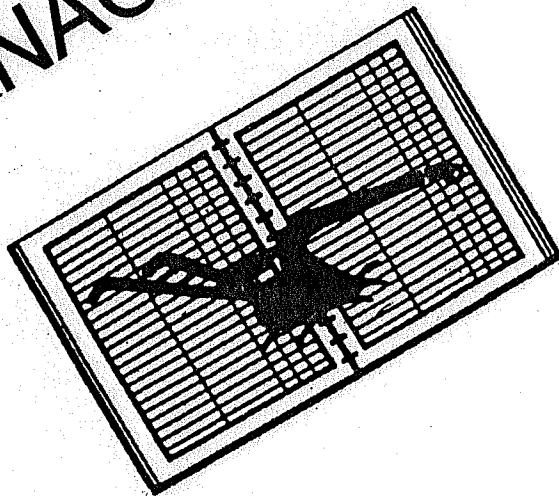
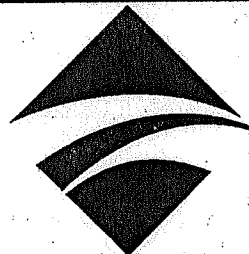


FARM BUSINESS MANAGEMENT



1994 Annual Report South Central Minnesota March 1995

AN ADULT
EDUCATIONAL
PROGRAM



SOUTH CENTRAL
TECHNICAL COLLEGE
ALBERT LEA ♦ MANKATO

Minnesota  Technical College System
An Equal Opportunity Employer/Educator

**TECHNICAL COLLEGE ANALYSIS
CENTERS & REGIONAL DEANS OF
MANAGEMENT EDUCATION**

1. Tom Risdal, Regional Dean
Northwest Technical College
Thief River Falls, MN 56701
218-681-4424
2. DelRay Lecy, Regional Dean
Brainerd/Staples Technical College
Staples, MN 56479
218-894-1053
3. Jim Molenaar, Regional Dean
Hutchinson/Willmar Technical College
Willmar, MN 56201
612-235-5114
4. Al Brudellie, Regional Dean
Southwestern Technical College
Jackson, MN 56143
507-847-3320
5. Dennis Jackson, Regional Dean
South Central Technical College
North Mankato, MN 56003
507-389-7264
6. Vic Richardson, Regional Dean
MN Riverland Technical College
Austin, MN 55912
507-433-0619

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Northwest Technical College
Thief River Falls, MN 56701
218-681-4424
2. DelRay Lecy, Regional Dean
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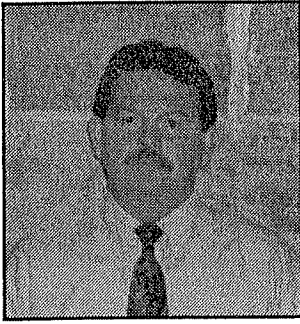
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SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson
Regional Dean of Management Education

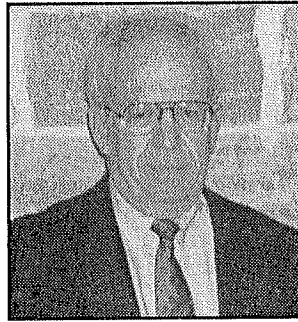
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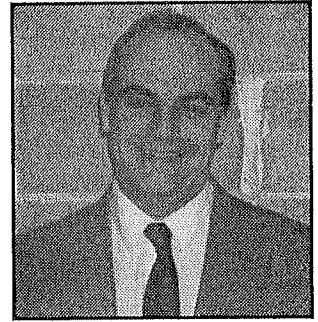
PROGRAMS PARTICIPATING
South Central Technical College



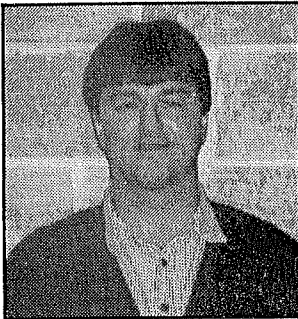
Albert Lea Campus
Wayne Busch
(507) 373-0656



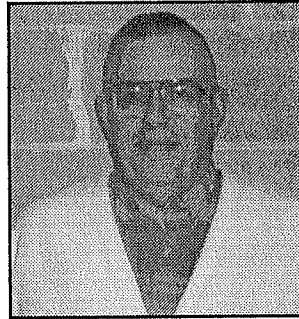
Albert Lea Campus
Norm Fredin
(507) 373 0656



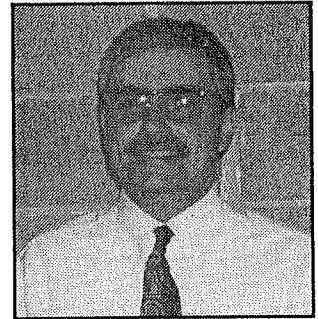
Blue Earth
Al Roester
(507) 526-2894



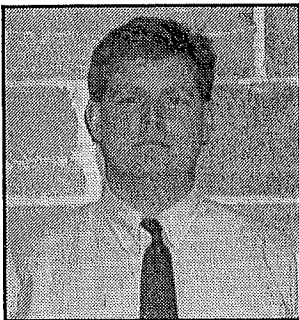
Fairfax
Brad Augustin
(507) 426-7251



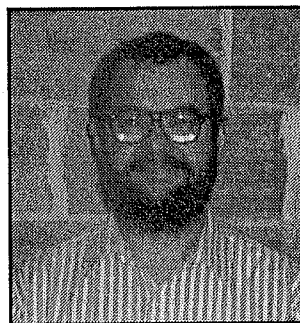
Glencoe
Ken Stenzel
(612) 864-6462



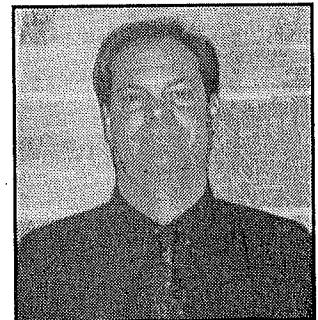
LeCenter
Dennis Kelly
(612) 357-4223



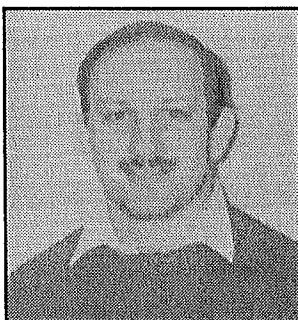
Madelia
Dave Pace
(507) 642-3231



Mankato Campus
Pual Gorman
(507) 389-7288



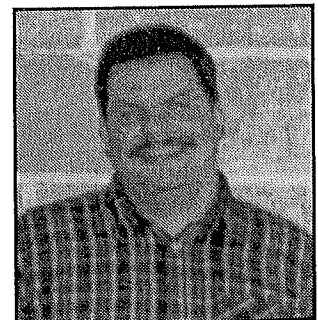
Mankato Campus
Joel Larson
(507) 389-7321



SCTC-Mankato
Pete Neigebauer
(507) 389-7254

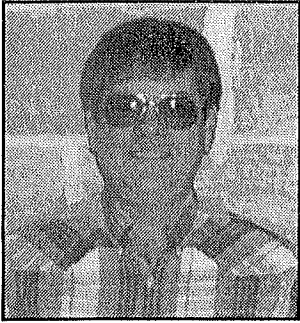


Mankato Campus
Lyle Phelps
(507) 389-7322



Montgomery
Ira Beckman
(612) 364-5252

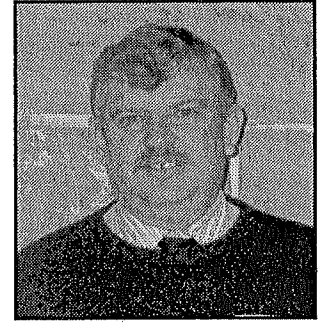
PROGRAMS PARTICIPATING



New Prague
John Ginter
(612)758-2582



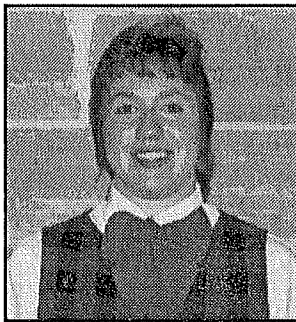
New Richmond
Mark Worthley
(507) 465-3205



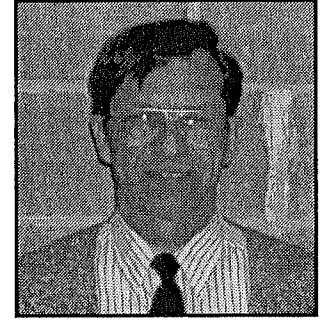
New Ulm
Richard Baumann
(507) 354-7836



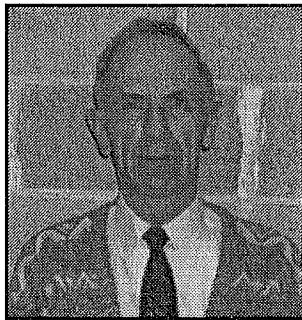
Nicollet
Robin Schweiger
(507) 225-3109



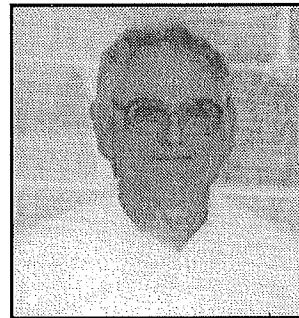
Norwood/Young America
Linda Groos
(612) 467-2440



Sleepy Eye
John Woodford
(507) 794-4241



Waseca
Norman Bohmbach
(507) 835-5470



Watertown
Vernon Yetzer
(612) 955-0253

***** PROGRAM SUPPORT AND ADMINISTRATION *****



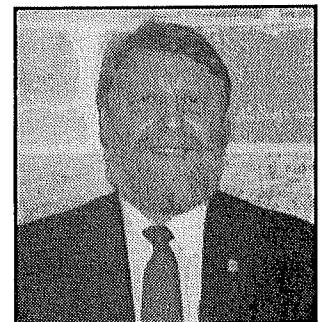
Albert Lea Campus
Susan Nielson
Mgmt Dept Secretary



Mankato Campus
Darlene Jones
Mgmt Detp Secretary



Mankato Campus
Kathy Olson
Regional Dean Secretary



Dennis Jackson
Regional Dean of Mgmt
(507) 389-7264

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 587 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 513 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, Regional Dean of Management Education, South Central Technical College, Mankato Campus. Directing in a supervisory capacity are Dr. Ken Mills, President, South Central Technical College; John Murray, Program Manager for Management Education Programs, 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.

INCOME SOURCES AND USES

SOURCES

Cash on Hand Beginning	9691
Livestock Sales	100932
Crop Sales	106076
Capital Assets Sold	5541
Other Farm Income	29146
Money Borrowed	148438
Non Farm Income	15487
Total Sources	415311

USES

Cash on Hand Ending	8824
Livestock Purchases	17337
Other Cash Operating Expenses	185952
Capital Assets Purchased	39017
Payment on Farm Debt	127157
Cash Living Expense	37894
Other Non Farm Expense	
Total Uses	416181
Net Difference	-870
Percent of Cash Error	-0.2%

A reasonable farm and home business record should account for at least 98% of the cash available to spend. If the Net Difference is greater than \$ 8306, you should check your record keeping practices.

LIABILITIES BALANCE

Total Liabilities, January 1	260924
Money Borrowed	148438
Total (A)	409362
Total Liabilities, December 31	282236
Paid on Debt, Principal	128495
Total (B)	410731
Difference (A) minus (B)	-1369

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

Accounts Payable	782
Delinquent Interest	137
Delinquent Rent/RE Tax	362
Combined "Net Change"	1281

NET WORTH RELIABILITY

Sources of Funds or Value	
Ret to Cap,Fam Lbr,Mgt	32795
Total Non Farm Income	14721
Total Sources (A)	47516
Uses of Funds or Value	
Change in Net Worth	12188
Family Cash/Non Cash Spending	36792
Total Uses (B)	48980
Gross Difference: Total (A) minus Total (B)	-1464
Adjustments for Truck & Auto	375
Adjustments for Dwelling & Outside Real Estate	1374
Adjustments for Personal Equity (Incl: Farm Co-op)	957
Adjustments for Household, Clothing & Jewelry	190
Adjustments for Personal Debt Payment	1585
Total Adjustments	4481
NET DIFFERENCE	3017

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 Return to Capital, Family Labor & Management; Net Return to Operator's Labor & Management; Net Return to Labor & Management (fulltime equivalent); Return to Farm Capital; and 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 contains the Supplemental Financial Information based on recommendations of the American Bankers Association Financial Standards Task Force, which is new information this year.

TABLE 260 -- SUPPLEMENTAL FINANCIAL INFORMATION (ABA)

CURRENT RATIO (current farm assets divided by current farm liabilities) indicates the extent to which current farm assets, if liquidated would cover current farm liabilities. The higher the ratio, the greater the liquidity.

WORKING CAPITAL (current farm assets minus current farm liabilities) is a theoretical measure of the amount of funds available to purchase inputs and inventory items after the sale of current farm assets and payment of all current farm liabilities. Adequacy must be related to farm business size.

DEBT/ASSET RATIO (total farm liabilities divided by total farm assets) expresses what proportion of total farm assets is owed to creditors. The higher the ratio, the more risk exposure of the business.

EQUITY/ASSET RATIO (total farm equity divided by total farm assets) measures the proportion of total farm assets financed by the owner's equity capital. It represents the owner's claims against business assets. The higher the ratio, the more total capital supplied by the owner and less by the creditors.

DEBT/EQUITY RATIO (total farm liabilities divided by total farm equity) reflects the extent to which farm debt capital is being combined with farm equity capital. The higher the ratio, the more total capital supplied by the creditors and the less by the owner.

RATE OF RETURN ON FARM ASSETS ([net farm income from operations + farm interest expense - value of operator & unpaid family labor & management] divided by average total farm assets) measure the rate of return on farm assets -- an overall index of profitability. The higher the value, the more profitable the farming operation.

RATE OF RETURN ON FARM EQUITY ([net farm income from operations - value of operator & unpaid family labor & management] divided by average total farm equity) measures the rate of return on equity capital used in the farm business. The higher the ratio, the more profitable the farming operation.

OPERATING PROFIT MARGIN RATIO ([net farm income from operations + farm interest expense - value of operator & unpaid family labor & management] divided by gross revenues) measures financial efficiency in terms of return per dollar of gross revenue. The higher the ratio, the more efficiency.

NET FARM INCOME ([farm revenues - farm expenses] + the gain or loss on the sale of farm capital assets) represents the return to the farm operator for unpaid labor, management, and owner's equity.

TERM DEBT AND CAPITAL LEASE COVERAGE RATIO [(net farm income from operations + total non farm income + depreciation expense + interest on term debt + interest on capital leases - income tax expense - withdrawals for family living) divided by (annual scheduled interest & principal payments on term debt + annual scheduled interest & principal payments on capital leases)] measures the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio, over 1:1, the greater the margin to cover the payments.

CAPITAL REPLACEMENT AND TERM DEBT REPAYMENT MARGIN (net farm income from operations + total non farm income + depreciation expense - income tax expense - withdrawals for family living - payments on old operating debt - principal payments on current term debt - principal payments on current capital leases - total payments on personal liabilities) evaluates the ability of the farmer to generate funds necessary to repay term debt with maturities over one year and replace capital assets.

ASSET TURNOVER RATE (gross revenues divided by average total farm assets) measures how efficiently farm assets are being used to generate revenue. The higher the ratio, the greater efficiency.

OPERATIONAL RATIOS reflect the relationship of expense and income to gross revenues. The sum of the first three expresses total farm expenses per dollar of gross revenue.

OPERATING EXPENSE RATIO [(total operating expenses - depreciation expense) divided by gross revenues]. The lower the ratio, the more efficient the business.

DEPRECIATION EXPENSE RATIO (depreciation expense divided by gross revenues). The lower the ratio, the more efficient the business.

INTEREST EXPENSE RATIO (total farm interest expense divided by gross revenues). The lower the ratio, the more efficient the business.

NET FARM INCOME FROM OPERATIONS RATIO (net farm income from operations divided by gross revenues). The higher the ratio, the more efficient the business.

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

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

INTERMEDIATE RATIO (intermediate assets divided by intermediate liabilities). Intermediate assets and liabilities are those where the finances used are converted into product over a period of from one to ten years. Examples 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.

CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1994

CASH FARM OPERATING INCOME	AVERAGE OF 513 FARMS	103 HIGH RETURN	103 LOW RETURN
Sale of Mkt. Lvstk & Lvstk Products:			
Cull Dairy Cows	52		157
Beef Feeder Cattle	465	530	208
Beef Feedlot	11988	13805	20782
Dairy Beef	5336	1638	10179
Chickens	113		44
Dairy Products	29036	18487	21078
Other Dairy Cattle	1428	914	1381
Hogs-Farrow to Finish	17903	25366	21812
Hogs-Finishing	20361	28565	20478
Hogs-Feeder Pigs	1989	1482	3030
Hogs-Mixed Systems	2083	4106	2108
Sheep Flock	154	59	374
Turkeys	2626		9108
Hogs-Custom Feeding	706	1008	247
Hogs-Contract Feeding	1966	6413	1894
Total Market Livestock Sales	96206	102373	112880
Sales of Crops:			
Barley	15		15
Oats	122	95	96
Wheat	476	657	198
Dry Edible Beans	42	161	24
Soybeans	44681	84685	32959
Corn-Grain	46577	96664	33776
Canning Corn	2354	6434	724
Canning Peas	1214	2815	778
Seed Corn	152		
Sugar Beets	496	2431	38
Alfalfa & Other Forages	463	118	734
Fresh Vegetable & Nursery Crops	11	43	
Land Rented Out	115	37	41
Sales of Items Purch. for Resale	9359	15271	12694
Total Crop Sales	106077	209411	82077
Other Farm Income:			
Government Payments	13730	24252	9078
Gas Tax Refund	34	19	94
Income/Work Off Farm	2007	4041	1808
Custom Enterprise Income	4460	5371	3947
Patronage Refund (Cash)	753	749	704
Misc. Farm Income	7543	14249	5363
Capital Lease Income	962	412	2362
Total Other Income	29489	49093	23356
(A) Cash Operating Income	231772	360877	218313

CASH STATEMENT OF OPERATOR'S PROFIT OR LOSS - TABLE 200 - 1994

CASH FARM OPERATING EXPENSES	AVERAGE OF 513 FARMS	103 HIGH RETURN	103 LOW RETURN
Purchase of Mkt Lvstk & Lvstk Expenses:			
Beef Feedlot	7256	8027	12905
Dairy Beef	1923	262	4746
Chickens	1		6
Other Dairy Cattle	2210	478	427
Feeder Pigs	3858	3686	5859
Feeder Sheep	1		2
Turkeys	584		1831
Hogs-Contract Feeding	39		
Vet & Misc. Lvstk. Expense	6950	7032	7103
Feed Bought	30670	35455	40109
Total Livestock Expenses	51569	54940	72988
Crop Expenses:			
Fertilizer	12965	25169	9070
Chemicals	12093	21604	9324
Seed	9399	16103	6943
Drying	2499	4353	1806
Irrigation Operation	39	137	8
Other Crop Expenses	5600	9345	4412
Purchase Items for Resale	9979	18225	11367
Total Crop Expenses	52574	94936	42930
Operating Expenses:			
Fuel & Lubricants	6137	9344	6004
Repair: Lvstk Equipment	1841	1716	2062
Repair: Farm Real Estate	1604	1585	1819
Repair: Machy & Vehicles	10862	16800	9285
Repair: Irrigation Equip	19		
Total Fuel/Repair Expenses	20463	29445	19170
Misc. Farm Expenses:			
Custom Work Hired	3998	6368	2379
Custom Ent. Oper. Costs	3022	2968	3633
Hired Labor	6317	7475	8203
Real Estate Taxes	2901	3731	3425
General Farm Expenses	5083	6563	5406
Utilities	3529	4230	3328
Capital Lease Payment	31025	66636	19196
Interest Actually Paid	18466	26372	18142
Total Misc. Expenses	74341	124343	63712
(B) Cash Operating Expense	198947	303664	198800
(C) Net Cash Income (A-B)	32825	57213	19513

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - TABLE 210 - 1994
AVERAGE OF 513 FARMS

(C) Net Cash Income		32825			
INVENTORY CHANGES					
	ENDING INVENTORY		BEGINNING INVENTORY		INVENTORY CHANGE
Market Livestock	24466		26280		-1814
Supplies & Prepaids	8949		7729		1220
Crop, Seed & Feed	77471		61917		15554
Deferred Sales	683		803		-120
Accounts Receivable	7461		11379		-3918
(D) Inventory Totals	119030		108108		
(E) Net Inventory Change					10922
(F) Net Operating Income (C + E)					43747
DEPRECIATION & CAPITAL ADJUSTMENTS					
	END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ/ DEP/CHGE
Breeding Stock	24636	4729	24724	3388	1253
Vehicles, Machy & Equip:					
Vehicles	5530	183	5393	1763	-1443
Power & Machinery	62386	1744	59442	12836	-8148
Livestock Equipment	11029	152	9050	3768	-1637
Custom Equipment	2322	98	2060	843	-483
Irrigation Equipment	49		50	4	-5
Real Estate:					
Buildings & Fences	40498	648	36832	7542	-3227
Land Improvements & Tile	6963	8	5947	1719	-696
Bare Land	172913	1431	165028	8897	419
Other Assets:					
Stocks, Bonds & Co-op Equity	16855	315	14766	1552	852
(G) Totals	343181	9308	323292	42312	
(H) Total Depreciation & Capital Adjustments					-13115
(I) Total Capital (D + G)	462215		431401		
Change in Farm Capital	30814				
OTHER ADJUSTMENTS					
	ENDING INVENTORY		BEGINNING INVENTORY		NET ADJUSTMENT
Accounts Payable	5271		4529		-743
Delinquent Rent/RE Tax	436		300		-136
Delinquent Interest	57		55		-1
(J) Total Other Adjustments					-880
(K) Net Farm Profit or Loss (F + H + J)					29752

ACCRUAL STATEMENT OF OPERATOR'S FARM PROFIT OR LOSS - TABLE 210 - 1994

103 HIGH RETURN FARMS					103 LOW RETURN FARMS				
(C) Net Cash Income					19513				
57213									
INVENTORY CHANGES									
ENDING INVENTORY	BEGINNING INVENTORY	INVENTORY CHANGE			ENDING INVENT	BEGINNING INVENTORY	INVENTORY CHANGE		
24198	26355	-2156			33144	38086	-4941		
16692	10989	5703			6438	7401	-964		
132938	89383	43555			63741	65856	-2116		
782	1881	-1099			1877	608	1269		
13357	21187	-7830			5888	9425	-3537		
187967	149795				111088	121376			
(E) Net Inventory Change					-10289				
(F) Net Operating Income (C + E)					9224				
95386									
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
19275	3756	18774	4395	-136	18489	5070	20550	4358	-1349
6348	43	6556	1840	-2006	7068	84	7789	1255	-1891
107685	5437	99238	25349	-11465	60583	754	63094	7270	-9027
9132	127	8644	2389	-1774	16409	237	10222	8388	-1964
3656		2382	1755	-480	1521		793	1022	-295
					219		244		-24
37779	991	38361	3228	-2820	52135	1034	39178	18389	-4397
7685		6830	1464	-610	8348	39	6768	2508	-889
217565	2354	210372	7841	1706	203206	4484	197708	9991	-8
17704	216	16140	531	1250	15487	197	12894	2425	365
426829	12924	407297	48792		383465	11899	359240	55606	
(H) Total Deprec & Cap Adjust					-19482				
614796					494553				
57704					13937				
57704									
OTHER ADJUSTMENTS									
ENDING INVENTORY	BEGINNING INVENTORY	NET ADJUSTMENT			ENDING INVENT	BEGINNING INVENTORY	NET ADJUSTMENT		
8067	6925	-1142			6618	5340	-1278		
778	415	-362			648	714	67		
	38	38			252		-252		
(J) Total Other Adjustments					-1463				
(K) Net Farm Profit or Loss (F + H + J)					-11721				
77584									

MEASURES OF FARM PROFITABILITY, LIQUIDITY, SOLVENCY - TABLE 220 - 1994

		513 FARMS AVERAGE		103 FARMS HIGH		103 FARMS LOW	
PROFITABILITY							
3.	(K) Net Farm Profit or Loss	29752		77584		-11721	
4.	(L) Family Living from the Farm	450		483		523	
4A.	(M) Wages Paid to Spouse	767		251		456	
5.	(N) Board Furnished Hired Labor	27				15	
6.	(O) Net Return: Cap, Fam Lbr, Mgt (K + L + M - N)	30942		78318		-10757	
7. Capital Cost Calculation:							
8.	(I) Average Total Farm Capital	446808		585944		487585	
9.	(P) Opportunity Cost on Capital (I*7%)	31277		41016		34131	
10.	(Q) Interest Actually Paid	18466		26372		18142	
11.	(R) Interest on Operator Equity (P-Q)	12811		14644		15989	
12.	(S) Value of Unpaid Family Labor	581		161		1782	
13.	Net Return: Oper Labor & Mgmt (O-R-S-M)	16783		63262		-28984	
14.	Number of Operators, Fulltime Equiv	1.09		1.25		1.03	
15.	Net Return to Lbr & Mgmt/Fulltime Equiv	15397		50610		-28140	
16.	(T) Value of Operator Labor & Mgmt	22595		27551		21096	
17.	(U) Return to Farm Capital (O+Q-T)	26813		77139		-13711	
18.	Rate of Return on Average Capital (U/I)	6.0		13.2		-2.8	
19.	(V) Operator Average Farm Equity	203999		244030		245783	
20.	(W) Return to Operator Equity (O-T)	8347		50767		-31853	
21.	Rate of Return to Equity (W/V)	4.1		20.8		-13.0	
22.	(X) Value of Farm Production (A+E)	242694		399050		208024	
23.	Net Profit Margin	11.0		19.3		-6.6	
24.	Asset Turnover Rate	54.3		68.1		42.7	
25.	Ratio: Tot. Expense to Tot. Receipts	0.93		0.85		1.12	
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	32825	32825	57213	57213	19513	19513
28.	(E) Net Change in Inventory	XXX	10922	XXX	38173	XXX	-10289
29.	(F) Net Operating Income (C+E)	32825	43747	57213	95386	19513	9224
30.	(Y) Non Farm & Spouse Income	15487	15487	10669	10669	21982	21982
31.	(Z) Total Spendable Income (F+Y)	48312	59234	67882	106055	41495	31206
32.	(AA) Family Living & Taxes Pd (T4 L38)	37665	37665	41215	41215	36437	36437
33.	(AB) Scheduled R1 Est Principal Pymts	4799	4799	4919	4919	3415	3415
34.	(AC) Available for Non Re Debt (Z-AA-AB)	5848	16770	21748	59921	1643	-8646
35.	(AD) Average Non Real Estate Debt	126889	126889	200506	200506	134891	134891
36.	Years to Turnover Non RE Debt	21.7	7.6	9.2	3.3	82.1	7777
SOLVENCY							
		<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>	<u>Begin</u>	<u>End</u>
39.	Total Assets	498427	532029	576309	647213	587444	601954
40.	Total Liabilities	245551	266965	330449	346122	244663	282070
41.	Operator Equity	252876	265064	245860	301091	342781	319884
43.	Change in Equity	XXX	12188	XXX	55231	XXX	-22897
Percent in Debt							
46.	Farm, Current	47.5	46.8	61.3	46.0	34.7	42.5
47.	Farm, Intermediate	62.9	66.6	70.0	74.3	63.6	73.4
48.	Farm, Working (Current + Intermed)	55.2	56.6	65.3	58.1	47.9	57.4
49.	Farm, Fixed	53.9	54.4	58.1	56.5	44.0	46.5
50.	Non Farm	11.8	12.2	15.1	15.6	7.9	8.2
51.	Total (Farm & Non Farm)	49.3	50.2	57.3	53.5	41.6	46.9
53.	Current Portion of Total Debt	55647	59611	89708	87537	53125	60009
54.	Total Money borrowed this Year	XXX	148438	XXX	231828	XXX	173297
55.	Total Principal Paid this Year	XXX	128495	XXX	219363	XXX	139740

FARM SIZE AND PRODUCTION - TABLE 230 - 1994

AVERAGE OF 513 FARMS				103 HIGH RETURN			103 LOW RETURN		
****MEASURES OF FARM SIZE****									
Acres:	Owned	Rented	Operated	Owned	Rented	Operated	Owned	Rented	Operated
- Total	194.5	358.3	552.9	220.0	717.6	937.6	214.5	224.3	438.9
- Tillable	173.0	352.5	525.6	202.4	708.7	911.1	188.6	218.9	407.5
Units of Work Accomplished:									
- Crops		263.5			467.4			198.2	
- Livestock		265.1			277.8			276.1	
- Other		14.0			11.3			13.1	
- Total		542.6			756.5			487.4	
Workers (Year Equivalents):									
- Operator(s)		1.09			1.25			1.03	
- Hired Labor		0.27			0.28			0.32	
- Custom Labor		0.03			0.08			0.03	
- Unpaid Labor		0.08			0.02			0.27	
- Total		1.47			1.63			1.65	
Operator Investments:									
- Per Worker		303951			359475			295506	
- Per Work Unit		823			775			1000	

****ENTERPRISE PRODUCTION SUMMARY****

Crop Production	Unit	AVERAGE		HIGH RETURN		LOW RETURN	
		Yield	Cost/Unit	Yield	Cost/Unit	Yield	Cost/Unit
Oats	Bu	57.7	2.42	71.1	1.97	36.5	3.84
Wheat	Bu	37.1	4.12	43.6	3.03	32.4	4.64
Canning Corn	\$	263.9	0.88	311.2	0.76	197.7	1.06
Canning Corn	Ton	6.7	34.59	7.3	32.60	5.3	39.42
Canning Peas	\$	210.7	0.83	275.4	0.63	158.4	1.12
Canning Peas	Cwt	28.7	6.12	37.0	4.68	22.4	7.90
Corn, Grain	Bu	154.7	1.81	172.9	1.60	134.9	2.06
Soybeans	Bu	45.7	4.47	50.5	3.84	37.4	5.33
Alfalfa Hay	Ton	3.8	54.50	5.3	44.64	2.2	82.21
Corn Silage	Ton	20.3	14.97	26.5	10.19	14.2	20.63
Livestock:	Unit	Prod'n	Cost/Unit	Prod'n	Cost/Unit	Prod'n	Cost/Unit
Farrow/Finish Hogs	Cwt	3292.8	35.92	5313.0	34.84	2351.4	40.58
Finishing Hogs	Cwt	1878.7	27.88	2101.7	25.81	800.3	28.48
Feeder Pigs	Pig	1819.0	36.36	2830.0	32.49	1241.0	36.54
Dairy Cows	Cow	17235.0	10.73	20736.0	9.56	13439.0	13.47
Other Dairy Cattle	Head	62.9	387.05	51.0	354.42	57.1	437.05
All Dairy	Cow	54.2	2290.27	54.5	2398.96	43.4	2193.71
Beef Feedlot	Cwt	766.1	53.91	934.3	42.88	328.6	66.48
Dairy Beef	Cwt	550.6	55.29	274.4	40.47	622.9	66.63
Beef Cows	Cow	42.8	317.73	49.8	256.44	35.9	401.83
Sheep Flock	Ewe	62.5	181.42	49.7	142.81	77.1	209.97

	BOOK		MARKET				
	BGN	END	BGN	END		BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:		
Cash & Bank Accounts	5144	4496	5144	4496	Accounts Payable	4529	5242
Accounts Receivable	11415	7491	11415	7491	Accrued Interest	1790	2300
Deferred Income	811	690	811	690	Delinquencies	359	446
Crops for Sale	35437	42760	35437	42760	Taxes Payable	33	9
Livestock Feed	20817	24517	20817	24517	Curr. Por: Intermed Debt	42705	45025
Crops/CCC Loan	5918	10466	5918	10466	Curr. Por: Long Term Debt	4607	4990
Market Livestock	26341	24476	26341	24476	Total Current Debt	54023	58011
Supplies & Prepaids	6997	8310	6997	8310	Notes	23945	27359
Hedging Accounts	782	702	707	658	Chattels	47654	53099
Total Current Assets	113664	123908	113589	123864	Total Intermed Debt	71599	80458
Breeding Livestock	24819	24726	24710	24436	Real Estate	112609	120446
Farm Vehicles	5429	5568	8768	9573	Deferred Taxes	330	349
Power & Machinery	59518	62430	104466	111782	Total Long Term Debt	112939	120795
Irrigation Equip.	50	49	57	54	Total Farm Debt	238562	259265
Livestock Equip.	9077	11074	13470	16040	PERSONAL LIABILITIES		
Invest/Equities	14850	16976	15026	17456	Accounts Payable	99	127
Total Intermed Assets	113743	120823	166497	179342	Accrued Interest	1	6
Building & Fences	36380	40096	53298	58664	Taxes Payable	440	413
Land Improvement	6006	7031	4588	5542	Curr Por: Intermed Debt	447	460
Bare Land	165820	173792	210193	219546	Curr Por: Long Term Debt	224	192
Corporate Dwelling	617	614	783	783	Total Current Debt	1211	1198
Total Long Term Assets	208823	221533	268862	284534	Notes	377	295
Total Farm Assets	436230	466265	548949	587740	Chattels	806	914
PERSONAL ASSETS:					Total Intermed Debt	1183	1209
Cash & Bank Accounts	4460	4217	4460	4217	Real Estate	3286	3549
Accounts Receivable	498	534	498	534	Deferred Taxes	16842	17240
Speculative Accounts	54	53	67	66	Total Long Term Debt	20128	20789
Total Current Assets	5012	4804	5024	4817	Total Personal Debt	22522	23196
Personal Vehicles	3862	4239	4624	5076	NON-FARM BUSINESS LIABILITIES		
Household Goods	10122	10308	10122	10308	Current Debt (T350)	413	402
Invest/Equities	15856	17242	15722	17315	Intermed Debt (T350)	383	833
Total Intermed Assets	29840	31790	30468	32699	Long Term Debt (T350)	843	859
Personal Dwelling	21880	23357	25971	27361	Total N-F Bus Debt	1639	2094
Non-Farm Real Estate	2759	2670	3154	3077	Total Current Debt	55647	59611
Total Long Term Assets	24639	26026	29126	30438	Total Intermed Debt	73165	82500
Total Pers Assets	59491	62620	64618	67954	Total Long Term Debt	133910	142443
NON-FARM BUSINESS ASSETS					Total Operator Debt	262722	284554
Current Assets (T350)	223	340	225	340	Farm Equity (Book) *	197998	207349
Intermed Assets (T350)	2081	2345	3040	3600	Personal Equity (Book) *	53811	56664
Long Term Assets (T350)	402	460	694	724	N-F Business Equity (Book)*	1067	1051
Total N-F Bus Assets	2706	3145	3959	4664	Total Oper Equity (Book)*	252876	265064
Total Current Assets	118899	129052	118838	129021	Change in Equity (Book)*		12188
Total Intermed Assets	145664	154958	200005	215641	Farm Equity (Mkt)	310387	328475
Total Long Term Assets	233864	248019	298682	315696	Personal Equity (Mkt)	42096	44758
Total Operator Assets	498427	532029	617525	660358	N-F Business Equity (Mkt)	2320	2570
					Total Oper Equity (Mkt)	354803	375803
					Change in Equity (Mkt)		21000

**Does not include Deferred Tax.

SUPPLEMENTAL FINANCIAL INFORMATION - TABLE 260 - 1994

AVERAGE OF 513 FARMS

(Based on recommendations of the American Bankers Association Farm Financial Standards Taskforce)

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

	BOOK VALUES		MARKET VALUES	
	BGN	END	BGN	END
LIQUIDITY				
Current Ratio	2.10:1	2.14:1	2.10:1	2.14:1
Working Capital	\$59641	\$65897	\$59566	\$65853
SOLVENCY				
Debt/Asset Ratio	54.69%	55.60%	43.46%	44.11%
Equity/Asset Ratio	45.39%	44.47%	56.54%	55.89%
Debt/Equity Ratio	1.20:1	1.25:1	0.77:1	0.79:1
PROFITABILITY				
Rate of Return on Farm Assets		10.89%		8.65%
Rate of Return on Farm Equity		15.14%		9.61%
Operating Profit Margin Ratio		20.39%		
Net Farm Income		\$48472		
REPAYMENT CAPACITY				
Term Debt & Cap. Lease Coverage Ratio		2.78:1		2.86:1
Cap. Repl. & Term Debt Repay Margin		\$31717		\$33593
FINANCIAL EFFICIENCY				
Asset Turnover Rate		0.53:1		0.42:1
Operational Ratios:				
(A) Operating Expense Ratio		69.96%		69.18%
(B) Depreciation Expense Ratio		6.31%		7.09%
(C) Interest Expense Ratio		7.66%		
(D) Net Farm Inc. from Oper Ratio		18.34%		

BALANCE SHEET RATIOS (Farm & Non Farm)

AVERAGE OF 513 FARMS

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	2.14	2.16	46.19	2.14	2.16	46.20
Intermediate (Int Assets/Int Liab)	1.99	1.88	53.24	2.73	2.61	38.26
Working Debt (C+I Assets/C+I Liab)	2.05	2.00	50.04	2.48	2.43	41.23
Fixed Debt (Fix Assets/Fix Liab)	2.00	1.99	50.34	2.23	2.22	45.12
Net Capital (Total Assets/Total Liab)	2.03	1.99	50.18	2.35	2.32	43.09
Equity Asset (Total Equity/Total Assets)	0.51	0.50	49.82	0.57	0.57	56.91
Debt Equity (Total Debt/Total Equity)	0.97	1.01	100.72	0.74	0.76	75.72
Debt Structure (Cur Liab/Total Liab)	0.23	0.22	22.33			

GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.86
Farm Assets/Work Unit	859.31
Farm Liabilities/Work Unit	477.18

