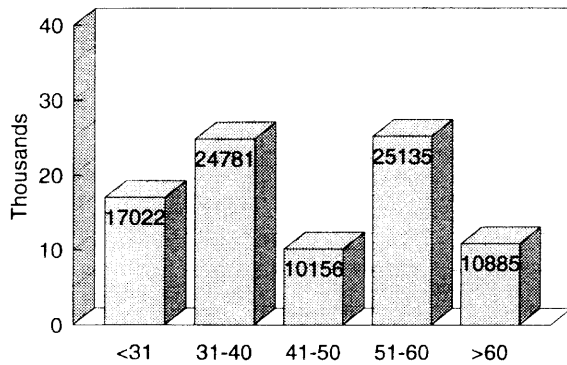
### Age of Operator



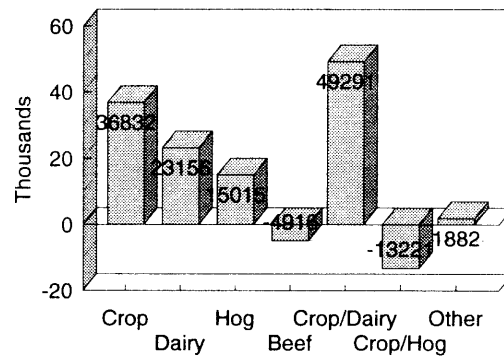
### Type of Farm



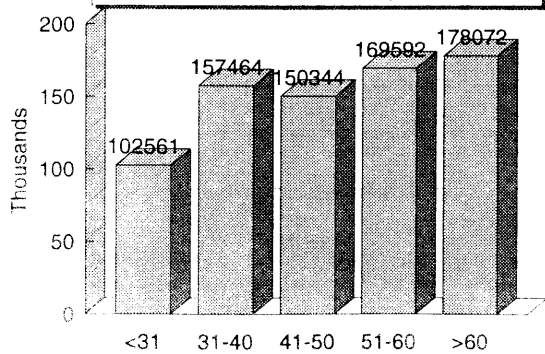
### Net Farm Income by Age



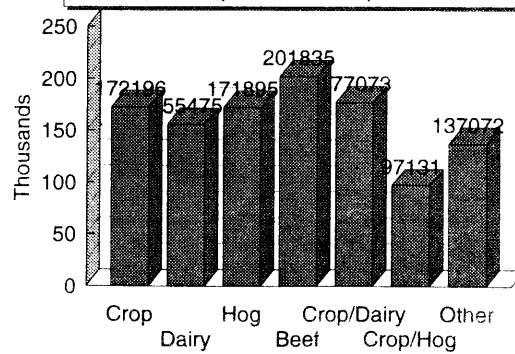
### Net Farm Income by Type



### Ending Net Worth by Age (Market Value)



### Ending Net Worth by Type (Market Value)



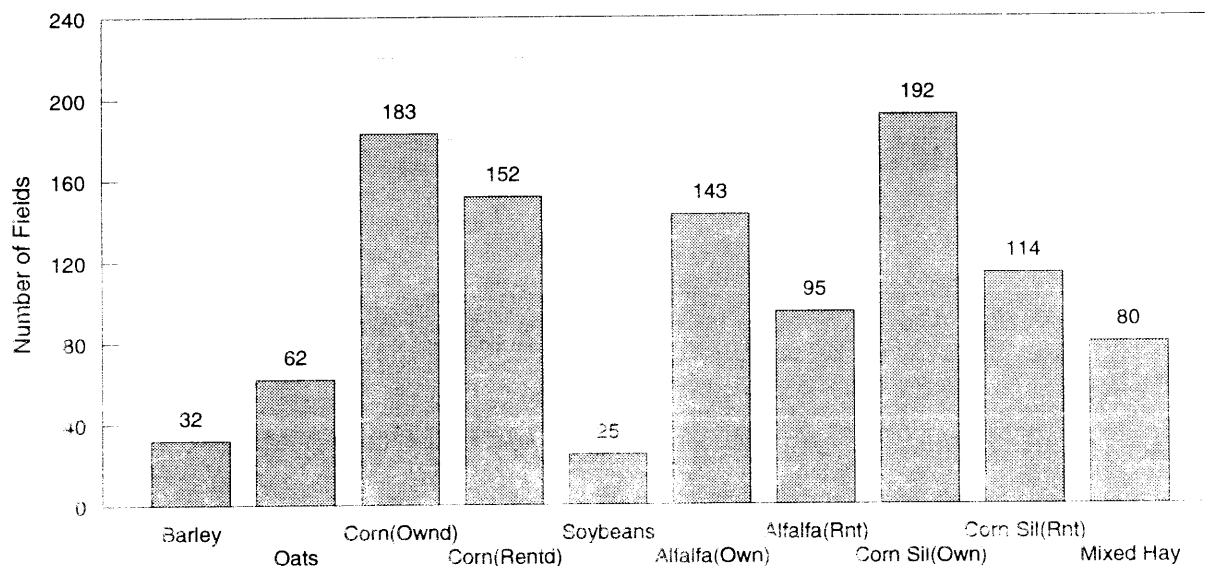
The following tables were processed using the FINAN Analysis from the University of Minnesota, Center for Farm Financial Management. These tables consist of: a size indicator (acres or head), Total and per Unit Income, Direct Costs, Allocated Overheads, and Other Information.

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

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

Whenever possible, more than one enterprise is listed on each page of this section in the report. As a result, you will find that only the data for the Average and the High farms have been included. The information for the Low farms is available upon request from the Staples Analysis Center.

**Fields Reported in Major Crop Enterprises**



1994

**Barley****OWNED**Average  
32**RENTED**Average  
27  
High  
6

Acres	31.3	29.6	17.7
Yield per Acre	37.1	35.8	48.1
Operators Share of Yield %	100	100	100
Value per Unit	\$1.95	\$1.81	\$2.12
Crop Product Return Per Acre	\$72.35	\$64.82	\$102.06
Miscellaneous Income per Acre	\$22.45	\$11.67	\$6.05
Gross Return per Acre	\$94.80	\$76.49	\$108.11

**Direct Costs per Acre**

Seed	8.71	12.42	7.96
Fertilizer	12.49	13.22	13.11
Chemicals	2.33	1.92	7.39
Crop Insurance	0.69	0.64	0.00
Drying Fuel	0.00	0.00	0.00
Fuel and Oil	7.33	8.87	6.55
Repairs	15.87	18.62	16.82
Custom Hire	0.93	2.30	0.33
Special Hired Labor	0.00	0.00	0.00
Machinery and Bldg Leases	0.12	0.00	0.00
Land Rent	0.00	18.02	12.07
Utilities	0.00	0.00	0.00
Marketing	0.00	0.06	0.00
Operating Interest	0.50	0.38	1.14
Miscellaneous	0.85	0.30	0.00
Total Direct Costs per Acre	\$49.82	\$76.75	\$65.37
Return to Overhead per Acre	\$44.98	(\$0.26)	\$42.74

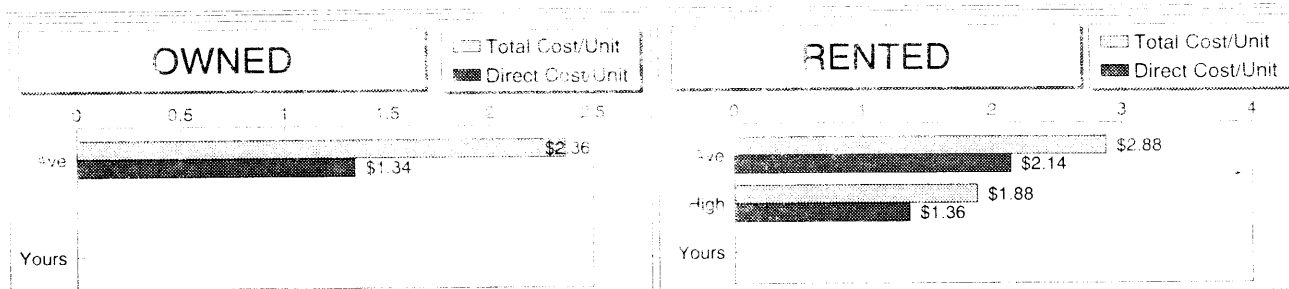
**Overhead Costs per Acre**

Hired Labor	3.86	4.29	1.89
Machinery & Building Leases	1.85	2.82	8.94
Real Estate Taxes	3.35	0.00	0.00
Farm Insurance	1.09	1.23	0.80
Utilities	1.23	1.16	1.84
Dues & Professional Fees	0.24	0.13	0.76
Interest: Interm/Lg Term Debt	15.27	6.85	2.54
Mach & Bldg Depreciation	9.68	8.19	7.41
Miscellaneous	1.32	1.78	1.09
Total Overhead Costs per Acre	\$37.89	\$26.45	\$25.27
Total Listed Costs per Acre	\$87.71	\$103.20	\$90.64

**Net Return per Acre** **\$7.08** **(\$26.71)** **\$17.47**

Total Direct Costs per Unit	\$1.34	\$2.14	\$1.36
Total Listed Costs per Unit	\$2.36	\$2.88	\$1.88
Net Return per Unit	\$0.19	(\$0.75)	\$0.36
Break Even Yield per Acre	29.80	49.75	34.30
Estimated Labor Hours per Acre	2.38	1.42	1.95

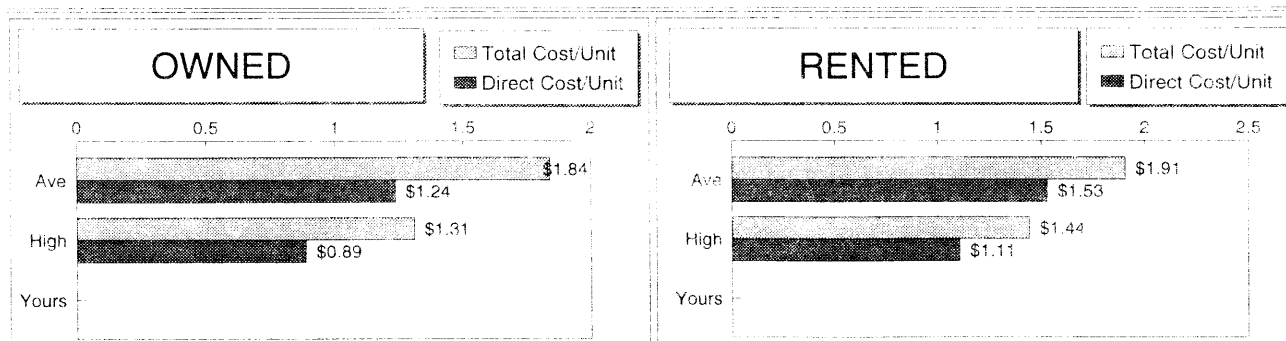
Net Return per acre (incl. setaside)	\$6.97	\$0.00	\$0.00
Labor & Mgmt Charge per Acre	\$6.85	\$14.17	\$13.92
Net Return over Labor & Mgmt	\$0.12	(\$40.88)	\$3.55