	BOOK		MARKET			
	BGN	END	BGN	END	BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	4497	4328	4497	4328	Accounts Payable	6114 7811
Accounts Receivable	15652	11736	15652	11736	Accrued Interest	2626 4135
Deferred Income	1732	756	1732	756	Delinquencies	480 894
Crops for Sale	54812	75898	54812	75898	Taxes Payable	19
Livestock Feed	23530	31183	23530	31183	Curr. Por: Intermed Debt	72645 67343
Crops/CCC Loan	4723	19279	4723	19279	Curr. Por: Long Term Debt	6022 5372
Market Livestock	28442	26573	28442	26573	Total Current Debt	87907 85555
Supplies & Prepaids	9146	14314	9146	14314	Notes	32806 38095
Hedging Accounts	947	1804	965	1641	Chattels	55099 64242
Total Current Assets	143480	185870	143498	185707	Total Intermed Debt	87905 102337
Breeding Livestock	22288	24261	22839	24343	Real Estate	146258 148865
Farm Vehicles	6195	6385	10799	11889	Deferred Taxes	1097 1255
Power & Machinery	71778	80330	130805	146328	Total Long Term Debt	147355 150120
Irrigation Equip.	5	4	35	29	Total Farm Debt	323167 338012
Livestock Equip.	9367	9427	14957	15987	PERSONAL LIABILITIES	
Invest/Equities	15939	17378	15456	16944	Accounts Payable	27 33
Total Intermed Assets	125572	137783	194891	215518	Accrued Interest	
Building & Fences	36312	37548	53460	56458	Taxes Payable	451 605
Land Improvement	7552	8349	5836	6481	Curr Por: Intermed Debt	554 465
Bare Land	207563	217271	241922	250547	Curr Por: Long Term Debt	157 163
Corporate Dwelling	238	225	392	392	Total Current Debt	1189 1266
Total Long Term Assets	251665	263394	301611	313877	Notes	496 281
Total Farm Assets	520717	587047	640000	715102	Chattels	840 902
PERSONAL ASSETS:					Total Intermed Debt	1337 1182
Cash & Bank Accounts	2596	3554	2596	3554	Real Estate	2387 2207
Accounts Receivable	719	768	719	768	Deferred Taxes	15262 15951
Speculative Accounts	211	211	230	230	Total Long Term Debt	17649 18158
Total Current Assets	3526	4533	3546	4553	Total Personal Debt	20175 20607
Personal Vehicles	4523	4803	5323	5830	NON-FARM BUSINESS LIABILITIES	
Household Goods	8683	8953	8683	8953	Current Debt (T350)	612 716
Invest/Equities	11985	13294	11982	13189	Intermed Debt (T350)	1233 2480
Total Intermed Assets	25191	27050	25987	27973	Long Term Debt (T350)	1621 1513
Personal Dwelling	20296	21378	23260	24337	Total N-F Bus Debt	3466 4709
Non-Farm Real Estate	1890	1409	2253	1784	Total Current Debt	89708 87537
Total Long Term Assets	22186	22787	25513	26121	Total Intermed Debt	90475 105999
Total Pers Assets	50903	54370	55046	58647	Total Long Term Debt	166625 169791
NON-FARM BUSINESS ASSETS					Total Operator Debt	346808 363327
Current Assets (T350)	244	281	251	281	Farm Equity (Book)*	198647 250290
Intermed Assets (T350)	3766	4949	4284	5812	Personal Equity (Book)*	45990 49714
Long Term Assets (T350)	679	566	2133	2133	N-F Business Equity (Book)*	1223 1087
Total N-F Bus Assets	4689	5796	6668	8226	Total Oper Equity (Book)*	245860 301091
Total Current Assets	147250	190684	147295	190541	Change in Equity (Book)*	55231
Total Intermed Assets	154529	169782	225162	249303	Farm Equity (Mkt)	316833 377090
Total Long Term Assets	274530	286747	329257	342131	Personal Equity (Mkt)	34871 38040
Total Operator Assets	576309	647213	701714	781975	N-F Business Equity (Mkt)	3202 3517
					Total Oper Equity (Mkt)	354906 418647
					Change in Equity (Mkt)	63741

** Does not include Deferred Tax.

(Based on recommendations of the American Bankers Association Farm Financial Standards Taskforce)

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

	BOOK VALUES		MARKET VALUES	
	BGN	END	BGN	END
LIQUIDITY				
Current Ratio	1.63:1	2.17:1	1.63:1	2.17:1
Working Capital	\$55573	\$100315	\$55591	\$100152
SOLVENCY				
Debt/Asset Ratio	62.09%	57.58%	50.49%	47.27%
Equity/Asset Ratio	38.15%	42.64%	49.51%	52.73%
Debt/Equity Ratio	1.63:1	1.35:1	1.02:1	0.90:1
PROFITABILITY				
Rate of Return on Farm Assets		17.81%		14.56%
Rate of Return on Farm Equity		32.20%		20.83%
Operating Profit Margin Ratio		26.39%		
Net Farm Income		\$102233		
REPAYMENT CAPACITY				
Term Debt & Cap. Lease Coverage Ratio		3.63:1		3.74:1
Cap. Repl. & Term Debt Repay Margin		\$62410		\$65940
FINANCIAL EFFICIENCY				
Asset Turnover Rate		0.67:1		0.55:1
Operational Ratios:				
(A) Operating Expense Ratio		70.69%		69.75%
(B) Depreciation Expense Ratio		4.67%		5.61%
(C) Interest Expense Ratio		7.06%		
(D) Net Farm Inc. from Oper Ratio		24.95%		

BALANCE SHEET RATIOS (Farm & Non Farm)

103 HIGH RETURN FARMS
MARKET

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	1.64	2.18	45.91	1.64	2.18	45.94
Intermediate (Int Assets/Int Liab)	1.71	1.60	62.43	2.49	2.35	42.52
Working Debt (C+I Assets/C+I Liab)	1.67	1.86	53.69	2.07	2.27	44.00
Fixed Debt (Fix Assets/Fix Liab)	1.83	1.88	53.21	1.98	2.02	49.63
Net Capital (Total Assets/Total Liab)	1.74	1.87	53.48	2.02	2.15	46.46
Equity Asset (Total Equity/Total Assets)	0.43	0.47	46.52	0.51	0.54	53.54
Debt Equity (Total Debt/Total Equity)	1.34	1.15	114.96	0.98	0.87	86.79
Debt Structure (Cur Liab/Total Liab)	0.27	0.25	25.29			

GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.84
Farm Assets/Work Unit	776.01
Farm Liabilities/Work Unit	445.15

	BOOK		MARKET			
	BGN	END	BGN	END	BGN	END
FARM BUSINESS ASSETS:					FARM BUSINESS LIABILITIES:	
Cash & Bank Accounts	8656	9177	8656	9177	Accounts Payable	6303 7691
Accounts Receivable	14017	8038	14017	8038	Accrued Interest	3217 3625
Deferred Income	187	2167	187	2167	Delinquencies	761 709
Crops for Sale	41662	42091	41662	42091	Taxes Payable	145 44
Livestock Feed	22679	24323	22679	24323	Curr. Por: Intermed D	37470 42053
Crops/CCC Loan	10288	8236	10288	8236	Curr. Por: Long Term Debt	3546 4698
Market Livestock	43288	38223	43288	38223	Total Current Debt	51442 58820
Supplies & Prepaids	6356	5802	6356	5802	Notes	28549 34120
Hedging Accounts	1207	380	1255	385	Chattels	50836 60035
Total Current Assets	148337	138437	148385	138441	Total Intermed Debt	79386 94155
Breeding Livestock	19910	18036	20520	18087	Real Estate	108478 123398
Farm Vehicles	7657	7035	10864	11374	Deferred Taxes	
Power & Machinery	74709	73232	115159	119581	Total Long Term Debt	108478 123398
Irrigation Equip.	246	222	246	222	Total Farm Debt	239305 276373
Livestock Equip.	10260	16574	15520	22656	PERSONAL LIABILITIES	
Invest/Equities	12034	13195	12088	13257	Accounts Payable	127 105
Total Intermed Assets	124816	128292	174397	185176	Accrued Interest	24
Building & Fences	35989	49030	59850	75279	Taxes Payable	136 138
Land Improvement	7358	8724	4481	5742	Curr Por: Intermed Debt	508 396
Bare Land	203204	207594	256538	264300	Curr Por: Long Term Debt	159 153
Corporate Dwelling	68	68	911	911	Total Current Debt	930 816
Total Long Term Assets	246619	265416	321780	346233	Notes	605 453
Total Farm Assets	519773	532146	644562	669850	Chattels	916 747
PERSONAL ASSETS:					Total Intermed Debt	1521 1199
Cash & Bank Accounts	6247	4974	6247	4974	Real Estate	2153 2541
Accounts Receivable	342	303	342	303	Deferred Taxes	29593 28548
Speculative Accounts	53	48	102	97	Total Long Term Debt	31746 31089
Total Current Asse	6642	5326	6691	5375	Total Personal Debt	34197 33105
Personal Vehicles	3813	3671	4488	4268	NON-FARM BUSINESS LIABILITIES	
Household Goods	11043	11297	11043	11297	Current Debt (T350)	753 373
Invest/Equities	22106	23429	21951	23504	Intermed Debt (T350)	2 768
Total Intermed Assets	36962	38397	37481	39069	Total N-F Bus Debt	755 1141
Personal Dwelling	19632	21265	24302	26109	Total Current Debt	53125 60009
Non-Farm Real Estate	2269	1888	3207	2861	Total Intermed Debt	80909 96122
Total Long Term Assets	21901	23152	27509	28970	Total Long Term Debt	140224 154487
Total Pers Assets	65505	66875	71681	73414	Total Operator Debt	274258 310618
NON-FARM BUSINESS ASSETS					Farm Equity (Book) *	280468 255773
Current Assets (T350)	671	1154	671	1154	Personal Equity (Book) *	60901 62318
Intermed Assets (T350)	1496	1780	2741	3779	N-F Business Equity (Book) *	1412 1793
Total N-F Bus Assets	2167	2934	3412	4933	Total Oper Equity (Book) *	342781 319884
Total Current Assets	155650	144917	155747	144970	Change in Equity (Book) *	-22897
Total Intermed Assets	163274	168469	214619	228024	Farm Equity (Mkt)	405257 393477
Total Long Term Assets	268520	288568	349289	375203	Personal Equity (Mkt)	37484 40309
Total Operator Assets	587444	601954	719655	748197	N-F Business Equity (Mkt)	2657 3792
					Total Oper Equity (Mkt)	445398 437578
					Change in Equity (Mkt)	-7820

** Does not include Deferred Tax.

(Based on recommendations of the American Bankers Association Farm Financial Standards Taskforce)

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

	BOOK VALUES		MARKET VALUES	
	BGN	END	BGN	END
LIQUIDITY				
Current Ratio	2.88:1	2.35:1	2.88:1	2.35:1
Working Capital	\$96895	\$79617	\$96943	\$79621
SOLVENCY				
Debt/Asset Ratio	46.04%	51.94%	34.13%	41.26%
Equity/Asset Ratio	53.96%	48.06%	62.87%	58.74%
Debt/Equity Ratio	0.85:1	1.08:1	0.59:1	0.70:1
PROFITABILITY				
Rate of Return on Farm Assets		4.57%		3.65%
Rate of Return on Farm Equity		2.19%		1.47%
Operating Profit Margin Ratio		10.43%		
Net Farm Income		\$15105		
REPAYMENT CAPACITY				
Term Debt & Cap. Lease Coverage Ratio		2.27:1		2.20:1
Cap. Repl. & Term Debt Repay Margin		\$22795		\$21066
FINANCIAL EFFICIENCY				
Asset Turnover Rate		0.44:1		0.35:1
Operational Ratios:				
(A) Operating Expense Ratio		72.33%		73.08%
(B) Depreciation Expense Ratio		8.03%		7.28%
(C) Interest Expense Ratio		7.88%		
(D) Net Farm Inc. from Oper Ratio		3.68%		

BALANCE SHEET RATIOS (Farm & Non Farm)

103 LOW RETURN FARMS
MARKET

	BOOK			MARKET		
	Bgn	End	%	Bgn	End	%
Current (Cur Assets/Cur Liab)	2.93	2.41	41.41	2.93	2.42	41.39
Intermediate (Int Assets/Int Liab)	2.02	1.75	57.06	2.65	2.37	42.15
Working Debt (C+I Assets/C+I Liab)	2.38	2.01	49.82	2.76	2.39	41.86
Fixed Debt (Fix Assets/Fix Liab)	2.43	2.29	43.64	2.49	2.43	41.17
Net Capital (Total Assets/Total Liab)	2.40	2.13	46.86	2.62	2.41	41.52
Equity Asset (Total Equity/Total Assets)	0.58	0.53	53.14	0.62	0.58	58.48
Debt Equity (Total Debt/Total Equity)	0.71	0.88	88.18	0.62	0.71	70.99
Debt Structure (Cur Liab/Total Liab)	0.22	0.21	21.27			

GENERAL RATIOS

Cash Operating Expense/Cash Operating Income	0.91
Farm Assets/Work Unit	1091.81
Farm Liabilities/Work Unit	567.04

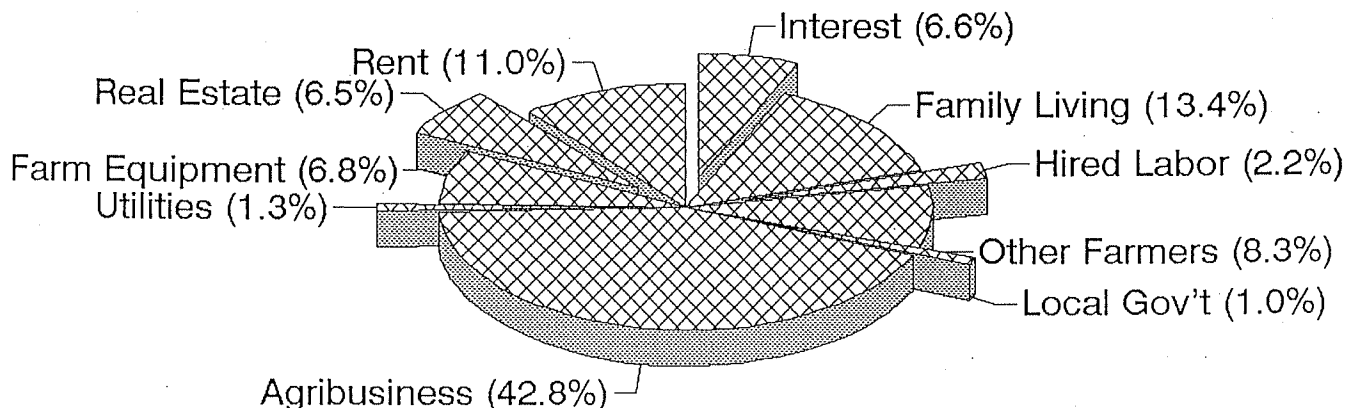
MONEY SPENT BY THE AVERAGE FARM OPERATOR - 1994

WITH OTHER FARMERS (Livestock & Custom Work)	23258	WITH LENDERS (Interest)	18466
WITH AGRIBUSINESS COMMUNITY (Fert, Chem, Seed, Feed, Vet Repairs, Fuels, & Misc.)	120314	FOR FARM EQUIPMENT (Power, Machinery Equipment Purchased)	19214
FOR EXTRA LABOR	6317	FOR REAL ESTATE (Bldg, Land & Impr Purch)	18158
FOR RENT	31025	WITH LOCAL GOVERNMENT (Real Estate Taxes)	2901
FOR UTILITIES (Electric & Telephone)	3529	FAMILY LIVING EXPENSES	37665

TOTAL MONEY SPENT WITHIN THE COMMUNITY OR
SERVICE AREA BY THE AVERAGE FARM OPERATOR \$ 280847

FARM BUSINESS SPENDING

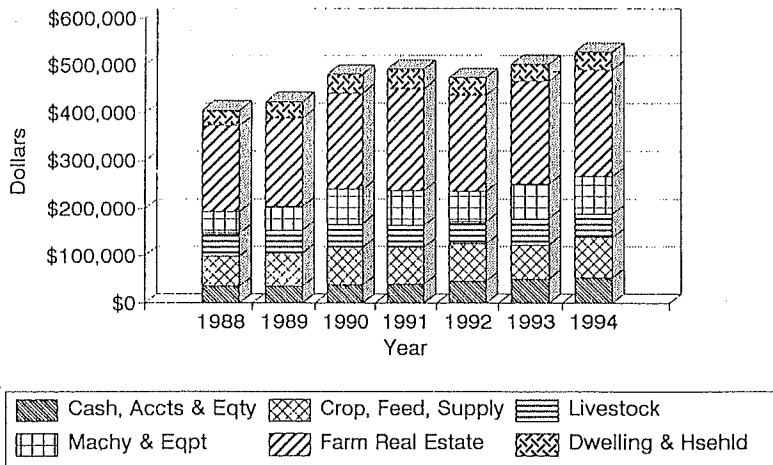
Where Does the Money Go?



Business Resources - Graphs - 1994

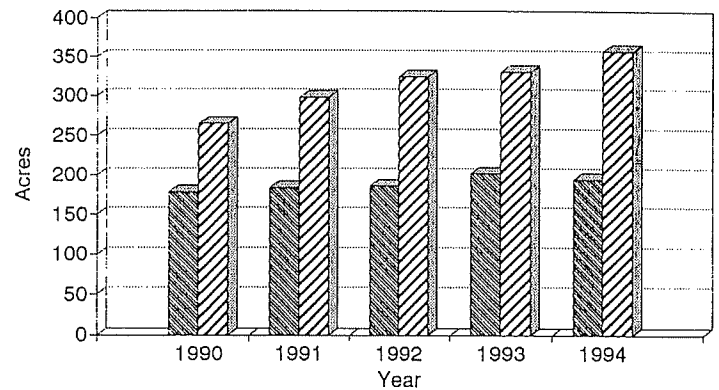
RESOURCES OF THE BUSINESS

Operator's Investment



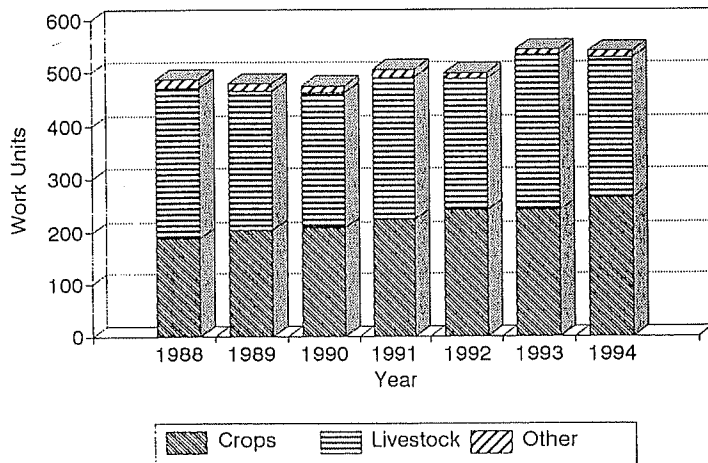
RESOURCES OF THE BUSINESS

Owned Land and Rented Land



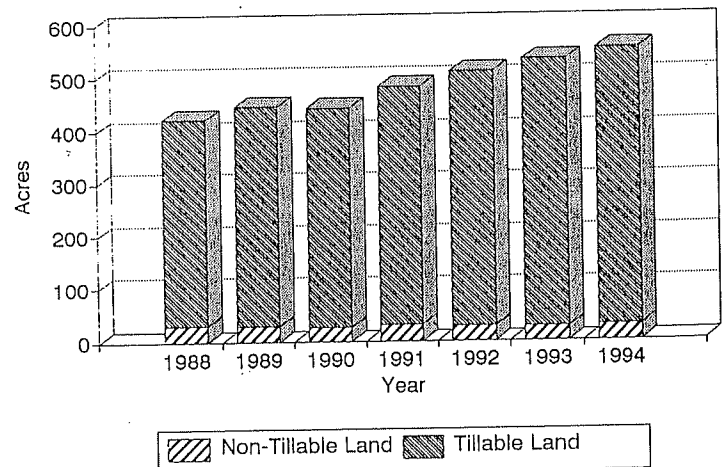
RESOURCES OF THE BUSINESS

Farm Size in Work Units



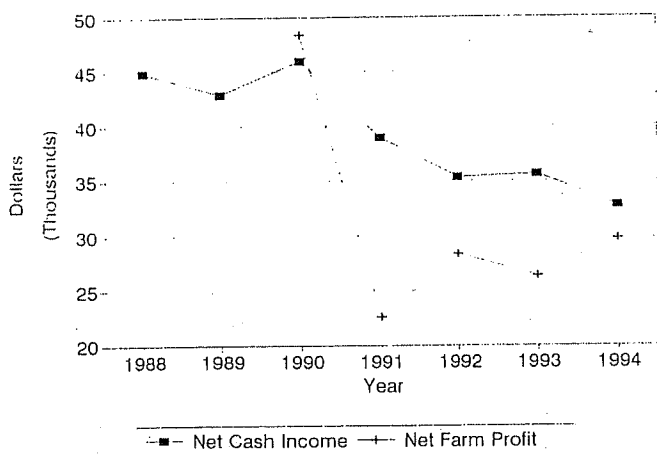
RESOURCES OF THE BUSINESS

Farm Size in Acres

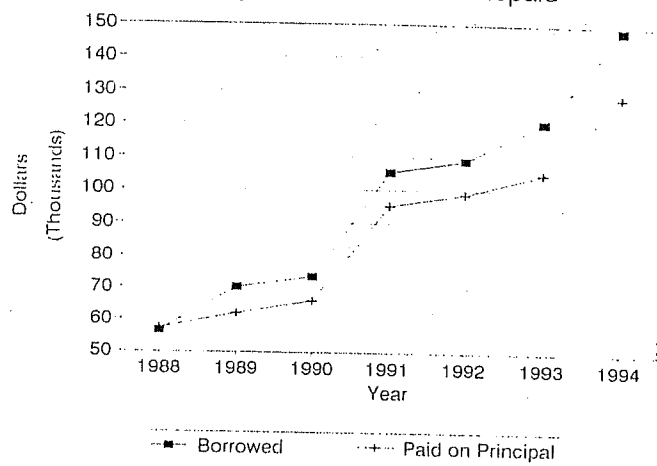


Financial Analysis - Graphs - 1994

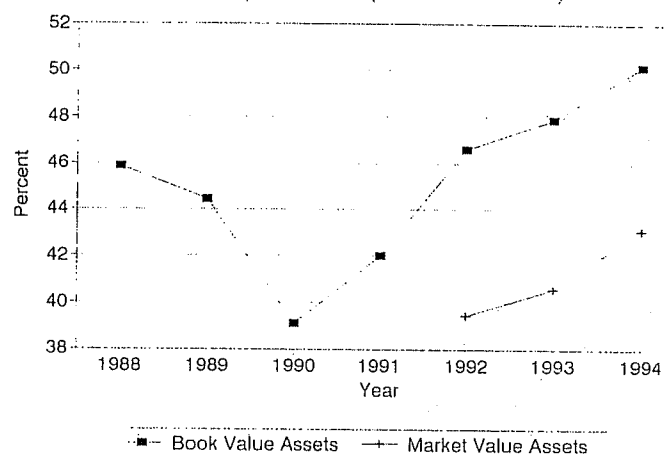
PROFIT & LOSS ANALYSIS Net Cash Income vs Net Farm Profit



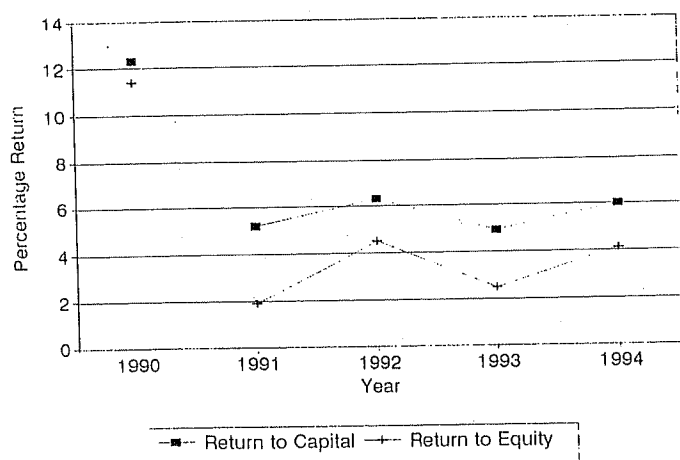
CREDIT ANALYSIS Money Borrowed vs Debt Repaid



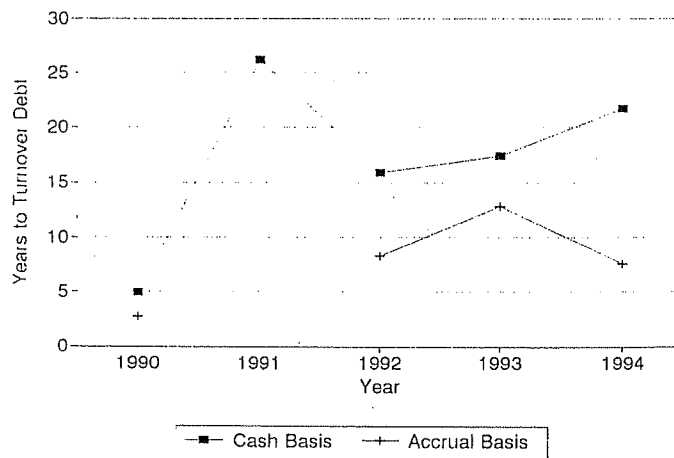
BALANCE SHEET ANALYSIS Net Capital Ratio (Percent in Debt)



PROFITABILITY ANALYSIS Rate of Return to Capital & Equity

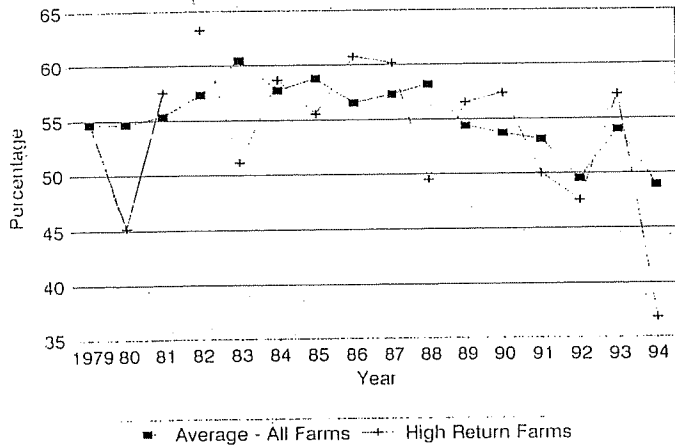


LIQUIDITY ANALYSIS Years to Turnover Non-Real Estate Debt

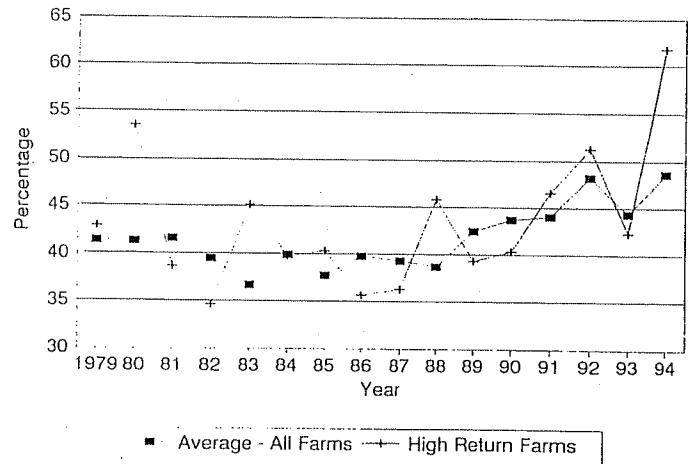


Business Organization - Graphs - 1994

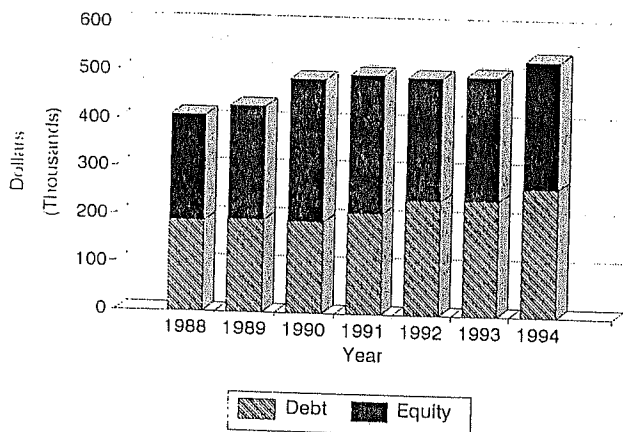
LIVESTOCK WORK UNITS Percent of Total Work Units



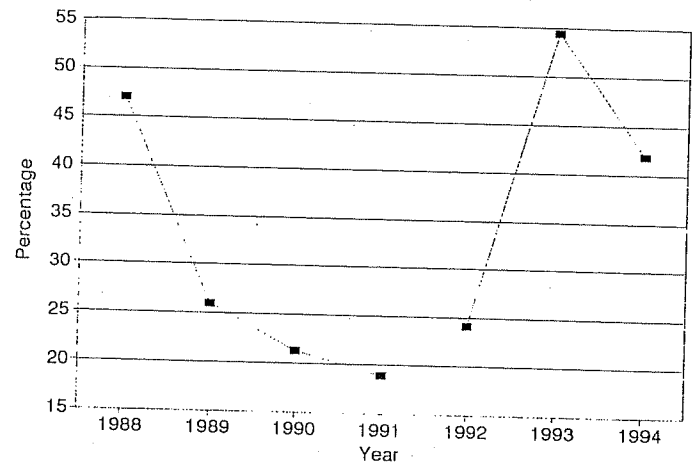
CROP WORK UNITS Percent of Total Work Units



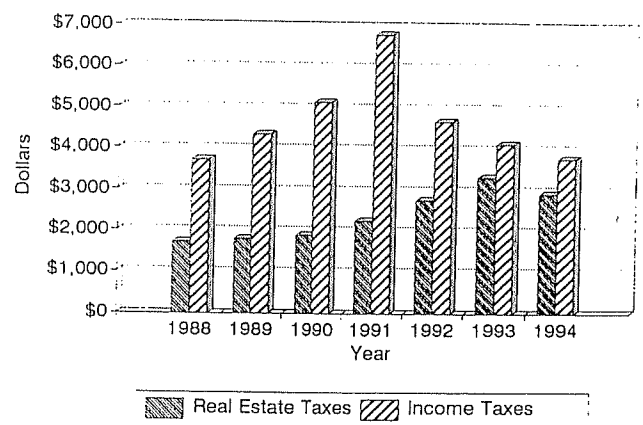
BALANCE SHEET ANALYSIS Total Assets: Equity vs Debt



GOVERNMENT PAYMENTS Percent of Net Cash Income



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.

MEASURES OF FARM ORGANIZATION & MANAGEMENT EFFICIENCY - TABLE 8 - 1994

	AVERAGE OF 513 FARMS	102 HIGH RETURN	102 LOW RETURN
Return to Operator's Labor & Management	16783	63605	-29015
Crop Yield Index	100.0	97.9	113.8
Return Over All Listed Cost Per Tillable Acre (Excl. Pasture)	30.61	36.91	8.42
Gross Return/Till Acre (Excl. Pasture)	260.43	276.83	264.25
Index Return / \$100 Feed Fed	100.0	109.9	93.0
Livestock Units / 100 Acres #	17.60	11.39	27.79
Size of Business-Total Work Units	542.6	756.5	487.4
Work Units / Worker	441.90	801.10	295.39
Power, Machinery, Equipment, Building Expense / Work Unit	78.75	77.26	86.32
Number of Animal Units	101.94	105.45	116.90
Work Units:			
Crops	263.5	467.4	198.2
Productive Livestock	265.1	277.8	276.1
Other Productive Work Units	14.0	11.3	13.1
Expenses Per Work Unit:			
Tractor & Crop Machinery	44.22	49.78	43.38
Auto & Truck: Farm Share	9.34	7.59	11.04
Electricity: Farm Share	5.70	4.71	11.04
Livestock Equipment	7.42	5.26	8.67
Building, Fence, & Tiling	11.09	8.85	16.28
Other Expense Per Total Work Units:			
Gen. Farm, Phone, Other Utilities	10.44	9.91	11.94
Wages for Hired Labor	11.82	10.05	16.97
Tractor, Crop Machinery Expense per Crop Acre	41.43	40.68	50.28
Farm Power & Machinery Cost:			
Allocated to Livestock	3666.16	2314.07	5043.19
Allocated to Crops	23211.84	39759.93	20885.81
Building, Fence, Tile Cost:			
Allocated to Livestock	2357.34	1399.82	4054.87
Allocated to Crops	3176.33	4053.33	3466.69
* 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	30942	78870	-10639
Operator's Depreciation:			
Farm Power & Crop Machinery	9691	13541	10993
Irrigation Equipment	5		25
Custom Work Equipment	481	472	290
Livestock Equipment	1619	1786	1914
Buildings & Fences	3178	2844	4259
Land Improvements & Tile	696	597	891
Total Operator's Depreciation	15600	19240	18372

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

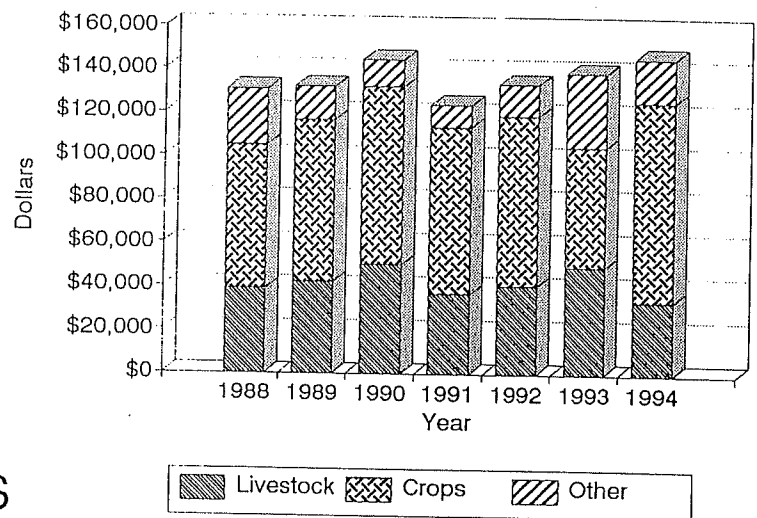
Non Farm Income and Household & Personal Expense (Table 4) provides a listing of non-farm sources of income and expense for the farm family. Household and personal accounts are important if the family is to manage its financial affairs wisely. This is an "Operator's Share" table, and includes only those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

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, in order to show net increases and net decreases for the income center or expense center.

WHOLE FARM ENTERPRISE STATEMENT ANALYSIS

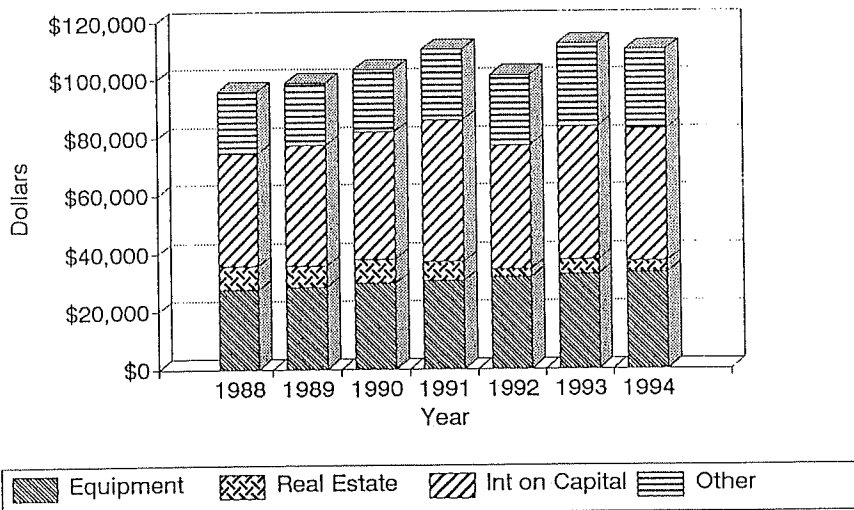
PROFIT CENTER ANALYSIS

Returns and Net Increases



COST CENTER ANALYSIS

Expenses and Net Decreases



NON FARM INCOME & HOUSEHOLD & PERSONAL INCOME EXPENSE - TABLE 4 - 1994

	AVERAGE 273 FARMS	AVERAGE 273 FARMS	54 HIGH PROFIT	54 LOW PROFIT
4. Number of Persons - Family		4	4	4
5. Number of Adult Equiv - Family		3.0	3.1	3.1
6. Non Farm Income				
7. Outside Investment Income		2274	2054	4964
8. Other Pers Income & Tax Refund		14966	12682	22251
9. Sale of Dwell/Auto/Truck (Pers)		789	369	729
10. Net Cash from Non Farm Business		-282	-445	-908
11. Total Non Farm Income		17747	14660	27036