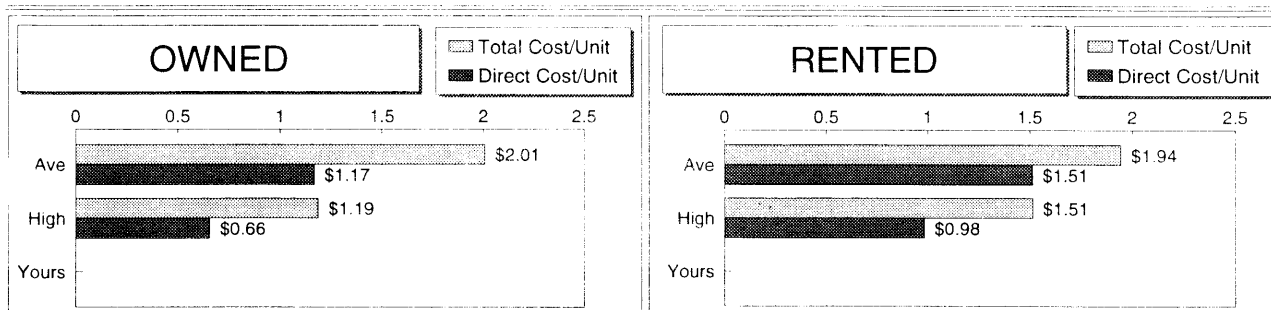
1994

**Corn****OWNED**Average  
183 FarmsHigh  
35 Fms**RENTED**Average  
152 FarmsHigh  
34 Fms

Acres	46.7	44.9	59.7	61.1
Yield per Acre	107.4	134.8	105.7	130.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.90	\$1.91	\$1.93	\$1.93
Crop Product Return Per Acre	\$203.67	\$258.07	\$203.76	\$250.84
Miscellaneous Income per Acre	\$4.45	\$7.11	\$3.44	\$3.02
Gross Return per Acre	\$208.12	\$265.18	\$207.20	\$253.86
<b>Direct Costs per Acre</b>				
Seed	18.87	17.56	20.10	21.16
Fertilizer	32.19	29.41	35.80	31.74
Chemicals	21.99	20.51	22.14	20.60
Crop Insurance	5.65	5.56	6.46	6.36
Drying Fuel	4.33	2.67	5.62	5.43
Irrigation Energy	0.00	0.00	0.00	0.00
Fuel and Oil	11.71	10.76	10.75	9.84
Repairs	28.55	27.43	26.50	20.32
Custom Hire	4.94	2.82	4.01	1.92
Special Hired Labor	0.14	0.00	0.03	0.00
Land Rent	0.00	0.00	23.42	20.50
Machinery & Building Leases	1.14	0.00	0.54	0.00
Utilities	0.10	0.00	0.04	0.00
Marketing	0.22	0.28	0.70	1.54
Operating Interest	1.94	1.29	4.06	3.18
Miscellaneous	0.94	1.24	1.60	1.56
Total Direct Costs per Acre	\$132.71	\$119.53	\$161.77	\$144.15
Return to Overhead per Acre	\$75.41	\$145.65	\$45.43	\$109.71
<b>Overhead Costs per Acre</b>				
Hired Labor	6.42	7.57	6.24	9.59
Machinery & Building Leases	1.36	2.56	3.19	5.9
Real Estate Taxes	4.29	4.03	0.00	0.00
Farm Insurance	1.97	1.82	1.32	1.26
Utilities	1.99	1.33	1.70	1.26
Dues & Professional Fees	0.36	0.23	0.32	0.10
Interest: Inter/Lg Term Debt	31.49	24.06	9.17	7.42
Mach & Bldg Depreciation	14.49	12.77	15.43	16.48
Miscellaneous	2.58	2.54	2.32	1.70
Total Overhead Costs per Acre	\$64.95	\$56.91	\$39.69	\$43.79
Total Listed Costs per Acre	\$197.66	\$176.44	\$201.46	\$187.94
<b>Net Return per Acre</b>	<b>\$10.46</b>	<b>\$88.74</b>	<b>\$5.74</b>	<b>\$65.92</b>
<b>Per Unit</b>				
Total Direct Costs per Unit	\$1.24	\$0.89	\$1.53	\$1.11
Total Listed Costs per Unit	\$1.84	\$1.31	\$1.91	\$1.44
Net Return per Unit	\$0.10	\$0.66	\$0.05	\$0.51
Break Even Yield per Acre	101.90	88.47	102.75	96.05
Estimated Labor Hours per Acre	3.44	4.17	1.67	2.82
<b>Net Return per Acre (Incl. Setaside)</b>				
Net Return per Acre (Incl. Setaside)	18.78	97.16	24.04	88.14
Labor & Mgmt Charge per Acre	\$19.18	\$20.17	\$23.53	\$20.36
Net Return over Labor & Mgmt	(\$0.40)	\$76.99	\$0.51	\$67.78



1994	OWNED		RENTED	
<i>Oats</i>	Average	High	Average	High
	62	13	42	8
Acres	20.6	23.1	19.0	18.4
Yield per Acre	46.2	68.1	41.3	55.2
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.41	\$1.55	\$1.28	\$1.47
Crop Product Return Per Acre	\$65.20	\$105.62	\$52.89	\$81.14
Miscellaneous Income per Acre	\$38.90	\$63.84	\$27.66	\$43.45
Gross Return per Acre	\$104.10	\$169.46	\$80.55	\$124.59
<b>Direct Costs per Acre</b>				
Seed	13.88	5.51	12.93	2.51
Fertilizer	10.02	11.77	11.76	8.99
Chemicals	0.83	1.46	0.36	0.33
Crop Insurance	0.68	1.68	0.51	0.45
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	7.13	5.88	5.78	6.73
Repairs	16.24	13.70	14.23	13.00
Custom Hire	3.98	3.44	4.23	9.37
Special Hired Labor	0.12	0.00	0.77	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	10.22	11.06
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	0.27	0.07	1.14	0.37
Miscellaneous	0.82	1.33	0.61	1.43
Total Direct Costs per Acre	\$53.97	\$44.84	\$62.54	\$54.24
Return to Overhead per Acre	\$50.13	\$124.62	\$18.01	\$70.35
<b>Overhead Costs per Acre</b>				
Hired Labor	3.67	4.88	1.70	6.28
Machinery & Building Leases	0.32	0.99	0.20	0.35
Real Estate Taxes	3.83	3.37	0.00	0.00
Farm Insurance	1.12	1.00	0.63	0.69
Utilities	1.16	1.69	0.71	1.29
Dues & Professional Fees	0.15	0.16	0.19	0.04
Interest: Interim/Lg Term Debt	18.06	10.33	4.69	8.64
Mach & Bldg Depreciation	9.15	12.66	8.87	11.40
Miscellaneous	1.45	1.07	0.81	0.66
Total Overhead Costs per Acre	\$38.91	\$36.15	\$17.80	\$29.35
Total Listed Costs per Acre	\$92.88	\$80.99	\$80.34	\$83.59
<b>Net Return per Acre</b>	<b>\$11.22</b>	<b>\$88.47</b>	<b>\$0.21</b>	<b>\$41.00</b>
Total Direct Costs per Unit	\$1.17	\$0.66	\$1.51	\$0.98
Total Listed Costs per Unit	\$2.01	\$1.19	\$1.94	\$1.51
Net Return per Unit	\$0.24	\$1.30	\$0.01	\$0.74
Break Even Yield per Acre	31.09	-7.25	38.52	17.90
Estimated Labor Hours per Acre	2.89	3.52	0.84	2.55
Net Return per acre (incl. setaside)	\$12.07	\$89.78	\$1.38	\$40.80
Labor & Mgmt Charge per Acre	\$8.19	\$7.04	\$10.42	\$16.24
Net Return over Labor & Mgmt	\$3.88	\$82.74	(\$10.21)	\$24.76





1994

**Soybeans**

Finan

**OWNED**Average  
25 FarmsHigh  
6 Farms**RENTED**Average  
31 FarmsHigh  
7 Farms

Acres	35.8	42.5	101.0	86.2
Yield per Acre	27.4	34.9	28.4	36.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$5.28	\$5.60	\$5.26	\$5.54
Crop Product Return Per Acre	\$144.51	\$195.16	\$149.17	\$204.59
Miscellaneous Income per Acre	\$0.62	\$0.37	\$0.23	\$1.40
Gross Return per Acre	\$145.13	\$195.53	\$149.40	\$205.99

**Direct Costs per Acre**

Seed	14.19	9.32	14.45	10.98
Fertilizer	7.99	2.15	11.16	3.15
Chemicals	23.59	20.66	26.20	20.20
Crop Insurance	1.59	0.29	5.22	1.93
Drying Fuel	0.00	0.00	0.17	0.00
Irrigation Energy	0.00	0.00	0.00	0.00
Fuel and Oil	8.16	6.76	8.27	6.76
Repairs	21.77	20.49	21.53	20.29
Custom Hire	0.48	0.00	3.70	0.03
Special Hired Labor	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	26.70	21.51
Machinery & Building Leases	1.21	0.00	2.20	0.00
Utilities	0.04	0.07	0.10	0.26
Marketing	0.36	0.79	0.60	1.66
Operating Interest	3.11	4.39	8.12	3.32
Miscellaneous	1.03	2.64	0.91	0.31
Total Direct Costs per Acre	\$83.52	\$67.56	\$129.33	\$90.40
Return to Overhead per Acre	\$61.61	\$127.97	\$20.08	\$115.59

**Overhead Costs per Acre**

Hired Labor	3.77	2.94	5.04	3.11
Machinery & Building Leases	1.03	1.79	2.46	5.81
Real Estate Taxes	4.58	4.53	0.00	0.00
Farm Insurance	2.34	1.23	1.13	0.55
Utilities	1.81	2.08	1.16	1.23
Dues & Professional Fees	0.46	0.10	0.29	0.18
Interest: Interm/Lg Term Debt	27.20	31.13	5.48	3.65
Mach & Bldg Depreciation	14.83	17.39	10.04	10.30
Miscellaneous	2.74	1.84	1.95	2.20
Total Overhead Costs per Acre	\$58.76	\$63.03	\$27.55	\$27.44
Total Listed Costs per Acre	\$142.28	\$130.59	\$156.88	\$117.84

**Net Return per Acre**

**\$2.85      \$64.94      (\$7.47)      \$88.15**

Total Direct Costs per Unit	\$3.05	\$1.94	\$4.56	\$2.45
Total Listed Costs per Unit	\$5.20	\$3.75	\$5.53	\$3.19
Net Return per Unit	\$0.10	\$1.86	(\$0.26)	\$2.39
Break Even Yield per Acre	26.82	23.12	29.76	21.03
Est. Labor Hours per Acre	1.07	0.55	0.22	0.45