PER ADULT EQUIVALENT

	Total	Average	High	Low
Household Expense				
14. Church & Charity	828	276.00	298.71	186.13
15. Medical Care & Health Insurance	3774	1258.00	1499.03	1207.10
16. Food & Meals Bought	5618	1872.67	2000.97	1636.77
17. Operating Expense & Supplies	1930	643.33	746.45	507.74
18. Furnishings & Equipment	1156	385.33	398.71	359.03
19. Clothing & Materials	1522	507.33	630.32	449.35
20. Personal Care, Spending	3088	1029.33	1245.16	1176.45
21. Education	740	246.67	355.81	173.55
22. Recreation	1398	466.00	530.65	376.45
23. Gifts & Special Events	1061	353.67	368.71	276.45
24. Personal Interest	431	143.67	72.58	185.16
25. Total Cash Household Expense	21546	7182.00	8146.45	6534.52
26. Truck & Auto Expense: Personal	1822	607.33	634.52	592.26
27. Upkeep on Dwelling: Personal	508	169.33	202.90	178.06
28. Cash Rent: Personal	111	37.00	74.52	20.32
29. Telephone & Elec Expense: Personal	1205	401.67	384.84	386.13
30. General Farm Expense: Personal	527	175.67	241.94	208.39
31. Total Cash Living & Operating Expense	25719	8573.00	9684.84	7919.68
32. New Truck & Auto: Personal	1471	490.33	716.77	361.94
33. New Dwelling, Bldgs., Land: Personal	1914	638.00	223.55	972.90
34. Taxes & Other Deductions	3767	1255.67	1265.81	1142.26
35. Life Insurance	1776	592.00	554.84	498.06
35A. Adjusted Cash Living Expense	31261	10420.33	11505.16	9559.68
36. Paid on Personal Debt (Principal)	1585	528.33	284.84	347.10
37. Pers. Investments (Excl Life Ins)	1434	478.00	564.84	511.94
38. Total Non Farm Cash Expenses	37665	12555.00	13295.16	11753.87
39. Non Farm Cash Exp Minus Income	19918	6639.33	8566.13	3032.58
40. Total Family Living From Farm	411	137.00	125.81	110.97
41. Total Cash/Non Cash Expense	38075	12691.67	13420.97	11864.84

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

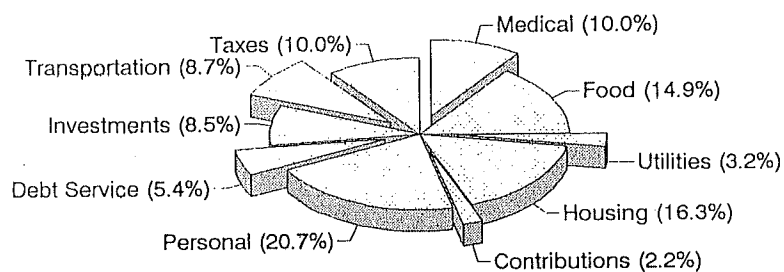
	OPER	OPER	OPER
44. Milk & Cream (Qts.)	33	11	30
45. Beef & Buffalo (Lbs.)	287	339	98
46. Pork, Lamb, Mutton, Goat (Lbs.)	88	40	199
48. Poultry, All Fowl (Lbs.)	3		17
49. Eggs (Doz.)			
50. Veg. Other Produce & Wood Used			
50. Total Family Living From Farm	411	390	344
52. Calculated Living Expense			
53. Total Income Sources	415311	627118	438681
54. - Total Uses less Reported Family Living	378516	586520	402165
55. = Apparent Family Living	36795	40598	36516
56. Total Family Living/WU Calc.	57.98	31.56	74.76
57. Net Family Living/WU	30.66	20.34	19.29
58. Adj. Family Living/Work Unit	48.12	27.31	60.80

ENTERPRISE STATEMENT - TABLE 3 - 1994

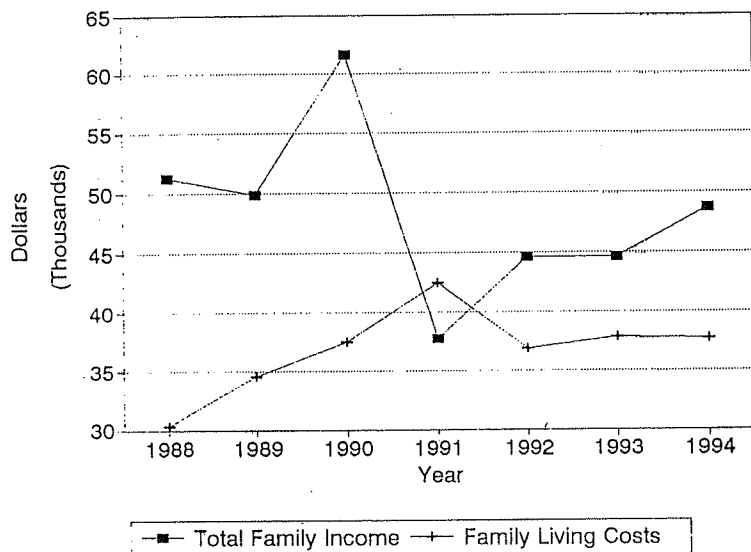
	AVERAGE OF 513 FARMS	102 MOST PROFITABLE	102 LEAST PROFITABLE
2. Returns and Net Increases			
3. Productive Livestock			
5. Net Livestock Lease Income	-51	-27	-54
6. Dairy Cows Cattle	27249	18931	18337
7. Other Dairy Cattle	6562	4534	4125
8. Beef Breeding Cattle	783	606	731
9. Beef Feeder Cattle	7608	6345	10938
10. Hogs Complete and Mixed	18923	29481	21928
11. Hogs Finishing Enterprise	12138	17699	11453
12. Producing Feeder Pigs	7110	11131	5186
13. Sheep & Goats and Wool	154	52	384
14. Sheep & Goats Feeders			
15. Poultry, All Fowl	2553	15	9178
16. Contract Livestock	1825	4921	1309
17. Other Productive Livestock	5		
18. TOTAL ALL PRODUCTIVE LIVESTOCK	84860	93687	83515
19. Value of Feed Fed to Livestock	51440	53426	59546
20. RETURN OVER FEED FROM LIVESTOCK	33420	40262	23969
21. Crop, Seed, & Feed	134464	261259	85563
22. Fertilizer, Chemicals, Seed, & Other	42249	74077	32147
23. RETURN OVER DIRECT COSTS: CROPS	92216	187183	53416
24. Crops & Supplies Purch. for Resale (Net)	-715	-2983	1332
25. Cooperative Patronage Refunds	1616	1921	1270
26. Miscellaneous Farm Income/Accts Receivable	3691	6702	1844
27. Custom Work Enterprise	956	1941	19
28. Government Payment & Set Aside	13927	24819	9104
28a. Stocks, Bonds, & Equities	852	1263	367
29. TOTAL RETURNS & NET INCREASES	145963	261108	91320
30. Expenses & Net Decreases			
31. Truck & Auto (Farm Share)	5070	5748	5379
32. Tractors & Crop Machinery	23969	37665	21118
33. Irrigation Equipment	26		25
34. Utilities	3619	4361	3386
35. Livestock Equipment	4030	3981	4228
36. Buildings & Fences	6015	6696	7936
37. Land Improvements, & Tile	1031	939	1362
38. Land	-2886	-4886	-1202
39. Vet & Misc. Livestock Expense	7112	7239	7176
40. All Labor Costs-Paid & Unpaid	7326	8669	10053
41. Property Tax	4530	5431	4997
42. General Farm Expense	5141	6692	5319
43. Interest on Farm Capital (7%)	45746	58732	47470
44. TOTAL EXPENSES & NET DECREASES	110729	141267	117247
45. Net Difference: Returns/Increases Less Expenses	35234	119841	-25927
46. Number of Farm Operators	1	1	1
47. Full Time Operator Equivalent	1.09	1.25	1.03
48. Return to Oper Labor & Mgmt./Full Time Oper	32325	95873	-25172

Non-Farm Income & Family Living - Graphs - 1994

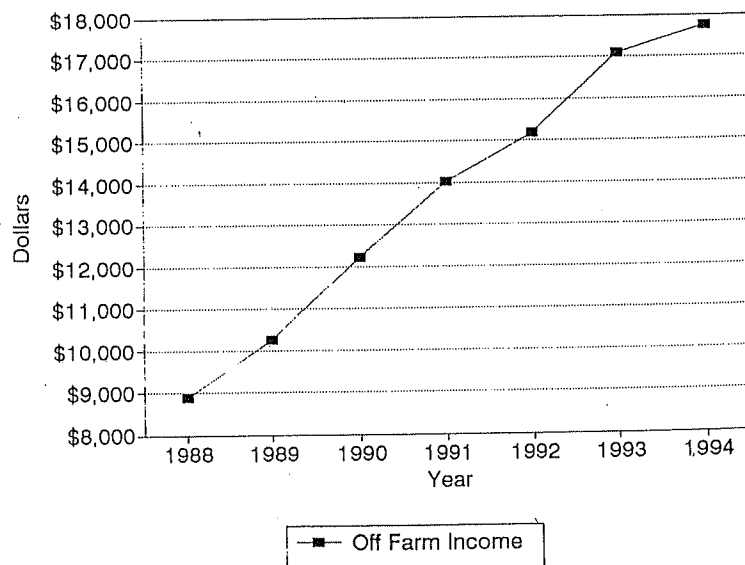
FAMILY LIVING Where Does the Money Go?



FAMILY INCOME vs LIVING COSTS



OFF FARM INCOME EARNED



SUMMARY MANAGEMENT INFORMATION - TABLE 500 - 1994

	AVERAGE OF 513 FARMS	103 MOST PROFITABLE	102 LEAST PROFITABLE
FARM SIZE			
2. Total Acres Operated	552.9	941.3	436.8
2A. Total Acres Owned	194.5	184.9	213.8
3. Tillable Acres Operated	525.6	914.9	405.1
3A. Tillable Acres Owned	173.0	162.5	187.6
4. Total Work Units	542.6	756.5	487.4
5. Total Full Time Equivalent Workers	1.47	1.63	1.65
PROFIT & LOSS ANALYSIS			
11. Return to Labor & Management-Whole Farm	35233	119841	-25930
12. Full time Operator Equivalent	1.09	1.25	1.03
13. Return to Capital, Farm Labor, & Mgmt.			
14. Operator's Share	32795	82804	-10725
15. Ratio: Total Expense to Total Receipts	0.93	0.85	1.12
16. Ratio: Cash Operating Exp. to Total Farm Operating Inc.	0.86	0.84	0.92
17. Ratio: Cash Operating Expense to Total Expenses	0.79	0.84	0.75
18. Ratio: Capital Turnover: Ave. Capital to Receipts:W.F.	2.33	1.86	2.75
19. Ratio: Capital Turnover: Ave. Capital to Receipts:O.S.	1.65	1.36	2.04
20. Net Cash Operating Income	34021	57645	18547
21. Interest Payable Per Work Unit	34.04	34.75	37.65
22. Interest Payable Per Dollar of Farm Operating Income	0.08	0.07	0.08
BALANCE SHEET ANALYSIS			
31. Change in Total Assets	33602	70904	14510
32. Change in Total Liabilities *	21414	15673	37407
33. Change in Equity	12188	55231	-22897
34. Current Ratio: End of Year	2.16	2.18	2.41
35. Working Ratio: End of Year	2.00	1.86	2.01
36. Fixed Ratio: End of Year	1.99	1.88	2.29
37. Net Capital Ratio: End of Year	1.99	1.87	2.13
38. Total Farm Assets / Work Unit	859.31	776.01	1091.81
39. Total Farm Liabilities / Work Unit	477.18	445.15	567.04
FAMILY INFORMATION			
41. Total Non-Farm Income	17747	14660	27036
42. Total Cash & Non-Cash Family Living Expense	38075	41605	36781
43. Total Dollars Available to Save or Reduce Debt	15486	58493	-17807

*Does not include deferred tax liability

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. 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.

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.

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 Cost Adjusted to a Minimum 7% Interest (*line 51*) represents actual productions costs plus a 7% interest cost on all inputs on a per acre basis. Total Adjusted Cost/Unit of Product (*line 55*) is this per acre cost from line 51 divided by actual production from line 4.

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, line 35A. 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

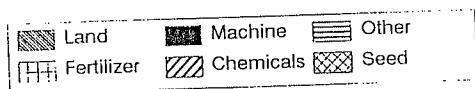
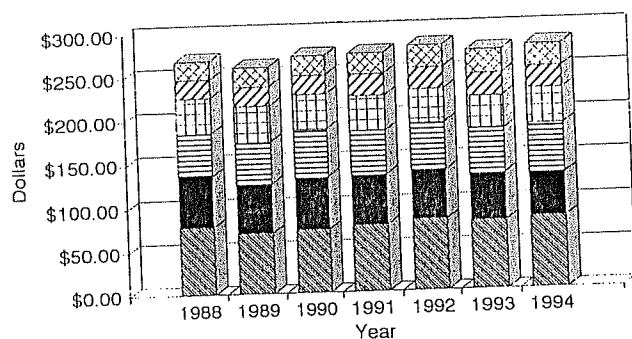
	AVERAGE 513 FARMS	HIGH 103 FARMS	LOW 103 FARMS
Fertilizer Cost per Acre	29.45	28.83	32.55
Crop Chemical Cost per Acre	27.91	28.03	30.35
Seed & Other Cost per Acre	48.45	49.46	56.46
Fuel & Lubricants Used per Acre	9.99	9.55	12.60
Repair & Maintenance Cost per Acre	19.61	18.59	23.81
# Total Acres Cropped	569.07	927.06	406.01

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

Crop Costs & Returns - Graphs - 1994

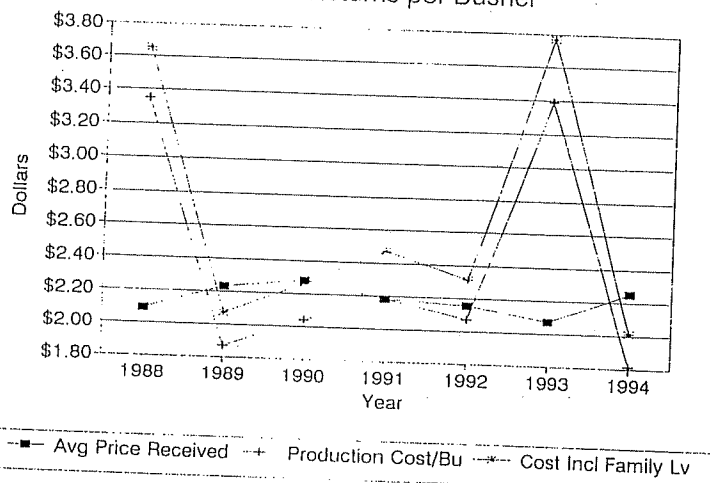
PRODUCTION COSTS - CORN

Input Costs per Acre



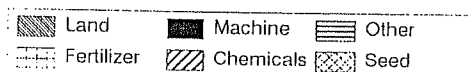
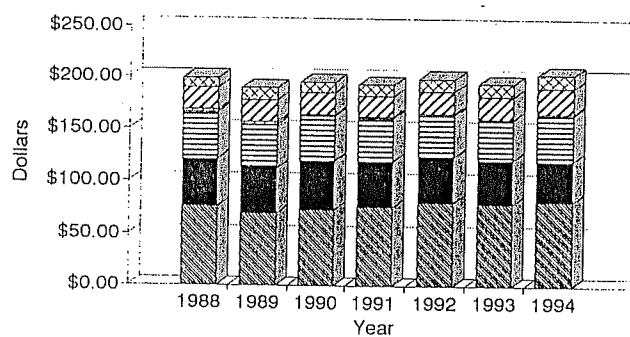
CORN ECONOMICS

Costs & Returns per Bushel



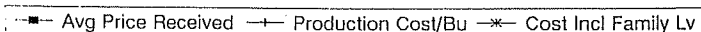
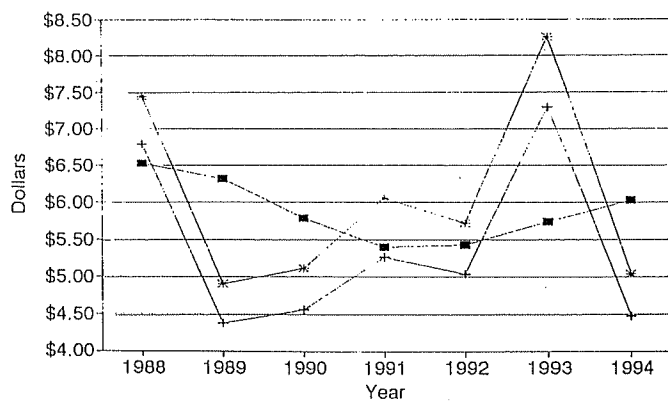
PRODUCTION COSTS - SOYBEANS

Input Costs per Acre



SOYBEAN ECONOMICS

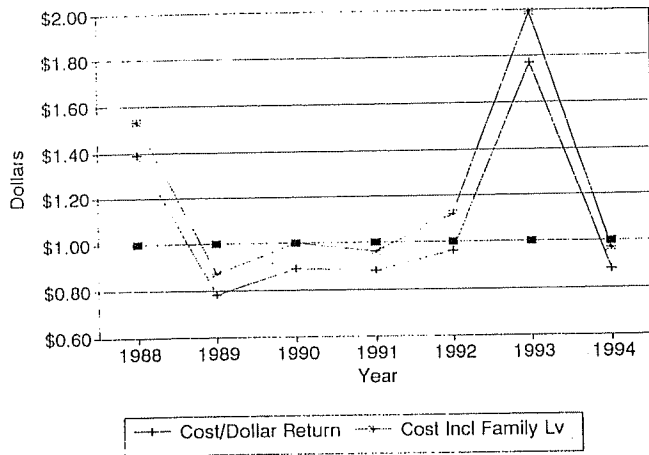
Costs & Returns per Bushel



Crop Costs & Returns - Graphs - 1994

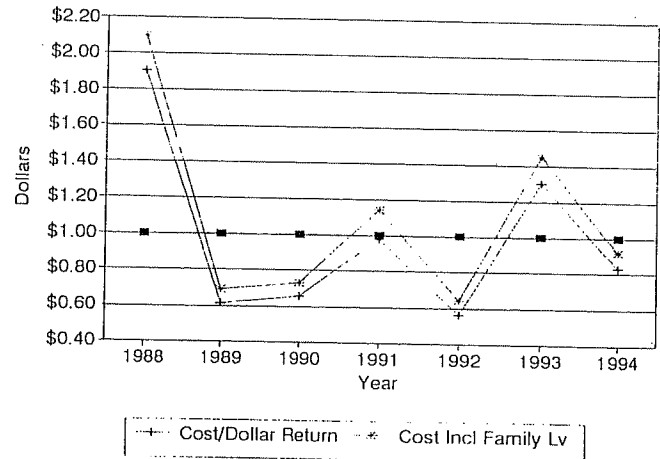
SWEET CORN ECONOMICS

Costs per Dollar of Return



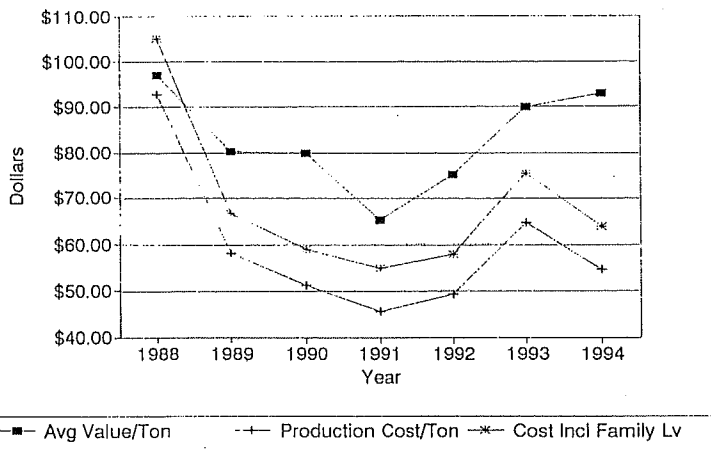
CANNING PEA ECONOMICS

Costs per Dollar of Return



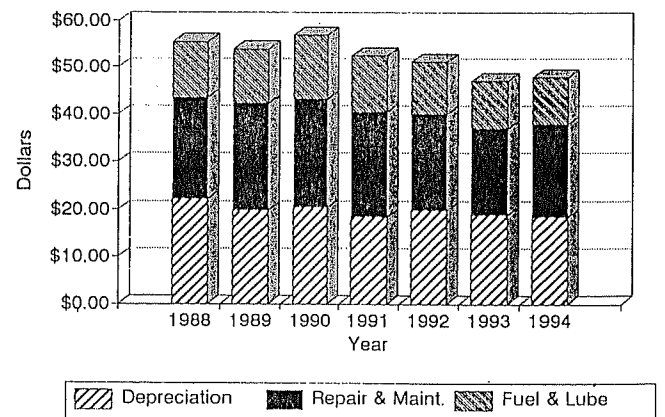
ALFALFA HAY ECONOMICS

Costs & Returns per Ton



POWER & MACHINERY

Average Costs per Acre



CROP DATA FOR OATS - TABLE 10 - 1994

	Average 150	High 30	Low 30
1. *** TOTAL VALUE PRODUCED \$ ***	1861	2719	738
2. *** TOTAL PRODUCTION ***	848	938	475
3. *** TOTAL ACRES ***	14.7	13.2	13.0
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	57.7	71.1	36.5
5. Value Per Unit	1.10	1.13	1.07
6. Crop Product Return	63.33	80.23	39.00
7. Other Crop Income	63.27	125.76	17.77
8. Total Crop Return	126.60	205.99	56.77
Variable Costs			
10. Fertilizer	4.42	3.26	3.92
11. Chemicals	1.22	0.91	2.23
12. Seed Expense	15.51	10.08	22.77
13. Crop Drying	0.07		
14. Crop Insurance	0.95	0.76	1.23
15. Other Expenses	1.09	1.29	0.15
16. Special Hired Labor	0.20		0.23
17. Custom Work Hired Expense	6.39	6.06	8.46
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	29.86	22.35	39.00
21. Return Over Variable Costs	96.74	183.64	17.77
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	9.59	9.32	6.77
32. Farm Power & Machinery - Operation	20.54	21.21	21.23
33. Building & Fence Cost	3.47	3.64	3.08
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	61.46	68.24	55.31
38. Utilities & General Farm Expense	5.03	5.15	5.23
39. Hired Labor	3.13	3.11	2.85
41. Non-Real Est. & Bldg. Interest	6.53	7.12	6.54
42. Total Allocated Costs	109.75	117.79	101.01
43. Total Listed Costs	139.61	140.14	140.01
44. Return Over Listed Costs	-13.01	65.85	-83.24
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	88.82	90.08	89.63
50. Land Opportunity Ownership Cost	74.03	86.73	73.90
51. Total Cost Adj. to a Min. 7% Interest	152.99	157.65	159.85
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.97	0.99	0.95
54. Total Listed Cost/Unit of Production	2.42	1.97	3.84
54A. Total Production Cost Incl. Adj. Family Living	2.72	2.17	4.34
55. Total Adjusted Cost/Unit of Product	2.65	2.22	4.37
56. Cash Variable Cost/Unit of Product	1.13	0.83	2.05
57. Return Over Listed Costs Per Unit	-0.23	0.93	-2.28
58. Breakeven Yield/Unit of Production	126.9	124.0	130.9
61. Average Price Received/Unit Sold	1.17	1.52	1.20
62. Quantity Sold (O.S.)	265	240	167

CROP DATA FOR WHEAT - TABLE 10 - 1994

	Average 81	High 16	Low 16
1. *** TOTAL VALUE PRODUCED \$ ***	4048	5567	2052
2. *** TOTAL PRODUCTION ***	828	1028	554
3. *** TOTAL ACRES ***	22.3	23.6	17.1
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	37.1	43.6	32.4
5. Value Per Unit	3.32	3.29	2.96
6. Crop Product Return	123.14	143.47	96.02
7. Other Crop Income	58.39	92.42	23.98
8. Total Crop Return	181.53	235.89	120.00
Variable Costs			
10. Fertilizer	14.71	14.53	13.86
11. Chemicals	2.56	4.83	1.35
12. Seed Expense	16.77	17.84	15.91
13. Crop Drying		0.04	
14. Crop Insurance	1.52	0.76	0.76
15. Other Expenses	0.85	0.85	0.29
16. Special Hired Labor	0.36	0.08	0.58
17. Custom Work Hired Expense	4.89	3.22	5.56
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	41.66	42.16	38.30
21. Return Over Variable Costs	139.87	193.73	81.70
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	12.47	12.12	8.95
32. Farm Power & Machinery - Operation	21.57	19.41	17.95
33. Building & Fence Cost	2.74	3.35	3.10
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	60.53	43.29	67.77
38. Utilities & General Farm Expense	4.75	5.30	4.33
39. Hired Labor	1.43	1.14	1.05
41. Non-Real Est. & Bldg. Interest	7.58	5.25	8.83
42. Total Allocated Costs	111.07	89.86	111.98
43. Total Listed Costs	152.73	132.02	150.28
44. Return Over Listed Costs	28.80	103.87	-30.28
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	94.38	102.47	94.14
50. Land Opportunity Ownership Cost	75.13	77.89	68.99
51. Total Cost Adj. to a Min. 7% Interest	166.73	168.81	148.48
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.98	1.03	0.92
54. Total Listed Cost/Unit of Production	4.12	3.03	4.64
54A. Total Production Cost Incl. Adj. Family Living	4.58	3.35	5.20
55. Total Adjusted Cost/Unit of Product	4.49	3.88	4.58
56. Cash Variable Cost/Unit of Product	2.08	1.68	2.17
57. Return Over Listed Costs Per Unit	0.78	2.38	-0.93
58. Breakeven Yield/Unit of Production	46.0	40.1	50.8
61. Average Price Received/Unit Sold	3.43	3.47	3.64
62. Quantity Sold (O.S.)	809	957	520

CROP DATA FOR CANNING CORN - TABLE 10 - 1994

	Average 88		High 28		Low 28	
1. *** TOTAL VALUE PRODUCED \$ ***	15680		23640		10679	
	\$	Ton	\$	Ton	\$	Ton
2. *** TOTAL PRODUCTION ***	15328	388	23198	541	10000	269
3. *** TOTAL ACRES ***	58.1		74.5		50.6	
	PER ACRE		PER ACRE		PER ACRE	
4. Yield Per Acre	263.9	6.7	311.2	7.3	197.7	5.3
5. Value Per Unit	1.00	39.48	1.00	42.91	1.00	37.15
6. Crop Product Return	263.85		311.21		197.75	
7. Other Crop Income	8.23		5.93		13.43	
8. Total Crop Return	272.08		317.14		211.18	
Variable Costs						
10. Fertilizer	37.10		34.02		36.21	
11. Chemicals	21.41		20.09		23.16	
12. Seed Expense	4.14		5.73		3.18	
13. Crop Drying						
14. Crop Insurance	4.64		3.13		4.61	
15. Other Expenses	0.93		0.26		1.59	
16. Special Hired Labor	0.61		0.28		0.52	
17. Custom Work Hired Expense	2.98		2.11		3.01	
18. Irrigation Operation						
19. Assigned Interest	0.22		0.24		0.43	
20. Total Variable Costs	72.03		65.86		72.73	
21. Return Over Variable Costs	200.05		251.28		138.45	
Allocated Costs (Variable and Fixed)						
31. Farm Power & Machinery - Ownership	12.24		14.35		9.00	
32. Farm Power & Machinery - Operation	31.21		36.05		27.46	
33. Building & Fence Cost	3.69		3.61		2.78	
34. Irrigation Ownership Cost						
37. Actual Land Ownership or Rental Cost	84.74		86.98		73.97	
38. Utilities & General Farm Expense	8.14		9.04		7.56	
39. Hired Labor	3.65		2.46		4.59	
41. Non-Real Est. & Bldg. Interest	15.45		18.07		11.71	
42. Total Allocated Costs	159.12		170.56		137.06	
43. Total Listed Costs	231.15		236.42		209.79	
44. Return Over Listed Costs	40.93		80.71		1.39	
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****						
49. Fair Rental Value	96.54		95.50		90.99	
50. Land Opportunity Ownership Cost	86.95		96.70		75.06	
51. Total Cost Adj. to a Min. 7% Interest	233.10		249.85		209.14	
52. Work Units Assigned/Acre	0.50		0.50		0.50	
53. Power Cost Allocation Factor	0.97		0.99		0.97	
54. Total Listed Cost/Unit of Prod'n	0.88	34.59	0.76	32.60	1.06	39.42
54a. Total Prod'n Cost Incl. Adj. Fam. Lvg	0.97	38.19	0.80	34.48	1.21	45.13
55. Total Adjusted Cost/Unit of Prod'n	0.88	34.88	0.80	34.45	1.06	39.29
56. Cash Variable Cost/Unit of Prod'n	0.49	19.52	0.42	18.13	0.63	23.31
57. Return Over Listed Costs/Unit	0.16	6.12	0.26	11.13	0.01	0.26
58. Breakeven Yield/Unit of Prod'n	231.15	5.9	236.42	5.5	209.79	5.6

CROP DATA FOR CANNING PEAS - TABLE 10 - 1994

	Average 80		High 26		Low 26	
1. *** TOTAL VALUE PRODUCED \$ ***	9087		11777		6207	
	\$	Cwt	\$	Cwt	\$	Cwt
2. *** TOTAL PRODUCTION ***	8501	1157	11254	1513	5787	819
3. *** TOTAL ACRES ***	40.4		40.9		36.5	
	PER ACRE		PER ACRE		PER ACRE	
4. Yield Per Acre	210.7	28.7	275.4	37.0	158.4	22.4
5. Value Per Unit	1.00	7.35	1.00	7.44	1.00	7.06
6. Crop Product Return	210.69		275.41		158.35	
7. Other Crop Income	14.50		12.81		11.50	
8. Total Crop Return	225.19		288.22		169.85	
Variable Costs						
10. Fertilizer	10.30		6.80		14.84	
11. Chemicals	9.91		11.53		7.91	
12. Seed Expense	5.75		2.65		10.03	
13. Crop Drying						
14. Crop Insurance	6.91		6.23		8.22	
15. Other Expenses	0.73				1.30	
16. Special Hired Labor	0.44		0.29		0.98	
17. Custom Work Hired Expense	2.08		2.39		2.76	
18. Irrigation Operation						
19. Assigned Interest	0.09				0.31	
20. Total Variable Costs	36.22		29.90		46.34	
21. Return Over Variable Costs	188.97		258.32		123.51	
Allocated Costs (Variable and Fixed)						
31. Farm Power & Machinery - Ownership	10.57		11.91		7.81	
32. Farm Power & Machinery - Operation	22.93		18.93		21.80	
33. Building & Fence Cost	4.34		4.58		4.15	
34. Irrigation Ownership Cost						
37. Actual Land Ownership or Rental Cost	77.42		78.74		79.19	
38. Utilities & General Farm Expense	7.38		7.59		6.29	
39. Hired Labor	5.09		6.63		1.76	
41. Non-Real Est. & Bldg. Interest	11.47		15.08		9.87	
42. Total Allocated Costs	139.21		143.46		130.87	
43. Total Listed Costs	175.43		173.36		177.21	
44. Return Over Listed Costs	49.76		114.86		-7.36	
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****						
49. Fair Rental Value	92.00		94.69		88.72	
50. Land Opportunity Ownership Cost	79.17		85.72		55.85	
51. Total Cost Adj. to a Min. 7% Interest	177.42		177.44		174.36	
52. Work Units Assigned/Acre	0.40		0.40		0.40	
53. Power Cost Allocation Factor	0.95		0.96		0.91	
54. Total Listed Cost/Unit of Prod'n	0.83	6.12	0.63	4.68	1.12	7.90
54a. Total Prod'n Cost Incl. Adj. Fam. Lvg	0.92	6.79	0.67	4.98	1.27	8.99
55. Total Adjusted Cost/Unit of Prod'n	0.84	6.19	0.64	4.79	1.10	7.78
56. Cash Variable Cost/Unit of Prod'n	0.39	2.90	0.28	2.11	0.54	3.84
57. Return Over Listed Costs/Unit	0.24	1.74	0.42	3.10	-0.05	-0.33
58. Breakeven Yield/Unit of Prod'n	175.43	23.9	173.36	23.3	177.21	25.1

CROP DATA FOR CORN - GRAIN - TABLE 10 - 1994

	Average 1076	High 215	Low 215
1. *** TOTAL VALUE PRODUCED \$ ***	37697	43156	24588
2. *** TOTAL PRODUCTION ***	19182	21815	12650
3. *** TOTAL ACRES ***	124.0	126.2	93.8
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	154.7	172.9	134.9
5. Value Per Unit	1.82	1.83	1.80
6. Crop Product Return	281.81	316.77	242.88
7. Other Crop Income	22.19	25.19	19.25
8. Total Crop Return	304.00	341.96	262.13
Variable Costs			
10. Fertilizer	40.43	35.24	45.12
11. Chemicals	25.33	25.41	26.30
12. Seed Expense	26.82	26.73	26.17
13. Crop Drying	9.75	9.12	9.93
14. Crop Insurance	5.57	4.90	5.90
15. Other Expenses	1.93	1.05	3.18
16. Special Hired Labor	0.56	0.76	0.81
17. Custom Work Hired Expense	4.06	1.61	9.61
18. Irrigation Operation			
19. Assigned Interest	0.23	0.10	1.04
20. Total Variable Costs	114.69	104.91	128.05
21. Return Over Variable Costs	189.31	237.05	134.08
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	17.35	19.59	13.85
32. Farm Power & Machinery - Operation	32.03	28.90	33.67
33. Building & Fence Cost	5.26	5.09	5.44
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	81.57	87.20	69.67
38. Utilities & General Farm Expense	9.48	9.60	9.87
39. Hired Labor	4.67	5.33	3.85
41. Non-Real Est. & Bldg. Interest	15.61	15.52	13.88
42. Total Allocated Costs	165.97	171.23	150.23
43. Total Listed Costs	280.66	276.14	278.28
44. Return Over Listed Costs	23.34	65.82	-16.15
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	98.27	95.12	104.23
50. Land Opportunity Ownership Cost	90.56	102.32	81.03
51. Total Cost Adj. to a Min. 7% Interest	285.66	288.11	287.55
52. Work Units Assigned/Acre	0.55	0.55	0.55
53. Power Cost Allocation Factor	1.73	1.00	0.97
54. Total Listed Cost/Unit of Production	1.81	1.60	2.06
54A. Total Production Cost Incl. Adj. Family Living	2.01	1.75	2.31
55. Total Adjusted Cost/Unit of Product	1.85	1.67	2.13
56. Cash Variable Cost/Unit of Product	1.14	0.95	1.40
57. Return Over Listed Costs Per Unit	0.15	0.38	-0.12
58. Breakeven Yield/Unit of Production	154.2	150.9	154.6
61. Average Price Received/Unit Sold	2.25	2.25	2.42
62. Quantity Sold (O.S.)	6659	7932	4484

CROP DATA FOR SOYBEANS - TABLE 10 - 1994

	Average 1021	High 204	Low 204
1. *** TOTAL VALUE PRODUCED \$ ***	25611	26815	13292
2. *** TOTAL PRODUCTION ***	4953	4971	2609
3. *** TOTAL ACRES ***	108.3	98.5	69.7
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	45.7	50.5	37.4
5. Value Per Unit	5.04	5.05	4.99
6. Crop Product Return	230.38	254.85	186.61
7. Other Crop Income	6.10	17.38	4.09
8. Total Crop Return	236.48	272.23	190.70
Variable Costs			
10. Fertilizer	1.75	0.78	3.06
11. Chemicals	24.73	21.50	27.22
12. Seed Expense	13.32	12.28	13.80
13. Crop Drying	0.05	0.12	0.03
14. Crop Insurance	11.08	9.25	10.17
15. Other Expenses	1.08	1.12	1.59
16. Special Hired Labor	0.65	0.10	0.90
17. Custom Work Hired Expense	2.66	1.77	5.15
18. Irrigation Operation			
19. Assigned Interest	0.30	0.06	1.42
20. Total Variable Costs	55.61	46.98	63.34
21. Return Over Variable Costs	180.87	225.25	127.36
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	14.59	11.43	19.27
32. Farm Power & Machinery - Operation	25.12	28.40	26.21
33. Building & Fence Cost	4.15	4.75	4.48
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	80.79	75.51	62.61
38. Utilities & General Farm Expense	7.81	7.44	9.12
39. Hired Labor	3.55	4.56	3.63
41. Non-Real Est. & Bldg. Interest	12.88	14.60	10.83
42. Total Allocated Costs	148.89	146.69	136.15
43. Total Listed Costs	204.50	193.67	199.49
44. Return Over Listed Costs	31.98	78.56	-8.79
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	96.68	96.30	94.62
50. Land Opportunity Ownership Cost	90.61	96.28	83.32
51. Total Cost Adj. to a Min. 7% Interest	210.60	210.09	218.16
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	1.76	0.99	0.95
54. Total Listed Cost/Unit of Production	4.47	3.84	5.33
54A. Total Production Cost Incl. Adj. Family Living	5.04	4.26	6.06
55. Total Adjusted Cost/Unit of Product	4.60	4.16	5.83
56. Cash Variable Cost/Unit of Product	2.30	2.02	3.02
57. Return Over Listed Costs Per Unit	0.70	1.56	-0.24
58. Breakeven Yield/Unit of Production	40.6	38.4	40.0
61. Average Price Received/Unit Sold	6.03	5.90	6.04
62. Quantity Sold (O.S.)	2706	2414	1415

CROP DATA FOR ALFALFA HAY - TABLE 10 - 1994

	Average 312	High 62	Low 62
1. *** TOTAL VALUE PRODUCED \$ ***	10902	19835	3256
2. *** TOTAL PRODUCTION ***	117	201	41
3. *** TOTAL ACRES ***	30.7	37.6	19.0
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	3.8	5.3	2.2
5. Value Per Unit	92.91	98.43	78.39
6. Crop Product Return	354.10	526.17	169.16
7. Other Crop Income	1.01	1.36	2.21
8. Total Crop Return	355.11	527.53	171.37
Variable Costs			
10. Fertilizer	12.90	13.09	12.63
11. Chemicals	1.34	1.17	1.32
12. Seed Expense	9.84	4.97	14.53
13. Crop Drying	0.36	0.64	1.05
14. Crop Insurance	0.20	0.05	
15. Other Expenses	3.65	4.15	3.63
16. Special Hired Labor	0.55	0.90	0.63
17. Custom Work Hired Expense	4.82	3.30	4.68
18. Irrigation Operation			
19. Assigned Interest	0.03		0.26
20. Total Variable Costs	33.68	28.27	38.74
21. Return Over Variable Costs	321.43	499.26	132.63
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	30.46	58.91	21.47
32. Farm Power & Machinery - Operation	44.59	53.56	38.21
33. Building & Fence Cost	6.35	5.77	4.32
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	62.54	61.65	50.39
38. Utilities & General Farm Expense	9.45	8.56	9.63
39. Hired Labor	6.91	7.58	4.21
41. Non-Real Est. & Bldg. Interest	13.13	12.31	13.89
42. Total Allocated Costs	173.43	208.34	142.12
43. Total Listed Costs	207.11	236.61	180.86
44. Return Over Listed Costs	148.00	290.92	-9.49
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	87.37	90.41	85.28
50. Land Opportunity Ownership Cost	71.26	76.78	76.69
51. Total Cost Adj. to a Min. 7% Interest	217.26	256.41	206.63
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	0.96	1.01	0.85
54. Total Listed Cost/Unit of Production	54.50	44.64	82.21
54A. Total Production Cost Incl. Adj. Family Living	63.60	49.98	98.79
55. Total Adjusted Cost/Unit of Product	57.01	47.97	95.76
56. Cash Variable Cost/Unit of Product	28.36	20.81	47.58
57. Return Over Listed Costs Per Unit	38.95	54.89	-4.31
58. Breakeven Yield/Unit of Production	2.2	2.4	2.3