Labor &amp; Mgmt Charge per Acre

\$17.91

\$38.41

\$15.60

\$18.02

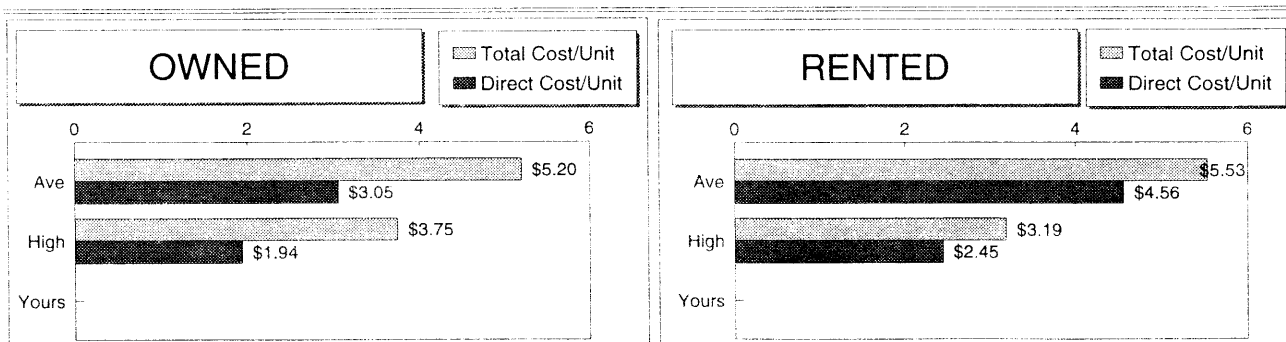
Net Return over Labor &amp; Mgmt

(\$15.06)

\$26.53

(\$23.07)

\$70.13



1994

**Alfalfa Hay****OWNED**Average  
143 FarmsHigh  
33 Fms**RENTED**Average  
95 FarmsHigh  
20 Fms

Acres	40.6	34.6	31.9	29.8
Yield per Acre	2.9	4.4	3.0	4.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$77.30	\$83.50	\$77.75	\$83.79
Crop Product Return Per Acre	\$226.49	\$364.90	\$231.70	\$387.11
Miscellaneous Income per Acre	\$1.75	\$1.07	\$0.39	\$0.00
Gross Return per Acre	\$228.24	\$365.97	\$232.09	\$387.11

**Direct Costs per Acre**

Seed	4.70	4.63	3.13	4.84
Fertilizer	13.89	13.31	12.58	14.66
Chemicals	0.95	0.00	0.24	0.00
Crop Insurance	0.35	0.00	0.30	0.00
Drying Fuel	0.25	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00	0.00
Fuel and Oil	12.81	11.64	12.47	13.08
Repairs	34.15	27.89	28.75	34.19
Custom Hire	3.00	0.29	1.10	1.81
Special Hired Labor	0.11	0.25	0.10	0.07
Land Rent	0.00	0.00	22.15	24.04
Machinery & Building Leases	0.09	0.00	0.02	0.00
Utilities	0.01	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	0.91	1.78	1.02	1.91
Miscellaneous	2.00	1.86	1.45	2.48
Total Direct Costs per Acre	\$73.22	\$61.65	\$83.31	\$97.08
Return to Overhead per Acre	\$155.02	\$304.32	\$148.78	\$290.03

**Overhead Costs per Acre**

Hired Labor	10.42	13.75	8.20	3.34
Machinery & Building Leases	1.46	4.55	3.71	0.91
Real Estate Taxes	4.20	5.60	0.00	0.00
Farm Insurance	1.98	2.42	1.69	1.54
Utilities	1.73	1.49	1.53	1.67
Dues & Professional Fees	0.24	0.42	0.29	0.24
Interest: Interm/Lg Term Debt	28.55	30.19	8.86	10.66
Mach & Bldg Depreciation	19.21	20.98	17.80	19.80
Miscellaneous	2.68	2.80	2.04	4.56
Total Overhead Costs per Acre	\$70.47	\$82.20	\$44.12	\$42.72
Total Listed Costs per Acre	\$143.69	\$143.85	\$127.43	\$139.80

**Net Return per Acre**

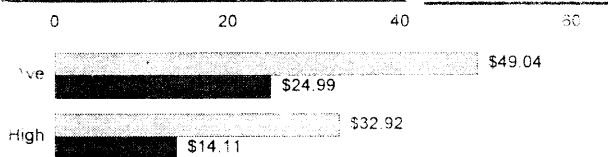
\$84.55	\$222.12	\$104.66	\$247.31
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Total Direct Costs per Unit	\$24.99	\$14.11	\$27.96	\$21.01
Total Listed Costs per Unit	\$49.04	\$32.92	\$42.76	\$30.26
Net Return per Unit	\$28.86	\$50.83	\$35.12	\$53.53
Break Even Yield per Acre	1.83	1.71	1.63	1.67
Est. Labor Hours per Acre	4.62	3.24	3.54	1.08

Labor & Mgmt Charge per Acre	\$19.64	\$24.34	\$23.61	\$37.22
Net Return over Labor & Mgmt	\$64.91	\$197.78	\$81.05	\$210.09

**OWNED**

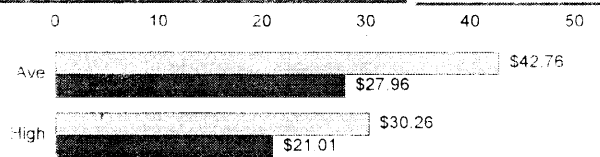
□ Total Cost/Unit  
■ Direct Cost/Unit



Yours

**RENTED**

□ Total Cost/Unit  
■ Direct Cost/Unit

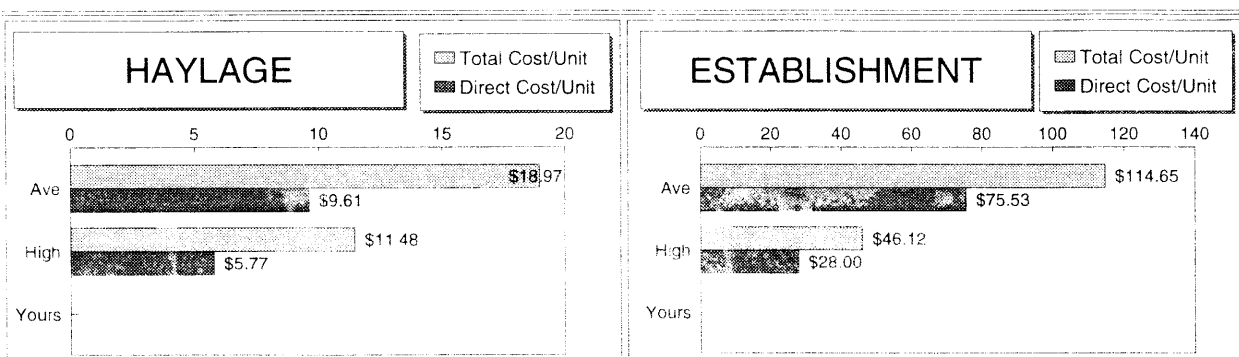


Yours

1994

**Alfalfa Haylage & Estab.****HAYLAGE****ESTABLISHMENT**

	Average 26 Farms	High 5 Fms	Average 23 Farms	High 5 Fms
Acres	35.7	35.7	19.7	18.7
Yield per Acre	6.3	10.4	1.2	2.8
Operators Share of Yield %	100	100	100	100
Value per Unit	\$42.46	\$39.79	\$55.02	\$53.03
Crop Product Return Per Acre	\$267.50	\$415.41	\$63.82	\$149.54
Miscellaneous Income per Acre	\$0.00	\$0.00	\$4.01	\$2.67
Gross Return per Acre	\$267.50	\$415.41	\$67.83	\$152.21
<b>Direct Costs per Acre</b>				
Seed	6.76	6.40	31.12	24.14
Fertilizer	12.71	12.67	20.25	24.12
Chemicals	0.40	2.08	1.47	0.00
Crop Insurance	0.00	0.00	0.00	0.00
Drying Fuel	0.00	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00	0.00
Fuel and Oil	9.82	11.93	9.20	7.32
Repairs	19.80	20.65	20.17	21.71
Custom Hire	2.56	0.00	2.56	0.00
Special Hired Labor	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	0.00
Machinery & Building Leases	0.91	0.00	0.18	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	2.09	1.25	0.66	1.68
Miscellaneous	5.51	5.24	2.00	0.00
Total Direct Costs per Acre	\$60.56	\$60.22	\$87.61	\$78.97
Return to Overhead per Acre	\$206.94	\$355.19	(\$19.78)	\$73.24
<b>Overhead Costs per Acre</b>				
Hired Labor	10.73	8.60	6.03	10.46
Machinery & Building Leases	2.09	4.03	1.70	3.9
Real Estate Taxes	2.45	2.69	3.08	2.63
Farm Insurance	0.86	0.78	1.60	1.57
Utilities	1.68	1.66	1.45	0.73
Dues & Professional Fees	0.16	0.38	0.00	0.00
Interest: Interm/Lg Term Debt	21.91	20.92	21.63	19.39
Mach & Bldg Depreciation	15.94	16.07	8.05	11.29
Miscellaneous	3.14	4.45	1.84	1.09
Total Overhead Costs per Acre	\$58.96	\$59.58	\$45.38	\$51.09
Total Listed Costs per Acre	\$119.52	\$119.80	\$132.99	\$130.06
<b>Net Return per Acre</b>	<b>\$147.98</b>	<b>\$295.61</b>	<b>(\$65.16)</b>	<b>\$22.15</b>
Total Direct Costs per Unit	\$9.61	\$5.77	\$75.53	\$28.00
Total Listed Costs per Unit	\$18.97	\$11.48	\$114.65	\$46.12
Net Return per Unit	\$23.49	\$28.31	(\$56.17)	\$7.86
Break Even Yield per Acre	2.77	3.01	2.34	2.40
Est. Labor Hours per Acre	3.56	2.06	2.87	3.97
Labor & Mgmt Charge per Acre	\$14.12	\$10.05	\$16.89	\$29.81
Net Return over Labor & Mgmt	\$133.86	\$285.56	(\$82.05)	(\$7.66)



1994

**Corn Silage****OWNED****RENTED**Average  
192 FarmsHigh  
38 FmsAverage  
114 FarmsHigh  
26 Fms

Acres	33.2	32.9	27.1	21.5
Yield per Acre	13.6	19.2	12.3	17.1
Operators Share of Yield %	100	100	100	100
Value per Unit	\$17.77	\$18.01	\$17.94	\$18.48
Crop Product Return Per Acre	\$241.67	\$345.25	\$220.48	\$316.75
Miscellaneous Income per Acre	\$6.65	\$3.02	\$1.86	\$0.87
Gross Return per Acre	\$248.32	\$348.27	\$222.34	\$317.62

**Direct Costs per Acre**

Seed	16.66	18.21	17.56	17.14
Fertilizer	26.31	25.81	31.55	25.58
Chemicals	20.55	21.98	21.35	22.74
Crop Insurance	5.44	5.30	4.40	4.77
Fuel and Oil	13.94	13.71	12.37	13.01
Repairs	32.24	30.09	28.96	24.63
Custom Hire	3.07	2.35	3.36	5.88
Special Hired Labor	0.08	0.33	0.04	0.00
Land Rent	0.00	0.00	19.57	20.51
Machinery & Building Leases	0.30	0.03	0.87	0.00
Utilities	0.00	0.00	0.00	0.00
Operating Interest	1.23	1.63	1.37	0.97
Miscellaneous	1.89	1.40	1.98	0.53
Total Direct Costs per Acre	\$121.71	\$120.84	\$143.38	\$135.76
Return to Overhead per Acre	\$126.61	\$227.43	\$78.96	\$181.86

**Overhead Costs per Acre**

Hired Labor	9.07	9.04	7.01	10.44
Machinery & Building Leases	2.57	5.36	4.07	4.76
Real Estate Taxes	3.85	3.17	0.00	0.00
Farm Insurance	1.99	2.05	1.35	1.21
Utilities	2.59	2.28	3.09	1.77
Dues & Professional Fees	0.23	0.56	0.33	0.52
Interest: Interm/Lg Term Debt	32.10	35.07	12.27	10.68
Mach & Bldg Depreciation	16.95	15.02	17.02	17.60
Miscellaneous	2.71	2.91	2.50	2.19
Total Overhead Costs per Acre	\$72.06	\$75.46	\$47.64	\$49.17
Total Listed Costs per Acre	\$193.77	\$196.30	\$191.02	\$184.93

**Net Return per Acre**

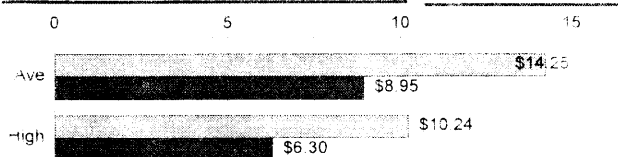
**\$54.55      \$151.97      \$31.32      \$132.69**

Total Direct Costs per Unit	\$8.95	\$6.30	\$11.67	\$7.92
Total Listed Costs per Unit	\$14.25	\$10.24	\$15.54	\$10.79
Net Return per Unit	\$4.01	\$7.93	\$2.55	\$7.74
Break Even Yield per Acre	10.53	10.73	10.55	9.96
Est. labor hours per acre	4.63	5.71	3.41	4.48

Net Return per acre (incl. setaside)	\$62.35	\$158.46	\$43.12	\$138.98
Labor & Mgmt Charge per Acre	\$21.39	\$22.48	\$25.98	\$27.68
Net Return over Labor & Mgmt	\$40.96	\$135.98	\$17.14	\$111.30

**OWNED**

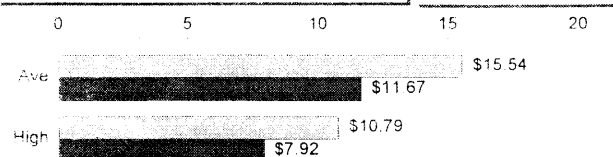
□ Total Cost/Unit  
■ Direct Cost/Unit



Yours

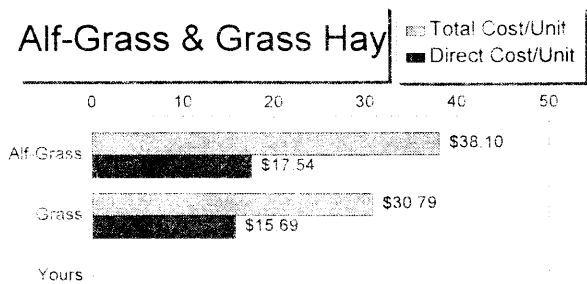
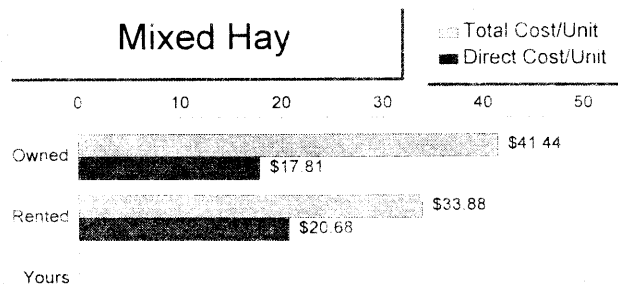
**RENTED**

□ Total Cost/Unit  
■ Direct Cost/Unit



Yours

	MIXED OWNED	HAY RENTED	ALFALFA GRASS HAY	GRASS HAY
	Average 80 Farms	Average 69 Fms	Average 39 Farms	Average 89 Fms
<b>Other Forages</b>				
Owned				
Acres	48.4	69.8	39.1	27.6
Yield per Acre	2.2	2.1	2.2	2.0
Operators Share of Yield %	100	100	100	100
Value per Unit	\$53.28	\$49.48	\$54.22	\$38.42
Crop Product Return Per Acre	\$114.55	\$102.42	\$120.37	\$75.69
Miscellaneous Income per Acre	\$0.73	\$0.66	\$0.63	\$0.81
Gross Return per Acre	\$115.28	\$103.08	\$121.00	\$76.50
<b>Direct Costs per Acre</b>				
Seed	2.02	1.64	2.35	0.90
Fertilizer	6.59	4.63	5.01	5.60
Chemicals	0.06	0.04	0.00	0.21
Crop Insurance	0.10	0.00	0.16	0.00
Fuel and Oil	8.31	8.88	8.50	6.22
Repairs	17.06	15.26	19.30	14.78
Custom Hire	0.91	0.33	1.01	0.69
Special Hired Labor	0.25	0.08	0.30	0.00
Land Rent	0.00	9.56	0.00	0.00
Machinery & Building Leases	0.01	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.20	0.17	0.00	0.00
Operating Interest	0.70	0.66	0.34	1.42
Miscellaneous	2.09	1.55	1.96	1.09
Total Direct Costs per Acre	\$38.30	\$42.80	\$38.93	\$30.91
Return to Overhead per Acre	\$76.98	\$60.28	\$82.07	\$45.59
<b>Overhead Costs per Acre</b>				
Hired Labor	3.39	4.02	6.16	3.65
Machinery & Building Leases	0.08	0.23	1.18	1.12
Real Estate Taxes	3.70	0.00	4.01	3.53
Farm Insurance	1.19	1.10	2.18	1.85
Utilities	1.57	1.46	1.97	1.06
Dues & Professional Fees	0.10	0.02	0.22	0.07
Interest: Interm/Lg Term Debt	23.57	7.75	19.36	7.96
Mach & Bldg Depreciation	15.14	11.50	9.40	8.15
Miscellaneous	2.05	1.26	1.17	2.36
Total Overhead Costs per Acre	\$50.79	\$27.34	\$45.65	\$29.75
Total Listed Costs per Acre	\$89.09	\$70.14	\$84.58	\$60.66
<b>Net Return per Acre</b>	<b>\$26.19</b>	<b>\$32.94</b>	<b>\$36.42</b>	<b>\$15.84</b>
Total Direct Costs per Unit	\$17.81	\$20.68	\$17.54	\$15.69
Total Listed Costs per Unit	\$41.44	\$33.88	\$38.10	\$30.79
Net Return per Unit	\$12.18	\$15.91	\$16.40	\$8.04
Break Even Yield per Acre	1.65	1.40	1.54	1.48
Est. Labor Hours Per Acre	1.43	1.35	1.26	2.07
Labor & Mgmt Charge per Acre	\$11.93	\$14.19	\$13.53	\$9.68
Net Return over Labor & Mgmt	\$14.26	\$18.75	\$22.89	\$6.16



**Irrigated Crops**Average  
7 FarmsAverage  
1 Farms

Acres	57.2	67.0
Yield per Acre	4.0	152.4
Operators Share of Yield %	100	100
Value per Unit	\$81.54	\$1.96
Crop Product Return Per Acre	\$322.08	\$298.63
Miscellaneous Income per Acre	\$0.00	\$2.10
<b>Gross Return per Acre</b>	<b>\$322.08</b>	<b>\$300.73</b>

**Direct Costs per Acre**

Seed	5.62	23.90
Fertilizer	20.81	38.31
Chemicals	1.12	23.99
Crop Insurance	0.15	2.62
Drying Fuel	0.00	5.64
Irrigation Energy	2.47	7.24
Fuel and Oil	11.78	10.09
Repairs	28.34	26.64
Custom Hire	1.35	15.57
Special Hired Labor	1.40	2.76
Land Rent	0.00	0.00
Machinery & Building Leases	0.06	0.00
Utilities	0.00	0.00
Marketing	0.00	0.35
Operating Interest	1.32	3.10
Miscellaneous	0.86	3.41
<b>Total Direct Costs per Acre</b>	<b>\$75.28</b>	<b>\$163.62</b>
<b>Return to Overhead per Acre</b>	<b>\$246.80</b>	<b>\$137.11</b>

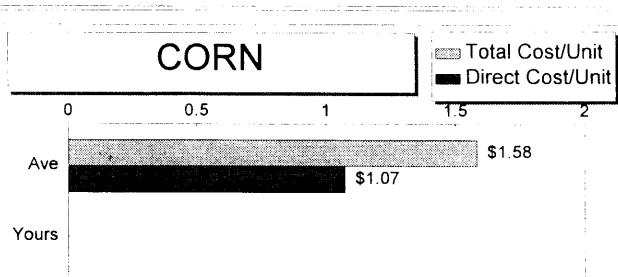
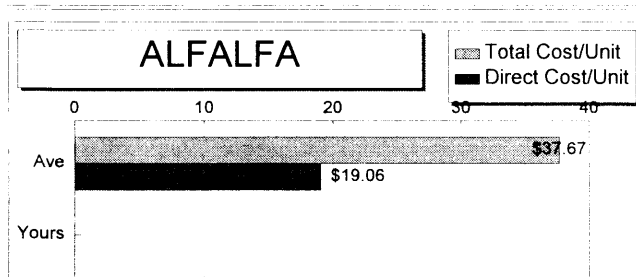
**Overhead Costs per Acre**

Hired Labor	9.78	5.45
Machinery & Building Leases	5.34	13.72
Real Estate Taxes	4.35	4.16
Farm Insurance	1.09	1.84
Utilities	2.52	2.46
Dues & Professional Fees	0.08	0.49
Interest: Interm/Lg Term Debt	28.46	20.12
Mach & Bldg Depreciation	18.75	25.72
Miscellaneous	3.16	3.75
<b>Total Overhead Costs per Acre</b>	<b>\$73.53</b>	<b>\$77.71</b>
<b>Total Listed Costs per Acre</b>	<b>\$148.81</b>	<b>\$241.33</b>