CROP DATA FOR CORN SILAGE - TABLE 10 - 1994

	Average 184	High 36	Low 36
1. *** TOTAL VALUE PRODUCED \$ ***	8974	13280	4477
2. *** TOTAL PRODUCTION ***	444	653	226
3. *** TOTAL ACRES ***	21.9	24.6	15.9
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre	20.3	26.5	14.2
5. Value Per Unit	19.47	19.55	19.10
6. Crop Product Return	394.70	519.02	271.45
7. Other Crop Income	15.07	20.81	10.13
8. Total Crop Return	409.77	539.83	281.58
Variable Costs			
10. Fertilizer	34.34	35.98	40.25
11. Chemicals	27.49	28.62	25.03
12. Seed Expense	25.71	25.12	27.30
13. Crop Drying	0.78	0.61	0.75
14. Crop Insurance	4.29	5.04	3.84
15. Other Expenses	2.47	1.34	4.91
16. Special Hired Labor	0.68		0.19
17. Custom Work Hired Expense	10.59	4.72	24.91
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	106.35	101.42	127.17
21. Return Over Variable Costs	303.42	438.41	154.41
Allocated Costs (Variable and Fixed)			
31. Farm Power & Machinery - Ownership	51.83	16.83	24.15
32. Farm Power & Machinery - Operation	45.66	50.20	46.16
33. Building & Fence Cost	6.07	6.30	5.72
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	64.30	64.92	62.65
38. Utilities & General Farm Expense	8.95	8.58	9.12
39. Hired Labor	5.94	4.43	6.23
41. Non-Real Est. & Bldg. Interest	14.75	17.32	11.76
42. Total Allocated Costs	197.50	168.58	165.79
43. Total Listed Costs	303.85	270.00	292.96
44. Return Over Listed Costs	105.92	269.83	-11.38
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	85.57	85.59	79.12
50. Land Opportunity Ownership Cost	72.49	70.29	72.83
51. Total Cost Adj. to a Min. 7% Interest	312.15	273.54	305.79
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	0.99	1.00	0.97
54. Total Listed Cost/Unit of Production	14.97	10.19	20.63
54A. Total Production Cost Incl. Adj. Family Living	16.67	11.26	23.20
55. Total Adjusted Cost/Unit of Product	15.40	10.30	21.51
56. Cash Variable Cost/Unit of Product	8.95	6.87	14.12
57. Return Over Listed Costs Per Unit	5.22	10.18	-0.80
58. Breakeven Yield/Unit of Production	15.6	13.8	15.3

CROP DATA FOR CRP LAND - TABLE 10 - 1994

	Average 53	High 20	Low 20
1. *** TOTAL VALUE PRODUCED ***	2210	1680	1871
2. *** TOTAL PRODUCTION \$ ***	1836	1067	1625
3. *** TOTAL ACRES ***	28.3	19.4	28.2
	PER ACRE	PER ACRE	PER ACRE
4. Yield Per Acre (\$)	65.0	55.0	57.6
5. Value Per Unit (\$)	1.00	1.00	1.00
6. Crop Product Return	64.99	55.00	57.56
7. Other Crop Income	13.23	31.57	8.69
8. Total Crop Income	78.22	86.57	66.24
Variable Costs			
10. Fertilizer	0.00	0.00	0.00
11. Chemicals	0.41	0.00	1.03
12. Seed Expense	0.02	0.00	0.05
13. Crop Drying	0.00	0.00	0.00
14. Crop Insurance	0.00	0.00	0.00
15. Other Expenses	0.00	0.00	0.00
16. Special Hired Labor	0.00	0.00	0.00
17. Custom Work Hired Expense	0.00	0.00	0.00
18. Irrigation Operation	0.00	0.00	0.00
19. Assigned Interest	0.00	0.00	0.00
20. Total Variable Costs	0.44	0.00	1.07
21. Return Over Variable Costs	77.79	86.57	65.17
Allocated Costs			
31. Farm Power & Machinery - Ownership	1.91	1.60	1.93
32. Farm Power & Machinery - Operation	2.86	2.82	2.96
33. Buildings	0.73	0.64	0.76
34. Irrigation Ownership Cost	0.00	0.00	0.00
37. Land	64.74	54.38	66.22
38. Utilities	1.07	1.13	0.97
39. Hired Labor	0.36	0.30	0.45
41. Non-Real Estate Interest	1.57	1.70	1.53
42. Total Allocated Costs	73.24	62.57	74.81
43. Total Listed Costs	73.68	62.57	75.88
44. Return Over Listed Costs	4.54	24.00	-9.64
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
49. Fair Rental Value	76.52	77.56	81.85
50. Land Opportunity Ownership Cost	83.29	87.76	87.37
51. Total Cost Adj. to a Min. 7% Interest	95.88	101.76	103.32
52. Work Units Assigned/Acre	0.05	0.05	0.05
53. Power Cost Allocation Factor	0.90	0.87	0.86
54. Total Listed Cost/Unit (\$)	1.13	1.14	1.32
54A. Total Prod. Cost W/Lvg (\$)	1.17	1.16	1.37
55. Total Adjusted Cost/Unit (\$)	1.48	1.85	1.80
56. Cash Variable Cost/Unit (\$)	0.10	0.11	0.12
57. Return Over Listed Costs Per Unit			
58. Breakeven Yield/Unit of Production			
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.

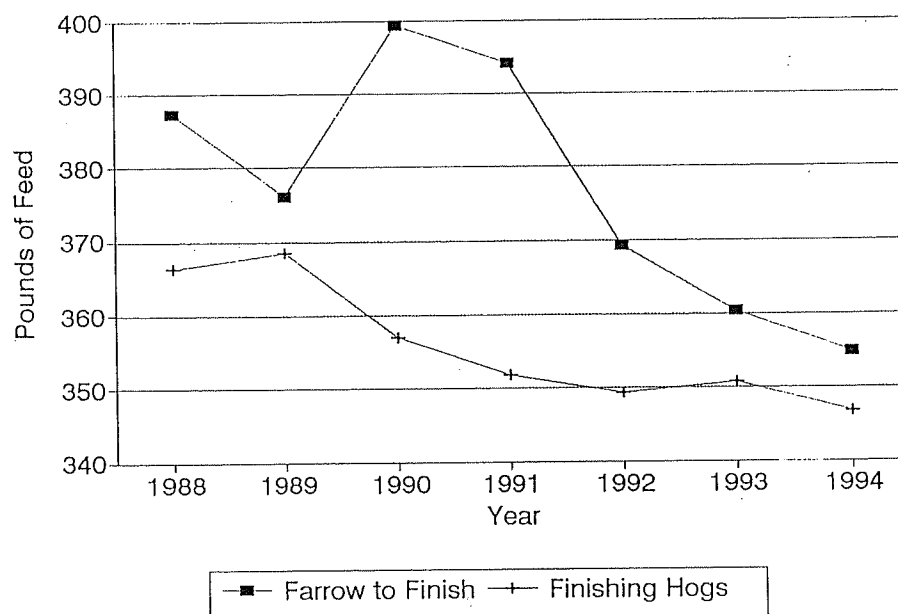
Each enterprise table includes Supplementary Management Information. This information can provide numerous clues indicating the strengths and weaknesses of each enterprise.

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.

A new table has been included in the Annual Report this year. Combined Hogs, Table 11E on page 64, is a farrow-to-finish table for those operators who report their farrowing and finishing as separate enterprises to get a more in-depth picture of each facet of their swine operation. Table 11E puts the two pieces together again as a complete hog enterprise.

FEEDING EFFICIENCY - FARROW TO FINISH HOGS

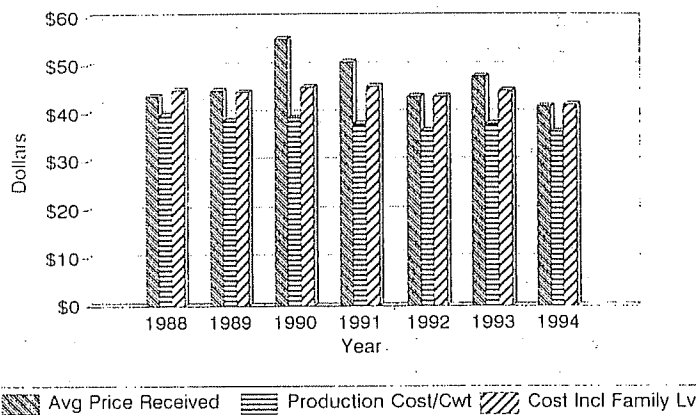
FEEDING EFFICIENCY Pounds of Feed per Cwt of Gain



Livestock Costs & Returns - Graphs - 1994

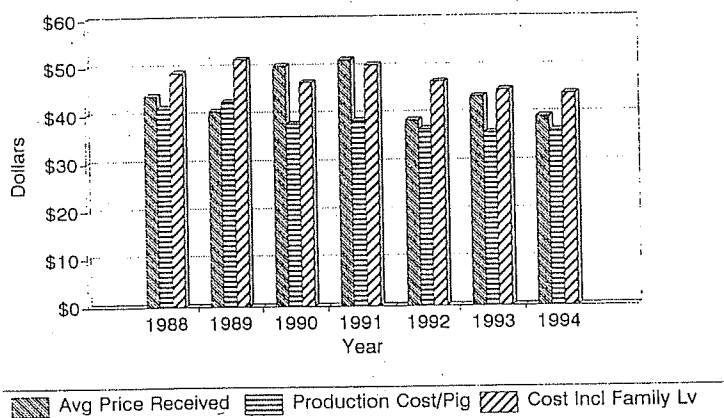
FARROW TO FINISH HOG ECONOMICS

Costs and Returns per Cwt



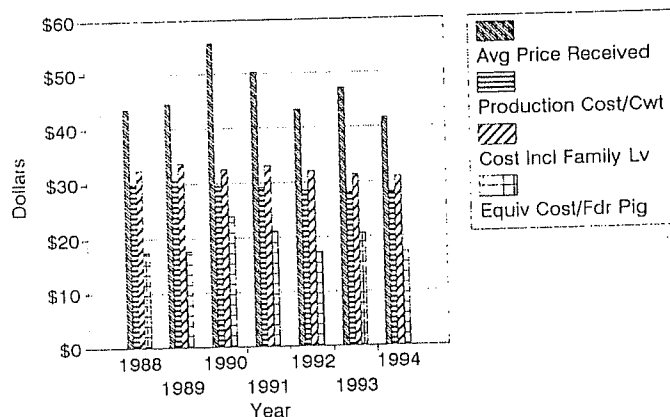
FEEDER PIG ECONOMICS

Costs and Returns per Pig



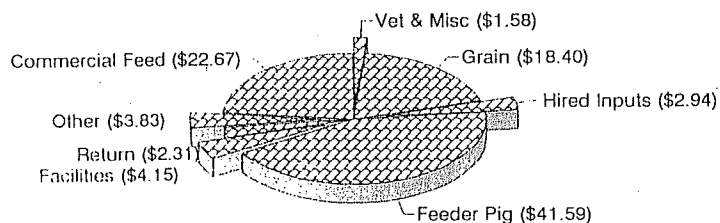
FINISHING HOG ECONOMICS

Costs and Returns per Cwt



FINISHING HOG ECONOMICS

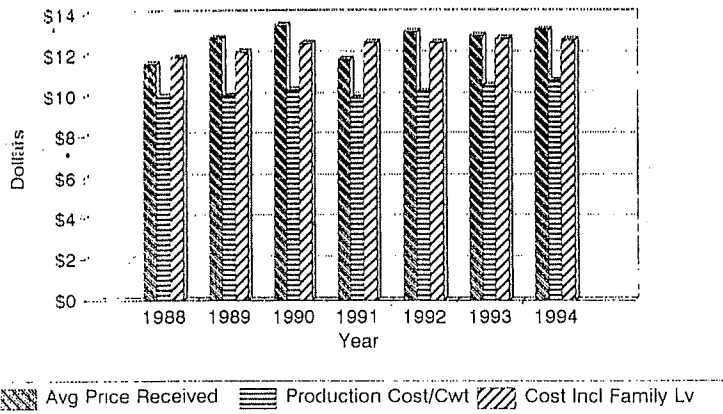
Costs & Returns per Market Hog Produced



Livestock Costs & Returns - Graphs - 1994

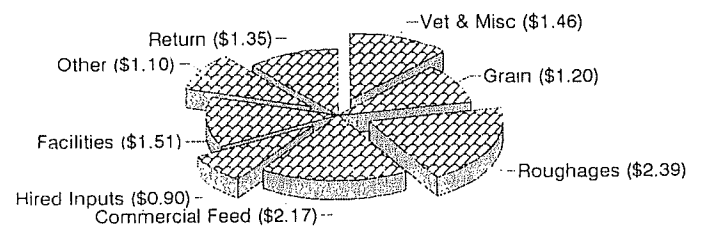
DAIRY COW ECONOMICS

Costs and Returns per Cwt Milk



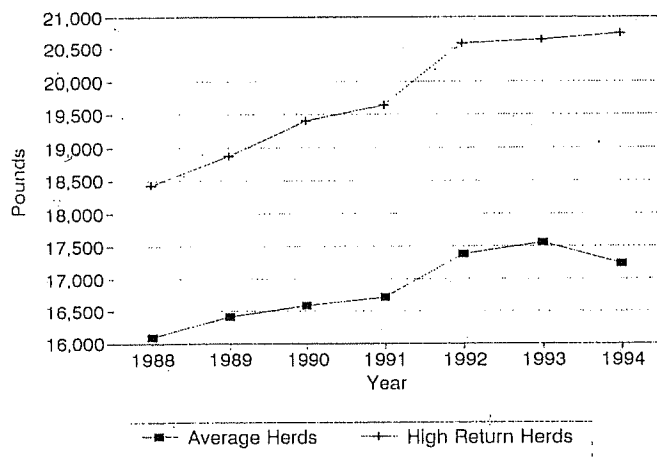
MILK PRODUCTION ECONOMICS

Costs & Returns per Cwt of Milk



DAIRY PRODUCTION

Pounds of Milk per Cow



BEEF FEEDLOT ECONOMICS

Costs and Returns per Cwt

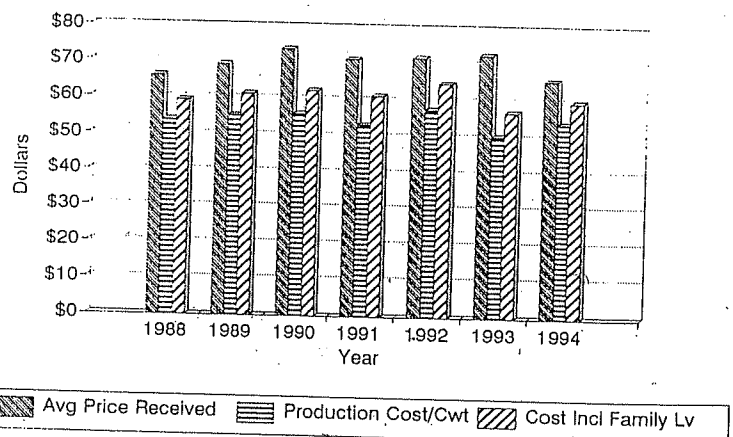


TABLE 11A - HOGS, FARROW, FINISH, GENERAL - 1994

AVERAGE OF 71 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER LITTER</u>
1. Production		329283		2058
2. Net Increase in Value: Hogs		121342	36.85	758.39
3. Other Miscellaneous Income		1077	0.33	6.73
4. Total Value Produced		122419	37.18	765.12
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>			
6. Corn	258.32	31759	9.64	198.49
7. Other Grain	0.96	127	0.04	0.79
8. Complete Ration	17.67	6011	1.83	37.57
9. Prot., Salt, Min.	77.84	41938	12.74	262.11
10. Total Grain Mix	354.79	79835	24.25	498.96
11. Forages	0.39	48	0.01	0.30
12. Pasture		1		0.01
13. Total Feed Cost		79884	24.26	499.27
14. Return Over Feed Costs		42535	12.92	265.85
Other Direct Costs				
16. Veterinary		3699	1.12	23.12
17. Breeding		207	0.06	1.29
18. Miscellaneous		1629	0.49	10.18
19. Custom Work & Lease		2511	0.76	15.69
20. Special Hired Labor		1688	0.51	10.55
21. Assigned Interest		30	0.01	0.19
22. Total Other Direct Costs		9764	2.95	61.02
23. Total Direct Costs Incl. Feed		89648	27.21	560.29
24. Return Over All Direct Costs		32771	9.97	204.83
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned-L21		4203	1.28	26.27
28. General Hired Labor		4495	1.37	28.09
29. Utilities & Miscellaneous		7160	2.17	44.75
30. Power & Machinery	-PCAF 1.00	3405	1.03	21.28
31. Livestock Equipment	-ECAF 1.00	5028	1.53	31.43
32. Building & Fences	-BCAF 1.00	4368	1.33	27.30
33. Total Allocated Costs		28659	8.71	179.12
34. Total Actual Listed Costs		118307	35.92	739.41
35. Return Over Actual Listed Costs		4112	1.26	25.71
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		125242	38.03	782.76
38. Return/Listed 7% Opportunity Interest		-2823	-0.85	-17.64
40. Return/\$100 Feed Fed		153.25		
41. Ave. Wt./Mkt. Hog Sold		238		
42. Price Rec'd/Cwt. Mkt. Hogs		41.37		
43. Total No. Litters Farrowed		160		
44. Litters/Sow/Year		1.84		
45. Pigs Born/Litter		10.2		
46. Pigs Wean/Litter		8.68		
47. Pigs Produced/Sow/Year		15.3		
48. Litters/Crate/Year		8.0		
49. Pigs Weaned/Crate/Year		69.5		
50. Pre-Weaning Death Loss Pct		14.7		
51. Nursery Death Loss Pct		3.9		
52. Mkt. Death Loss Percent		2.0		
53. Breeding Herd Death Loss		4.9		
54. Total Death Loss Percent		13.0		
55. Price/Cwt. Grain Mix Fed		6.83		
56. Price/Cwt. Prot., Salt, Min.		16.36		
57. Pigs Sold-Transf/litter		8.16		
59. Total Cost Incl. Family Living/Cwt.		41.69		