**Net Return per Acre** **\$173.27** **\$59.40**

Total Direct Costs per Unit	\$19.06	\$1.07
Total Listed Costs per Unit	\$37.67	\$1.58
Net Return per Unit	\$43.87	\$0.39
Break Even Yield per Acre	1.59	122.04
Est. Labor Hours per Acre	4.59	4.56

Net Return Incl Govt Payments	0.00	73.48
Labor & Mgmt Charge per Acre	\$21.68	\$18.21
<b>Net Return over Labor &amp; Mgmt</b>	<b>\$151.59</b>	<b>\$55.27</b>



1994

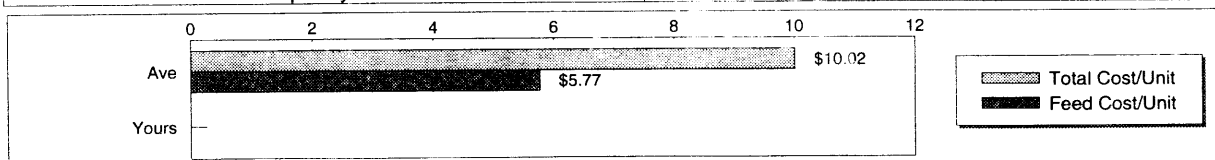
Average of: 231 Farms

**Dairy Cow Enterprise**

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	16223.37	\$2,140.14	99.01	\$13.06
Milk Used in the Home	37.63	\$4.47	0.23	\$0.03
Milk Fed to Animals	124.95	\$14.78	0.76	\$0.09
Dairy Calves Sold	0.04	\$28.57	0.00	\$0.17
Transferred Out	0.78	\$82.25	-0.01	\$0.50
Cull Sales	0.27	\$139.03	0.00	\$0.85
Butchered	0.02	\$7.43	0.00	\$0.05
Less Purchased	-0.09	(\$75.93)	-0.00	(\$0.46)
Less Transferred In	-0.31	(\$294.19)	-0.00	(\$1.80)
Inventory Change	0.02	\$27.39	0.00	\$0.17
Total Production		\$2,073.94		\$12.66
Other Income		\$7.04		\$0.04
<b>Total Return</b>		<b>\$2,080.98</b>		<b>\$12.70</b>
<b>Direct Costs</b>				
Corn (Bu.)	65.43	148.89	0.40	0.91
Other Grain	401.23	16.44	2.45	0.10
Corn Silage	10900.68	94.63	66.52	0.58
Alfalfa Hay	2892.97	113.48	17.66	0.69
Mixed, Grass, & Other Hay	1418.16	38.81	8.65	0.24
Alfalfa Haylage	4441.54	92.43	27.11	0.56
Grass & Other Haylage	1090.05	17.60	6.65	0.11
Pasture (AUM)	0.88	8.52	0.01	0.05
Complete Ration	1826.93	159.72	11.15	0.97
Protein, Vitamins, Minerals	1998.43	255.06	12.20	1.56
Breeding		20.21		0.12
Veterinary		51.24		0.31
Supplies		83.80		0.51
Fuel and Oil		20.98		0.13
Repairs		64.01		0.39
Custom Hire		18.21		0.11
Hired Labor		10.67		0.07
Machinery & Building Lease		4.71		0.03
Livestock Lease		6.70		0.00
Utilities		7.12		0.04
Marketing		79.05		0.48
Operating Interest		3.63		0.02
Total Direct Costs		\$1,315.91		\$7.99
<b>Return to Overhead</b>		<b>\$765.07</b>		<b>\$4.71</b>
<b>Overhead Costs</b>				
Hired Labor		51.56		0.31
Machinery & Building Leases		14.17		0.09
Real Estate Taxes		10.01		0.06
Farm Insurance		19.16		0.12
Utilities		53.69		0.33
Dues & Professional Fees		2.72		0.02
Interest: Inter/Lg Term Debt		101.66		0.62
Mach and Bldg Depreciation		61.16		0.37
Miscellaneous		17.82		0.11
Total Overhead Costs		\$331.95		\$2.03
<b>Total Listed Costs</b>		<b>\$1,647.86</b>		<b>\$10.02</b>
<b>Net Return</b>		<b>\$433.12</b>		<b>\$2.68</b>
Est. Labor Hours per Unit		28.71		0.18
Labor & Management Charge		\$144.80		\$0.88
Net Return over Labor & Mgmt.		\$288.34		\$1.76

**Other Information**

Average Number of Cows	50.9	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	16386	Feed Cost per Cwt of Milk	\$5.77
Percent Butterfat in Milk	3.3	Feed Cost per Cow	\$945.59
Culling Percentage	27.2	Avg Milk Price per CWT	\$13.19
Percent of Barn Capacity	101.4		



1994

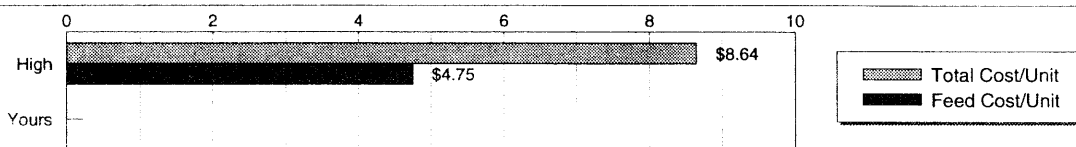
**Dairy Cow Enterprise**

High: 46 Farms

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	18707.58	\$2,489.77	99.38	\$13.23
Milk used in the Home	31.49	\$3.64	0.17	\$0.02
Milk Fed to Animals	84.65	\$9.18	0.45	\$0.05
Dairy Calves sold	0.07	\$55.64	0.00	\$0.30
Transferred Out	0.78	\$99.32	0.00	\$0.53
Cull Sales	0.26	\$138.73	0.00	\$0.74
Butchered	0.01	\$4.45	0.00	\$0.02
Less Purchased	-0.05	(\$41.52)	-0.00	(\$0.22)
Less Transferred In	-0.35	(\$327.88)	-0.00	(\$1.74)
Inventory Change	0.04	\$56.54	0.00	\$0.30
Total Production		\$2,487.87		\$13.22
Other Income		\$2.14		\$0.01
<b>Total Return</b>		<b>\$2,490.01</b>		<b>\$13.23</b>
<b>Direct Costs</b>				
Corn (Bu.)	76.74	170.18	0.41	0.90
Other Grain	3.34	6.78	0.02	0.04
Corn Silage	9464.86	78.43	50.28	0.42
Alfalfa Hay	2788.97	113.29	14.82	0.60
Mixed, Grass, & Other Hay	945.76	27.65	5.02	0.15
Alfalfa Haylage	4100.30	85.71	21.78	0.46
Grass & Other Haylage	1096.20	19.82	5.82	0.11
Pasture (AUM)	0.61	6.92	0.00	0.04
Complete Ration	1198.96	97.72	6.37	0.52
Protein, Vitamins, Minerals	2187.68	287.61	11.62	1.53
Breeding		20.20		0.11
Veterinary		49.70		0.26
Supplies		89.98		0.48
Fuel and Oil		16.88		0.09
Repairs		59.64		0.32
Custom Hire		23.45		0.12
Hired Labor		1.00		0.01
Machinery & Building Lease		1.80		0.01
Livestock Lease		0.37		0.00
Utilities		2.18		0.01
Marketing		72.31		0.38
Operating Interest		2.58		0.01
Total Direct Costs		\$1,234.20		\$6.56
<b>Return to Overhead</b>		<b>\$1,255.81</b>		<b>\$6.67</b>
<b>Overhead Costs</b>				
Hired Labor		115.16		0.61
Machinery & Building Leases		10.03		0.05
Real Estate Taxes		9.89		0.05
Farm Insurance		19.24		0.10
Utilities		56.38		0.30
Dues & Professional Fees		5.54		0.03
Interest: Interim/Lg Term Debt		94.07		0.50
Mach and Bldg Depreciation		64.43		0.34
Miscellaneous		18.26		0.10
Total Overhead Costs		\$393.00		\$2.09
<b>Total Listed Costs</b>		<b>\$1,627.20</b>		<b>\$8.64</b>
<b>Net Return</b>		<b>\$862.81</b>		<b>\$4.58</b>
Est. Labor Hours per Unit		31.98		0.17
Labor & Management Charge		\$157.98		\$0.84
Net Return over Labor & Mgmt.		\$704.79		\$3.74

**Other Information**

Average Number of Cows	58.4	Lbs Milk / Lb Grain & Conc	2.4
Lbs of Milk Produced Per Cow	18824	Feed Cost per Cwt of Milk	\$4.75
Percent Butterfat in Milk	3.1	Feed Cost per Cow	\$894.13
Culling Percentage	25.7	Avg Milk Price per CWT	\$13.31
Percent of Barn Capacity	105.0		





1994

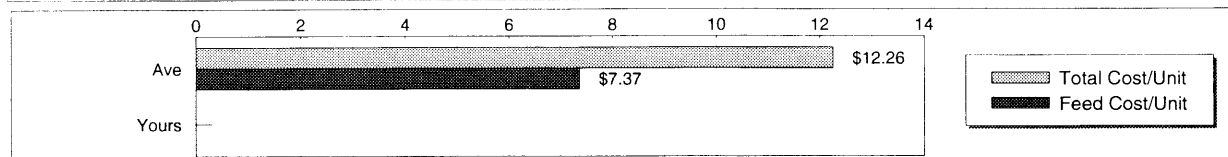
Average of: 215 Farms

**All Dairy Enterprise**

	Quantity	PER COW	Quantity	PER CWT
Milk Sold	16316.36	\$2,154.00	99.00	\$13.07
Milk used in the Home	37.72	\$4.49	0.23	\$0.03
Milk Fed to Animals	124.45	\$15.13	0.76	\$0.09
Dairy Calves sold	0.37	\$122.49		\$0.74
Transferred Out	1.19	\$402.31		\$2.44
Cull Sales	0.32	\$148.04		\$0.90
Butchered	0.02	\$9.67		\$0.06
Less Purchased	-0.15	(\$116.02)		(\$0.70)
Less Transferred In	-1.10	(\$383.79)		(\$2.33)
Inventory Change	0.08	\$54.95		\$0.33
Total Production		\$2,411.27		\$14.63
Other Income		\$6.66		\$0.04
<b>Total Return</b>		<b>\$2,417.93</b>		<b>\$14.67</b>
<b>Direct Costs</b>				
Corn (Bu.)	79.32	179.50	0.48	1.09
Other Grain	624.25	29.65	3.79	0.18
Corn Silage	16445.02	141.35	99.78	0.86
Alfalfa Hay	3711.53	137.62	22.52	0.83
Mixed, Grass & Other Hay	3425.93	84.88	20.79	0.51
Alfalfa Haylage	2098.41	104.92	12.73	0.64
Grass & Other Haylage	1265.18	21.21	7.68	0.13
Pasture (AUM)	1.80	15.03	0.01	0.09
Complete Ration	2321.55	206.44	14.09	1.25
Protein, Vitamins, Minerals	2315.98	294.33	14.05	1.79
Breeding		25.79		0.16
Veterinary		62.34		0.38
Supplies		91.93		0.56
Fuel and Oil		24.37		0.15
Repairs		73.63		0.45
Custom Hire		21.30		0.13
Hired Labor		12.21		0.07
Machinery & Building Lease		5.22		0.03
Livestock Lease		9.02		0.05
Utilities		7.41		0.04
Marketing		81.34		0.49
Operating Interest		3.48		0.02
Total Direct Costs		\$1,632.97		\$9.91
<b>Return to Overhead</b>		<b>\$784.96</b>		<b>\$4.76</b>
<b>Overhead Costs</b>				
Hired Labor		60.64		0.37
Machinery & Building Leases		16.96		0.10
Real Estate Taxes		11.54		0.07
Farm Insurance		22.51		0.14
Utilities		61.77		0.37
Dues & Professional Fees		3.09		0.02
Interest: Interm/Lg Term Debt		117.23		0.71
Mach and Bldg Depreciation		72.33		0.44
Miscellaneous		21.00		0.13
Total Overhead Costs		\$387.07		\$2.35
<b>Total Listed Costs</b>		<b>\$2,020.04</b>		<b>\$12.26</b>
<b>Net Return</b>		<b>\$397.89</b>		<b>\$2.41</b>
Est. Labor Hours per Unit		32.92		0.20
Labor & Management Charge		\$168.58		\$1.02
Net Return over Labor & Mgmt.		\$229.28		\$1.39

**Other Information**

Average Number of Cows	51.9	Lbs Milk / Lb Grain & Conc	1.7
Lbs of Milk Produced Per Cow	16482	Feed Cost per Cwt of Milk	\$7.37
Percent Butterfat in Milk	3.3	Feed Cost per Cow	\$1,214.93
Culling Percentage	31.6	Avg Milk Price per CWT	\$13.20
Percent of Barn Capacity	102.2		



1994

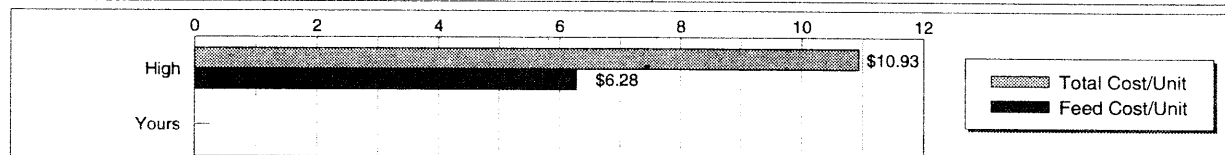
**All Dairy Enterprise**

High: 43 Farms

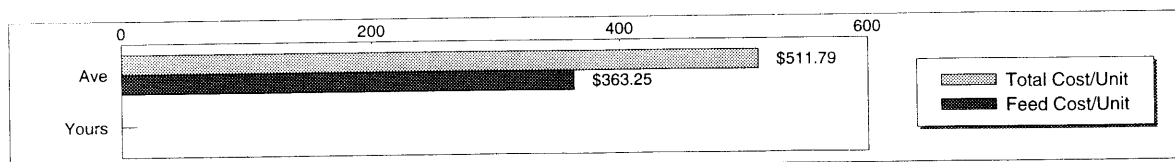
	Quantity	PER COW	Quantity	PER CWT
Milk Sold	18757.82	\$2,506.59	99.53	\$13.30
Milk used in the Home	29.59	\$3.30	0.16	\$0.02
Milk Fed to Animals	59.50	\$10.93	0.32	\$0.06
Dairy Calves sold	0.44	\$192.87		\$1.02
Transferred Out	1.18	\$460.07		\$2.44
Cull Sales	0.32	\$151.49		\$0.80
Butchered	0.02	\$7.12		\$0.04
Less Purchased	-0.15	(\$116.82)		(\$0.62)
Less Transferred In	-1.10	(\$424.90)		(\$2.25)
Inventory Change	0.07	\$105.52		\$0.56
Total Production		\$2,896.17		\$15.37
Other Income		\$1.89		\$0.01
<b>Total Return</b>		<b>\$2,898.06</b>		<b>\$15.38</b>
<b>Direct Costs</b>				
Corn (Bu.)	86.87	195.91	0.46	1.04
Other Grain	7.22	12.75	0.04	0.07
Corn Silage	15238.00	125.18	80.85	0.66
Alfalfa Hay	3607.69	140.02	19.14	0.74
Mixed, Grass & Other Hay	2388.47	58.04	12.67	0.31
Alfalfa Haylage	5987.54	124.77	31.77	0.66
Grass & Other Haylage	1741.90	32.76	9.24	0.17
Pasture (AUM)	1.02	9.94	0.01	0.05
Complete Ration	1935.27	161.77	10.27	0.86
Protein, Vitamins, Minerals	2368.59	321.09	12.57	1.70
Breeding		30.45		0.16
Veterinary		64.01		0.34
Supplies		101.40		0.54
Fuel and Oil		20.97		0.11
Repairs		76.24		0.40
Custom Hire		25.53		0.14
Hired Labor		3.08		0.02
Machinery & Building Lease		1.82		0.01
Livestock Lease		0.59		0.00
Utilities		2.46		0.01
Marketing		75.09		0.40
Operating Interest		1.89		0.01
Total Direct Costs		\$1,585.76		\$8.41
<b>Return to Overhead</b>		<b>\$1,312.30</b>		<b>\$6.96</b>
<b>Overhead Costs</b>				
Hired Labor		131.83		0.70
Machinery & Building Leases		12.50		0.07
Real Estate Taxes		11.95		0.06
Farm Insurance		24.47		0.13
Utilities		65.50		0.35
Dues & Professional Fees		6.76		0.04
Interest: Inter/Lg Term Debt		114.27		0.61
Mach & Bldg Depreciation		86.26		0.46
Miscellaneous		21.27		0.11
Total Overhead Costs		\$474.82		\$2.52
<b>Total Listed Costs</b>		<b>\$2,062.58</b>		<b>\$10.93</b>
<b>Net Return</b>		<b>\$835.48</b>		<b>\$4.44</b>
Est. Labor Hours per Unit		39.33		0.21
Labor & Management Charge		\$194.26		\$1.03
Net Return over Labor & Mgmt.		\$641.22		\$3.40

**Other Information**

Average Number of Cows	58.0	Lbs Milk / Lb Grain & Conc	2.0
Lbs of Milk Produced Per Cow	18847	Feed Cost per Cwt of Milk	\$6.28
Percent Butterfat in Milk	3.0	Feed Cost per Cow	\$1,184.22
Culling Percentage	31.9	Avg Milk Price per CWT	\$13.36
Percent of Barn Capacity	104.3		



1994	Average of: 216		High: 43 Farms	
<b>Dairy Replacements</b>	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Replacements Sold	0.52	\$202.68	0.40	\$175.73
Transferred Out	0.48	\$410.86	0.60	\$516.44
Cull Sales	0.06	\$13.89	0.05	\$14.45
Butchered	0.01	\$2.95	0.01	\$3.82
Less Purchased	-0.17	(\$110.85)	-0.10	(\$52.65)
Less Transferred In	-1.01	(\$100.46)	-0.95	(\$94.05)
Inventory Change	0.06	\$34.21	0.18	\$190.61
Total Production	0.00	\$453.27	\$0.00	\$754.35
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$453.27</b>		<b>\$754.35</b>
<b>Direct Costs</b>				
Corn (Bu.)	18.33	40.32	14.90	34.53
Other Grain	260.76	11.14	857.30	10.64
Corn Silage	7917.46	67.28	8785.56	68.71
Alfalfa Hay	1234.65	33.35	702.68	20.63
Mixed, Grass, & Other Hay	2781.20	62.60	3028.94	63.40
Alfalfa Haylage	785.52	15.84	864.58	18.13
Grass & Other Haylage	344.16	5.82	331.25	4.27
Pasture (AUM)	1.20	8.44	1.58	9.52
Complete Ration	551.55	53.66	478.55	48.04
Milk & Replacer	125.70	16.26	114.40	13.03
Protein, Vitamins, Minerals	396.21	48.54	262.94	42.09
Breeding		6.48		8.81
Veterinary		14.52		18.55
Supplies		11.72		11.98
Fuel and Oil		5.24		6.52
Repairs		15.30		16.71
Custom Hire		3.66		1.10
Hired Labor		1.49		0.44
Machinery & Building Lease		0.96		3.53
Livestock Lease		2.54		0.05
Utilities		0.66		0.33
Marketing		3.20		2.44
Operating Interest		2.56		0.75
Total Direct Costs		\$431.58		\$404.20
<b>Return to Overhead</b>		<b>\$21.69</b>		<b>\$350.15</b>
<b>Overhead Costs</b>				
Hired Labor		12.56		20.05
Machinery & Building Leases		4.60		1.45
Real Estate Taxes		2.57		2.30
Farm Insurance		4.53		5.65
Utilities		11.28		10.59
Dues & Professional Fees		0.54		0.24
Interest: Interm/Lg Term Debt		23.90		30.92
Mach & Bldg Depreciation		16.02		17.43
Miscellaneous		4.21		4.55
Total Overhead Costs		\$80.21		\$93.18
<b>Total Listed Costs</b>		<b>\$511.79</b>		<b>\$497.38</b>
<b>Net Return</b>		<b>(\$58.52)</b>		<b>\$256.97</b>
Est. Labor Hours per Unit		5.92		7.50
Labor & Management Charge		\$33.93		\$36.72
Net Return over Labor & Mgmt.		(\$92.45)		\$220.27
<b>Other Information</b>				
Number Purchased or Transf In		47		35
Number Sold or Transf Out		40		33
Percent Death Loss		4.00		3.20
Feed Cost / Head Sold+Trmf		\$363.25		\$332.90
Avg. Purchase Weight		482		
Avg. Sales Weight				
Avg Purch Price / Head		\$643.12		\$505.40
Avg Sales Price / Head		\$393.27		\$434.79



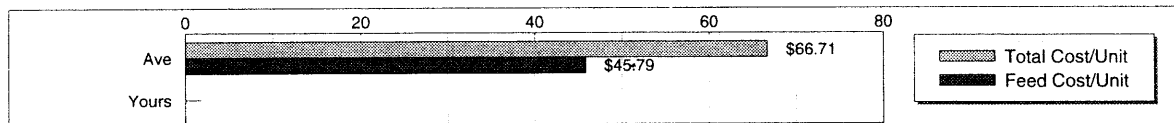
1994

**Dairy Steers**

Average of: 39 Farms

High: 8 Farms

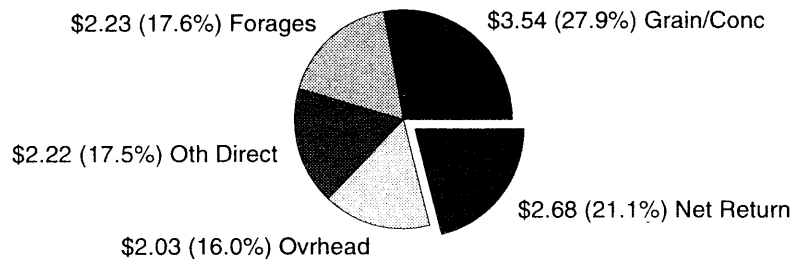
	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold	126.74	\$86.57	95.97	\$60.32
Transferred Out	0.33	\$0.33	0.00	\$0.00
Cull Sales	4.58	\$3.57	0.00	\$0.00
Butchered	4.71	\$3.00	7.80	\$4.79
Less Purchased	-14.05	(\$12.78)	-1.43	(\$1.08)
Less Transferred In	-20.49	(\$19.43)	-21.75	(\$20.51)
Inventory Change	-11.83	(\$11.04)	19.41	\$13.17
Total Production	99.99	\$50.22	100.00	\$56.69
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$50.22</b>		<b>\$56.69</b>
<b>Direct Costs</b>				
Corn	9.91	22.10	9.69	22.21
Other Grain	45.32	1.26	367.12	0.42
Alfalfa Hay	33.21	1.24	9.18	0.28
Corn Silage	546.25	4.70	197.33	1.68
Mixed Hay	130.63	3.29	64.25	1.06
Alfalfa Haylage	87.16	1.91	119.31	2.94
Haylage, Grass & Other	17.83	0.09	0.00	0.00
Protein, Vitamins, Minerals	60.70	8.49	30.84	4.22
Complete Ration	23.08	2.31	37.45	2.88
Milk	1.88	0.23	4.24	0.55
Pasture	0.03	0.16	0.00	0.00
Breeding		0.00		0.00
Veterinary		1.21		0.39
Supplies		0.92		1.10
Fuel and Oil		0.82		0.87
Repairs		2.45		1.95
Custom Hire		0.12		0.00
Special Hired Labor		0.21		0.00
Utilities		0.19		0.00
Marketing		1.75		3.51
Operating Interest		0.63		1.32
Total Direct Costs		\$54.08		\$45.38
<b>Return to Overhead</b>		<b>(\$3.86)</b>		<b>\$11.31</b>
<b>Overhead Costs</b>				
Hired Labor		1.44		1.63
Machinery & Building Leases		0.21		0.11
Real Estate Taxes		0.45		0.42
Farm Insurance		0.72		0.85
Utilities		1.87		1.88
Dues & Professional Fees		0.03		0.00
Interest: Interm/Lg Term Debt		4.07		3.71
Mach & Bldg Depreciation		3.15		4.82
Miscellaneous		0.69		0.63
Total Overhead Costs		\$12.63		\$14.05
<b>Total Listed Costs</b>		<b>\$66.71</b>		<b>\$59.43</b>
<b>Net Return</b>		<b>(\$16.49)</b>		<b>(\$2.74)</b>
Est. Labor Hours per Unit		0.53		0.15
Labor & Management Charge		\$5.85		\$7.43
Net Return over Lbr. & Mgt.		(\$22.35)		(\$10.16)
<b>Other Information</b>				
Number Purchased or Transf In		35		17
Number Sold or Transf Out		35		13
Percentage Death Loss		4.1		4.6
Avg Daily Gain (Pounds)		1.77		1.84
Lbs of Conc per Lb of Gain		6.71		6.25
Lbs of Feed per LB of Gain		10.67		8.28
Feed Cost / CWT of Gain		\$45.79		\$36.22
Feed Cost / Head Sold + Tranf		\$297.37		\$379.47
Avg Purchase Weight		301		
Average Sales Weight		908		1005
Avg Purch Price per HEAD		\$273.66		\$147.00
Avg Sales Price / CWT		\$63.31		\$62.85



## Summary of Selected Dairy Enterprise Factors - 1994

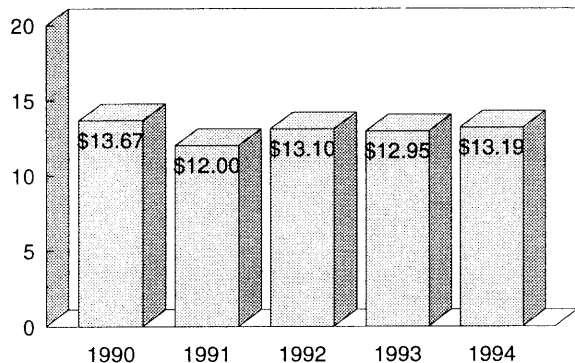
### Dairy Cow Costs & Returns

(Per CWT Produced)

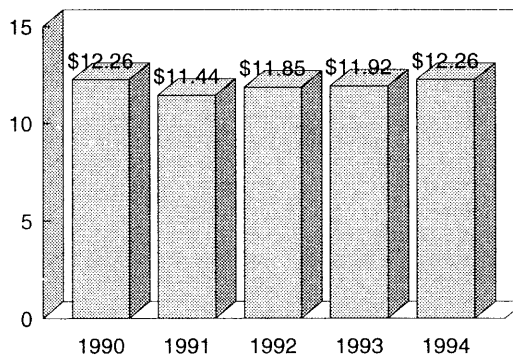


The information above is taken from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

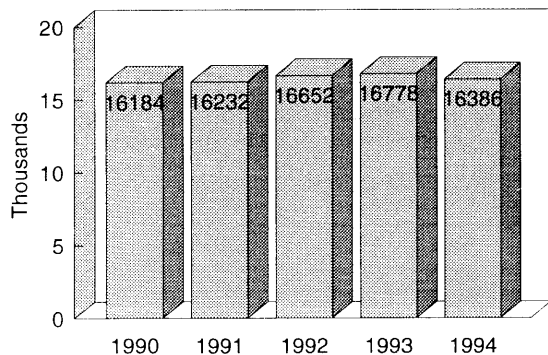
### Ave Milk Price Recv'd



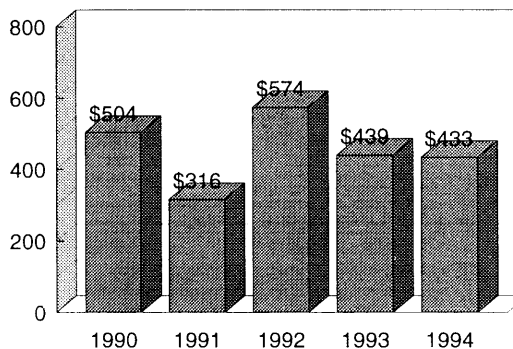
### Cost Per Cwt (All Dairy)



### Milk Production per Cow



### Net Return per Cow



The information above is taken from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

**Beef Cow Calf**

	QUANTITY	PER COW
Beef Calves Sold	518.34	\$242.40
Transferred Out	38.91	\$32.45
Cull Sales	135.49	\$67.31
Butchered	7.12	\$4.97
Less Purchased	-75.56	(\$57.36)
Less Transferred In	-21.43	(\$16.65)
Inventory Change	127.72	\$62.76
Total Production	530.60	335.88
Other Income		\$1.36
<b>Total Return</b>		<b>\$337.24</b>

**Direct Costs**

Corn (Bu.)	4.68	9.91
Other Grain	94.18	7.04
Corn Silage	4378.79	34.96
Alfalfa Hay	618.14	13.95
Mixed, Grass, & Other Hay	6674.33	145.68
Alfalfa Haylage	10.92	0.27
Grass & Other Haylage	245.65	1.74
Pasture (AUM)	4.12	27.94
Complete Ration	165.24	11.92
Protein, Vitamins, Minerals	107.32	15.18
Breeding		2.27
Veterinary		13.87
Supplies		5.98
Fuel and Oil		6.90
Repairs		17.61
Custom Hire		0.38
Hired Labor		0.00
Machinery & Building Lease		0.22
Livestock Leases		1.65
Utilities		0.00
Marketing		6.30
Operating Interest		11.08
<b>Total Direct Costs</b>		<b>\$334.85</b>

**Return to Overhead****\$2.39****Overhead Costs**

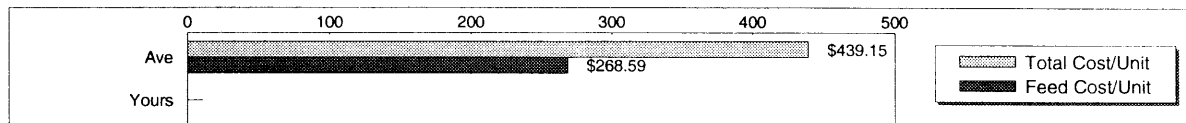
Hired Labor	5.86
Machinery & Building Leases	0.58
Real Estate Taxes	5.32
Farm Insurance	7.95
Utilities	13.41
Dues and Professional Fees	0.64
Interest: Interm/Lg Term Debt	40.98
Mach & Bldg Depreciation	23.76
Miscellaneous	5.80
<b>Total Overhead Costs</b>	<b>\$104.30</b>
<b>Total Listed Costs</b>	<b>\$439.15</b>

**Net Return****(\$101.91)**

Est. Labor Hours per Unit	6.79
Labor & Management Charge	\$66.36
Net Return over Lbr & Mgt	(\$168.25)

**Other Information**

Average Number of Cows	38.2
Culling Percentage	12.8
Calving Percentage	90.7
Weaning Percentage	83.8
Calves Sold per Cow	0.67
Calf Death Loss Percent	9.2
Average Weaning Weight	437
Lbs Weaned/Exposed Female	366
Feed Cost per Cow	\$268.59
Avg Wght / Beef Calf Sold	549
Avg Price / CWT	\$76.15



1994

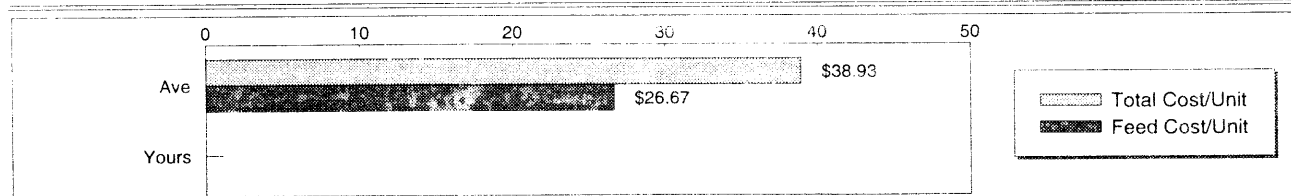
Average of: 12 Farms

**Hogs, Farrow to Finish**

	QUANTITY	PER CWT	QUANTITY	PER LITTER
Raised Hog Sales	103.87	\$41.44	1571.96	\$627
Transferred Out	0.00	\$0.00	0.00	\$0.00
Cull Sales	10.57	\$3.46	159.90	\$52.36
Butchered	0.54	\$0.25	8.13	\$3.74
Less Livestock Purchased	-8.81	(\$5.63)	-133.39	(\$85.21)
Less Livestock Transferred In	0.00	\$0.00	0.00	\$0.00
Inventory Change	-6.16	(\$5.31)	-93.22	(\$80.40)
Total Production	100.00	34.20	1513.38	517.63
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$34.20</b>		<b>\$517.63</b>
<b>Direct Costs</b>				
Corn	4.79	10.48	72.43	158.57
Other Grain	1.04	1.66	15.70	25.15
Mixed Hay	13.17	0.33	199.31	5.02
Protein, Vitamins, Minerals	75.05	6.77	1135.79	102.43
Complete Ration	99.78	7.41	1510.05	112.11
Pasture	0.00	0.02	0.05	0.26
Breeding		0.16		2.35
Veterinary		0.77		11.68
Supplies		0.74		11.13
Fuel and Oil		0.72		10.88
Repairs		1.69		25.51
Hired Labor		0.11		1.70
Custom Hire		0.28		4.25
Utilities		0.11		1.65
Marketing		0.15		2.22
Operating Interest		0.02		0.35
Total Direct Costs		\$31.40		\$475.26
Return to Overhead		\$2.80		\$42
<b>Overhead Costs</b>				
Hired Labor		0.24		3.60
Machinery & Building Leases		0.42		6.42
Real Estate Taxes		0.37		5.61
Farm Insurance		0.59		8.92
Utilities		1.55		23.40
Dues & Professional Fees		0.11		1.65
Interest: Interim/Lg Term Debt		2.26		34.19
Mach & Bldg Depreciation		1.69		25.56
Miscellaneous		0.30		4.60
Total Overhead Costs		\$7.53		\$113.95
Total Listed Costs		<b>\$38.93</b>		<b>\$589.21</b>
<b>Net Return</b>		<b>(\$4.73)</b>		<b>(\$71.58)</b>
Est. Labor Hours per Unit		0.28		4.27
Labor & Management Charge		\$2.56		\$38.74
Net Return over Lbr. & Mgt.		(\$7.29)		(\$110.36)

**Other Information**

Average Number of Sows	35	Number Sold per Litter	7.51
Litters Farrowed	48	Lbs of Feed / Lb of Grain	4.99
Litters per Sow	1.37	Feed Cost per CWT Gain	\$26.67
Litters per Crate	3.94	Feed Cost Per Litter	\$403.55
Pigs Born per Litter		Avg Wgt/Raised Hog Sold	240
Pigs Weaned per Litter		Avg Price per CWT	\$39.13
Pigs Weaned per Sow			



1994

Average of: 11 Farms

**Hogs, Feeder Pig Prod**

	QUANTITY	PER HEAD	QUANTITY	PER LITTER
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Feeder Pigs Sold	0.79	\$30.21	5.58	\$212.93
Transferred Out	0.21	\$7.36	1.46	\$51.85
Cull Sales	0.05	\$7.87	0.39	\$55.50
Butchered	0.02	\$2.07	0.15	\$14.62
Less Livestock Purchased	-0.02	(\$3.62)	-0.11	(\$25.51)
Less Livestock Transferred In	0.00	(\$0.09)	-0.01	(\$0.62)
Inventory Change	0.05	\$2.30	0.38	\$16.18
Total Production	0.00	\$46.10	0.00	\$324.96
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$46.10</b>		<b>\$324.96</b>

**Direct Costs**

Corn	5.70	12.89	40.17	90.87
Other Grain	0.88	1.51	6.15	10.68
Alfalfa hay	0.00	0.00	0.00	0.00
Mixed Hay	0.00	0.00	0.00	0.00
Pasture	0.00	0.00	0.00	0.00
Complete Ration	28.17	3.07	198.56	21.67
Protein, Vitamins, Minerals	127.12	18.21	896.08	128.33
Veterinary		2.90		20.46
Supplies		1.20		8.48
Fuel and Oil		0.94		6.65
Repairs		1.50		10.59
Custom Hire		0.20		1.40
Special Hired Labor		0.01		0.07
Machinery & Building Leases		0.04		0.26
Utilities		0.05		0.34
Marketing		0.65		4.60
Operating Interest		0.29		2.04
Total Direct Costs		\$43.46		\$306.44
Return to Overhead		\$2.64		\$18.52

**Overhead Costs**

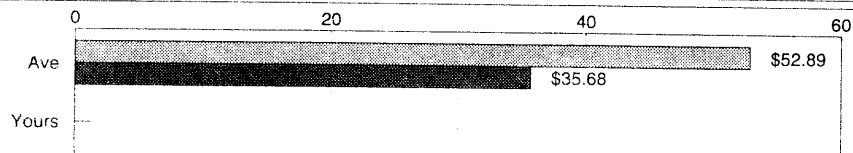
Hired Labor	0.42	2.95
Machinery & Building Leases	0.13	0.91
Real Estate Taxes	0.33	2.36
Farm Insurance	0.49	3.44
Utilities	1.62	11.42
Dues & Professional Fees	0.15	1.08
Interest: Interm/Lg Term Debt	3.22	22.72
Mach & Bldg Depreciation	2.52	17.73
Miscellaneous	0.55	3.90
Total Overhead Costs	\$9.43	\$66.51
<b>Total Listed Costs</b>	<b>\$52.89</b>	<b>\$372.95</b>

**Net Return**

	<b>(\$6.79)</b>	<b>(\$47.99)</b>
Est. Labor Hours per Unit	0.51	3.63
Labor & Management Charge	\$9.30	\$65.53
Net Return over Labor and Mgmt.	(\$16.11)	(\$113.55)

**Other Information**

Average Number of Sows	42	Number Sold per Litter	
Litters Farrowed	66	Lbs of Feed / Lb of Gain	
Litters per Sow	1.58	Feed Cost per Pig Sold	\$35.68
Litters per Crate	5.75	Feed Cost Per Litter	\$251.56
Pigs Born per Litter	10.08	Avg Wgt/Feeder Pig Sold	61
Pigs Weaned per Litter	8.19	Avg Price per Head	\$38.13
Pigs Weaned per Sow	12.97		





1994

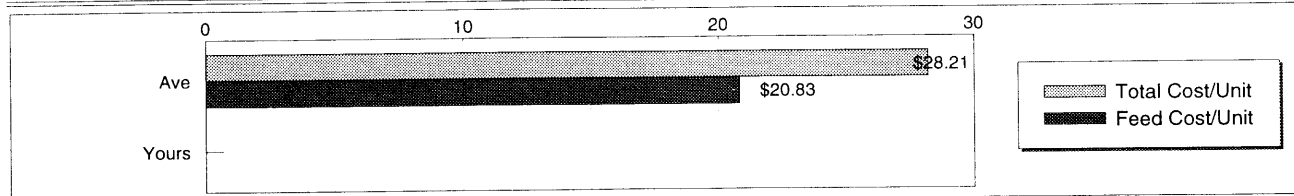
Average of: 11 Farms

**Hogs, Finish Feeder Pigs**

	QUANTITY	PER HEAD	QUANTITY	PER CWT
Finish Hogs Sold	245.20	\$97.16	119.31	\$47.26
Transferred Out	0.20	\$0.09	0.10	\$0.04
Cull Sales	1.93	\$0.43	0.94	\$0.21
Butchered	0.35	\$0.13	0.17	\$0.07
Less Purchased	-49.12	(\$34.41)	-23.90	(\$16.74)
Less Transferred In	-9.57	(\$7.51)	-4.66	(\$3.66)
Inventory Change	16.54	\$1.88	8.05	\$0.91
Total Production	205.53	\$57.77	100.01	\$28.11
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$57.77</b>		<b>\$28.11</b>
<b>Direct Costs</b>				
Corn	9.32	20.09	4.54	9.77
Other Grain	0.11	2.09	0.06	0.14
Alfalfa hay	0.00	0.00	0.00	0.00
Mixed Hay	23.82	0.60	11.59	0.29
Pasture	0.00	0.00	0.00	0.00
Complete Ration	21.24	1.96	10.33	1.82
Protein, Vitamins, Minerals	125.42	18.07	61.02	8.79
Veterinary		0.49		0.24
Supplies		0.51		0.25
Fuel and Oil		0.68		0.33
Repairs		2.04		0.99
Custom Hire		0.64		0.31
Machinery & Building Leases		0.00		0.00
Utilities		0.15		0.07
Marketing		1.28		0.62
Operating Interest		1.12		0.54
Total Direct Costs		\$49.72		\$24.16
Return to Overhead		\$8.05		\$3.97
<b>Overhead Costs</b>				
Hired Labor		0.30		0.15
Machinery & Building Leases		0.03		0.01
Real Estate Taxes		0.35		0.17
Farm Insurance		0.50		0.24
Utilities		1.66		0.81
Dues & Professional Fees		0.04		0.02
Interest: Interm/Lg Term Debt		1.97		0.96
Mach & Bldg Depreciation		2.80		1.36
Miscellaneous		0.67		0.33
Total Overhead Costs		\$8.32		\$4.05
<b>Total Listed Costs</b>		<b>\$58.04</b>		<b>\$28.21</b>
<b>Net Return</b>		<b>(\$0.27)</b>		<b>(\$0.10)</b>
Est. Labor Hours per Unit		0.57		0.28
Labor & Management Charge		\$7.68		\$3.74
Net Return over Labor and Mgmt.		(\$7.93)		(\$3.86)

**Other Information**

No. Purchased or Transferred In	528	Feed Cost/Head Sold+Trans	\$42.80
No. Sold or Transferred Out	458	Average Purchase Weight	52
Percentage of Death Loss	2.0	Average Sales Weight	245
Average Daily Gain	1.30	Average Purchase Price/Head	\$36.54
Lbs. of Conc. / Lb. of Gain	3.38	Average Sales Price/CWT	\$39.62
Lbs. of Feed / Lb. of Gain	3.50		
Feed Cost per CWT of Gain	\$20.83		



# Northeast and East Central Minnesota Farm Business Management Programs

## Brainerd/Staples TC (Staples Office)

Bob Anderson

Bill Ladwig

Tom Schulz

## Park Rapids HS

Craig Paskvan

## Brainerd/Staples TC

(Aitkin Office)

Brad Irwin

## Duluth TC

Jim Takala

## Barnum

Darrel C

## Pine City TC

Roger Thompson

Dave Trampe

## Milaca HS

Lee Todnem

Dene Byers

## Princeton HS

Chuck Davis

## Brainerd/Staples TC

(Elk River Office)

Terry Phillips

## Upsala HS

Del Pepple

## Little Falls - Ed Dist

Dave Stish

## Pierz HS

Ben Jorgensen

## Foley HS

Ken Johnson

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218-681-5425

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Jim Molenaar

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#### 5. South Central

Dennis Jackson

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#### 2. Brainerd/Staples

DelRay Lecy

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#### 4. Southwestern

Al Brudellie

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#### 6. Riverland

Vic Richardson

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