TABLE 11A - HOGS, FARROW TO FINISH, GENERAL - 1994

		14 FARMS HIGHEST IN RETURN	14 FARMS LOWEST IN RETURN
		<u>PER CWT</u>	<u>PER CWT</u>
1. Production	531299		235136
2. Net Increase in Value: Hogs		38.86	34.42
3. Other Miscellaneous Income		0.99	
4. Total Value Produced		39.85	34.42
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>		<u>LBS/CWT</u>
6. Corn	241.05	8.97	265.46
7. Other Grain	0.27	0.01	1.03
8. Complete Ration	3.59	0.42	9.34
9. Prot., Salt, Min.	73.76	11.12	94.54
10. Total Grain Mix	318.67	20.52	370.37
11. Forages			
12. Pasture			
13. Total Feed Cost		20.52	30.92
14. Return Over Feed Costs		19.33	3.50
Other Direct Costs			
16. Veterinary		1.27	0.98
17. Breeding		0.05	0.20
18. Miscellaneous		0.38	0.28
19. Custom Work & Lease		1.70	0.11
20. Special Hired Labor		1.05	
21. Assigned Interest			
22. Total Other Direct Costs		4.45	1.57
23. Total Direct Costs Incl. Feed		24.97	32.49
24. Return Over All Direct Costs		14.88	1.93
Allocated Costs			
27. Act. Int. Paid Less Int. Assigned-L21		0.91	1.26
28. General Hired Labor		1.62	2.07
29. Utilities & Miscellaneous		2.60	1.97
30. Power & Machinery	-PCAF 1.00	1.12	-PCAF 1.00
31. Livestock Equipment	-ECAF 1.00	2.07	-ECAF 1.00
32. Building & Fences	-BCAF 1.00	1.55	-BCAF 1.00
33. Total Allocated Costs		9.87	8.09
34. Total Actual Listed Costs		34.84	40.58
35. Return Over Actual Listed Costs		5.01	-6.16
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
36. Total Costs Adj. to 7% Min. Int.		36.91	42.57
38. Return/Listed 7% Opportunity Interest		2.94	-8.15
40. Return/\$100 Feed Fed		194.16	111.31
41. Ave. Wt./Mkt. Hog Sold		240	241
42. Price Rec'd/Cwt. Mkt. Hogs		42.77	40.20
43. Total No. Litters Farrowed		236	113
44. Litters/Sow/Year		2.02	1.71
45. Pigs Born/Litter		11.0	9.6
46. Pigs Wean/Litter		8.99	8.48
47. Pigs Produced/Sow/Year		17.7	14.7
48. Litters/Crate/Year		10.7	6.6
49. Pigs Weaned/Crate/Year		96.5	56.4
50. Pre-Weaning Death Loss Pct		18.1	12.2
51. Nursery Death Loss Pct		3.8	4.3
52. Mkt. Death Loss Percent		2.1	2.2
53. Breeding Herd Death Loss		4.8	3.0
54. Total Death Loss Percent		15.7	10.9
55. Price/Cwt. Grain Mix Fed		6.44	8.35
56. Price/Cwt. Prot., Salt, Min.		15.08	20.06
57. Pigs Sold-Transf/Litter		8.62	8.28
59. Total Cost Incl. Family Living/Cwt.		38.12	47.88

TABLE 11B - HOGS, FINISHING - 1994

AVERAGE OF 115 FARMS

		<u>Total</u>	<u>Per Cwt</u>	<u>Per Head Produced</u>
1. Production - Pounds		187865		192.1
2. Net Increase in Value: Hogs		54564	29.04	55.79
3. Other Miscellaneous Income		69	0.04	0.07
4. Total Value Produced		54633	29.08	55.86
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>			
6. Corn	253.5	17943	9.55	18.35
7. Other Grain	0.5	34	0.02	0.03
8. Complete Ratlon	25.8	3789	2.02	3.87
9. Prot., Salt, Min.	66.9	18391	9.79	18.80
10. Total Grain Mix	346.7	40157	21.38	41.05
11. Forages				
12. Pasture				
13. Total Feed Cost		40157	21.38	41.05
14. Return Over Feed Costs		14476	7.70	14.81
Other Direct Costs				
16. Veterinary		752	0.40	0.77
17. Miscellaneous		791	0.42	0.81
18. Custom Work & Lease Expense		1841	0.98	1.88
19. Special Hired Labor		299	0.16	0.31
20. Assigned Interest		136	0.07	0.14
21. Total Other Direct Costs		3819	2.03	3.91
22. Total Direct Costs Incl. Feed		43976	23.41	44.96
23. Return Over All Direct Costs		10657	5.67	10.90
Allocated Costs				
26. Act. Int. Paid Less Int. Assigned-L20		1918	1.02	1.96
27. General Hired Labor		732	0.39	0.75
28. Utilities & Miscellaneous		1691	0.90	1.73
29. Power & Machinery	-PCAF 0.99	955	0.51	0.98
30. Livestock Equipment	-ECAF 0.98	1665	0.89	1.70
31. Building & Fences	-BCAF 1.01	1433	0.76	1.47
32. Total Allocated Costs		8394	4.47	8.59
33. Total Actual Listed Costs		52370	27.88	53.55
34. Return Over Actual Listed Costs		2263	1.20	2.31
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
35. Total Costs Adj. to 7% Min. Int.		55219	29.39	56.46
36. Return/Listed 7% Opportunity Interest		-586	-0.31	-0.60
39. Return/\$100 Feed Fed		136.05		
40. Ave. Wt./Mkt. Hog Sold		242		
41. Price Rec'd/Cwt. Mkt. Hogs		41.66		
42. Ave. Weight/Pig Purchased		50		
43. Ave. Price/Pig Purchased		41.59		
44. No. Pigs Purchased		429		
45. No. Pigs Transferred Out/In		600		
46. Pounds of Pork Purchased		22155		
47. Ave Number of Pigs on Hand		335.8		
48. Percent Death Loss		2.2		
49. Effective Daily Gain		1.53		
50. Price/Cwt. Grain Mix Fed		6.17		
51. Price/Cwt. Prot., Salt, Min.		14.63		
52. Number of Pigs Produced		978		
59. Total Cost Incl. Family Living/Cwt.		30.77		

TABLE 11B - HOGS, FINISHING - 1994

		23 FARMS HIGHEST IN RETURN	23 FARMS LOWEST IN RETURN
		PER CWT	PER CWT
1. Production	210174		80034
2. Net Increase in Value: Hogs		33.68	23.91
3. Other Miscellaneous Income		0.14	
4. Total Value Produced		33.82	23.91
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>		<u>LBS/CWT</u>
6. Corn	232.3	8.70	308.7
7. Other Grain			0.5
8. Complete Ration	37.8	2.19	7.9
9. Prot., Salt, Min.	62.1	9.16	94.1
10. Total Grain Mix	332.2	20.05	411.2
11. Forages			
12. Pasture			
13. Total Feed Cost		20.05	23.64
14. Return Over Feed Costs		13.77	0.27
Other Direct Costs			
16. Veterinary		0.42	0.24
17. Miscellaneous		0.29	0.45
18. Custom Work & Lease		1.03	0.19
19. Special Hired Labor		0.32	0.01
20. Assigned Interest		0.16	
21. Total Other Direct Costs		2.22	0.89
22. Total Direct Costs Incl. Feed		22.27	24.53
23. Return Over All Direct Costs		11.55	-0.62
Allocated Costs			
26. Act. Int. Paid Less Int. Assigned-L20		0.57	0.89
27. General Hired Labor		0.25	0.18
28. Utilities & Miscellaneous		0.78	1.14
29. Power & Machinery	-PCAF 0.98	0.43	-PCAF 0.99
30. Livestock Equipment	-ECAF 0.96	0.81	-ECAF 0.96
31. Building & Fences	-BCAF 0.95	0.70	-BCAF 1.13
32. Total Allocated Costs		3.54	3.95
33. Total Actual Listed Costs		25.81	28.48
34. Return Over Actual Listed Costs		8.01	-4.57
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
35. Total Costs Adj. to 7% Min. Int.		27.38	29.70
36. Return/Listed 7% Opportunity Interest		6.44	-5.79
39. Return/\$100 Feed Fed		168.67	101.21
40. Ave. Wt./Mkt. Hog Sold		243	244
41. Price Rec'd/Cwt. Mkt. Hogs		43.42	39.60
42. Ave. Weight/Pig Purchased		51	52
43. Ave. Price/Pig Purchased		36.82	43.58
44. No. Pigs Purchased		200	338
45. No. Pigs Transferred Out/In		909	105
46. Pounds of Pork Purchased		9975	16623
47. Ave Number of Pigs on Hand		384.2	159.9
48. Percent Death Loss		1.3	3.6
49. Effective Daily Gain		1.50	1.37
50. Price/Cwt. Grain Mix Fed		6.04	5.75
51. Price/Cwt. Prot., Salt, Min.		14.76	11.53
52. Number of Pigs Produced		1095	417
59. Total Cost Incl. Family Living/Cwt.		27.45	32.13

		<u>TOTAL</u>	<u>PER HEAD</u>	<u>PER LITTER</u>
1. Production		99075	1819	212
2. Net Increase in Value: Hogs		62838	34.55	296.41
3. Other Miscellaneous Income		126	0.07	0.59
4. Total Value Produced		62964	34.62	297.00
Feed Fed: Qty. & Cost	<u>LBS/LITTER</u>			
6. Corn	1291.86	10333	5.68	48.74
7. Other Grain	10.60	85	0.05	0.40
8. Complete Ration	162.06	4877	2.68	23.00
9. Prot., Salt, Min.	596.80	21196	11.65	99.98
10. Total Grain Mix	2061.32	36491	20.06	172.12
11. Forages	0.14	8		0.04
12. Pasture				
13. Total Feed Cost		36499	20.06	172.16
14. Return Over Feed Costs		26465	14.56	124.84
Other Direct Costs				
16. Veterinary		4113	2.26	19.40
17. Breeding		94	0.05	0.44
18. Miscellaneous		2210	1.21	10.42
19. Custom Work & Lease		1607	0.88	7.58
20. Special Hired Labor		741	0.41	3.50
21. Assigned Interest		157	0.09	0.74
22. Total Other Direct Costs		8922	4.90	42.08
23. Total Direct Costs Incl. Feed		45421	24.96	214.24
24. Return Over All Direct Costs		17543	9.66	82.76
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned-L21		3708	2.04	17.49
28. General Hired Labor		2487	1.37	11.73
29. Utilities & Miscellaneous		3973	2.18	18.74
30. Power & Machinery	-PCAF 1.00	2429	1.34	11.46
31. Livestock Equipment	-ECAAF 1.00	3757	2.07	17.72
32. Building & Fences	-BCAF 0.99	4367	2.40	20.60
33. Total Allocated Costs		20721	11.40	97.74
34. Total Actual Listed Costs		66142	36.36	311.98
35. Return Over Actual Listed Cost		-3178	-1.74	-14.98
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		69929	38.44	329.85
38. Return/Listed 7% Opportunity Interest		-6965	-3.82	-32.85
40. Return/\$100 Feed Fed		172.51		
41. Ave. Wt./Pig Sold or Transfer		49		
42. Price Rec'd/Pig Sold		39.23		
43. Litters/Sow/Year		2.0		
44. No. Pigs Born/Litter		10.4		
45. No. Pigs Wean/Litter		8.8		
46. Pigs Produced/Sow/Year		16.8		
47. Litters/Crate/Year		9.2		
48. Pigs Weaned/Crate/Year		80.8		
49. Pre-Weaning Death Loss Percent		15.9		
50. Nursery Death Loss Percent		2.0		
50A. Breeding Herd Death Loss		4.4		
50B. Total Death Loss Percent		14.7		
51. Price/Cwt. Grain Mix Fed		8.35		
52. Price/Cwt. Prot., Salt, Min.		16.75		
59. Total Cost Incl. Family Living/PIG		44.21		

TABLE 11C - HOGS, FEEDER PIG PRODUCTION - 1994

		11 FARMS HIGHEST IN RETURN		11 FARMS LOWEST IN RETURN	
		PER HEAD	/LITTER	PER HEAD	/LITTER
1.	Production	2830	311	1241	152
2.	Net Increase in Value: Hogs	40.27	366.41	23.04	188.13
3.	Other Miscellaneous Income				
4.	Total Value Produced	40.27	366.41	23.04	188.13
Feed Fed: Quantity & Cost					
	<u>Lbs/Litter</u>			<u>Lbs/Litter</u>	
6.	Corn	1236.45	5.15	46.83	1519.27
7.	Other Grain	1.87	0.01	0.07	2.59
8.	Complete Ration	74.36	1.91	17.41	101.55
9.	Prot., Salt, Min.	649.11	9.36	85.21	594.48
10.	Total Grain Mix	1961.79	16.43	149.52	2217.89
11.	Forages				
12.	Pasture				
13.	Total Feed Costs	16.43	149.52	23.71	193.58
14.	Return Over Feed Costs	23.84	216.89	-0.67	-5.45
Other Direct Costs					
16.	Veterinary	2.19	19.93	1.46	11.93
17.	Breeding	0.06	0.54	0.02	0.20
18.	Miscellaneous	0.86	7.87	0.93	7.63
19.	Custom Work & Lease	0.28	2.51	0.38	3.11
20.	Special Hired Labor	0.51	4.67		0.01
21.	Assigned Interest				
22.	Total Other Direct Costs	3.90	35.52	2.79	22.88
23.	Total Direct Costs Incl. Feed	20.33	185.04	26.50	216.46
24.	Return Over All Direct Costs	19.94	181.37	-3.46	-28.33
Allocated Costs					
27.	Act. Int Pd Less Int. Assigned-L21	2.56	23.25	2.11	17.22
28.	General Hired Labor	1.06	9.65	1.39	11.33
29.	Utilities & Miscellaneous	2.14	19.44	1.92	15.70
30.	Power & Machinery -PCAF 1.00	1.25	11.37	1.33	10.84
31.	Livestock Equipment -ECAF 1.00	2.54	23.09	1.75	14.30
32.	Building & Fences -BCAF 1.00	2.61	23.76	1.54	12.55
33.	Total Allocated Costs	12.16	110.56	10.04	81.94
34.	Total Actual Listed Costs	32.49	295.60	36.54	298.40
35.	Return Over Actual Listed Costs	7.78	70.81	-13.50	-110.27
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
36.	Total Costs Adj. to 7% Int.	34.34		38.91	
38.	Return/Listed 7% Opportunity Interest	5.93		-15.87	
40.	Return/\$100 Feed Fed	245.05		97.18	
41.	Ave. Wt./Pig Sold or Transfer	52		48	
42.	Price Received/Pig Sold	43.20		35.09	
43.	Litters/Sow/Year	2.1		1.8	
44.	No. Pigs Born/Litter	10.9		10.4	
45.	No. Pigs Wean/Litter	9.3		8.3	
46.	Pigs Produced/Sow/Year	19.4		14.4	
47.	Litters/Crate/Year	8.6		7.2	
48.	Pigs Weaned/Crate/Year	79.9		60.1	
49.	Pre Weaning Death Loss Percent	15.2		19.8	
50.	Nursery Death Loss Percent	1.4		2.2	
50A.	Breeding Herd Death Loss	3.8		6.7	
50B.	Total Death Loss Percent	13.8		18.1	
51.	Price/Cwt. Grain Mix Fed	7.62		8.73	
52.	Price/Cwt. Prot., Salt, Min.	13.13		19.50	
59.	Total Cost Incl. Family Living/Cwt.	36.69		46.97	

TABLE 12 - DAIRY COWS, COMMERCIAL - 1994

AVERAGE OF 134 FARMS

	<u>HERD TOTAL</u>	<u>PER COW</u>	<u>CWT MILK</u>
1. Average Number of Cows	53.5		
2. Pounds of Milk		17235	
3. Pounds of Butterfat		627	
4. Percent of Butterfat in Milk		3.64	
5. Value of Produce			
6. Dairy Products Sold		2255.12	
7. Dairy Products Used in Home		2.36	
8. Milk Fed to Livestock		8.41	
9. Net Increase in Value:		-193.14	
10. Other Miscellaneous Income		9.85	
11. Total Value Produced	111419	2082.60	12.08
Feed Fed: Qty. & Cost	<u>LBS/COW</u>		
13. Corn	5195	200.50	1.16
14. Small Grain	132	6.71	0.04
15. Complete Ration	180	20.00	0.12
16. Prot., Salt, Min.	2249	352.49	2.05
17. Total Grain Mix	7756	579.70	3.37
18. Legume Hay	3954	190.52	1.11
19. Other Dry Hay & Roughage	450	8.67	0.05
20. Haylage	4456	114.22	0.66
21. Silage	9947	96.52	0.56
22. Pasture	<u>HERD TOTAL</u>	2.17	0.01
23. Total Feed Costs	53062	991.80	5.76
24. Return Over Feed Cost	58357	1090.80	6.32
Other Direct Costs			
26. Veterinary		73.76	0.43
27. Breeding		27.64	0.16
28. Miscellaneous		149.68	0.87
29. Custom Work & Lease Expense		53.44	0.31
30. Special Hired Labor		26.09	0.15
31. Assigned Interest	14	0.26	
32. Total Other Direct Costs	17702	330.87	1.92
33. Tot. Dir. Costs Incl. Feed	70764	1322.67	7.68
34. Return Over All Dir. Costs	40655	759.93	4.40
Allocated Costs			
37. Int. Paid Less Int. Assgnd-L31	4771	89.18	0.52
38. General Hired Labor	4049	75.68	0.44
39. Utilities & Miscellaneous	5359	100.17	0.58
40. Power & Machine -PCAF 1.01	4675	87.39	0.51
41. Livestock Equipment -ECAAF 1.01	4993	93.32	0.54
42. Buildings & Fence -BCAF 1.01	4262	79.66	0.46
43. Total Allocated Costs	28109	525.40	3.05
44. Total Actual Listed Costs	98873	1848.07	10.73
45. Return Over Actual Listed Costs	12546	234.53	1.35
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46. Total Costs Adj. 7% Interest	100876	1885.53	10.94
47. Ret./Listed 7% Opportunity Int.	10543	197.07	1.14
50. Return/\$100 Feed Fed	209.98		
51. Lbs. of Milk/Lbs. Grain Mix	2.22		
52. Average Price/Cwt. Sold	13.15		
53. Dairy Cow Turnover %	39.3		
54. Approximate Dry Matter/Cow	43		
55. Total Cost Incl. Family Living/Cwt.	12.68		

TABLE 12 - DAIRY COWS, COMMERCIAL - 1994

		27 FARMS HIGHEST IN RETURN		27 FARMS LOWEST IN RETURN	
		<u>PER COW</u>	<u>CWT MILK</u>	<u>PER COW</u>	<u>CWT MILK</u>
1.	Average Number of Cows	56.6		42.8	
2.	Pounds of Milk	20736		13439	
3.	Pounds of Butterfat	765		501	
4.	Percent of Butterfat in Milk	3.69		3.73	
5.	Value of Produce				
6.	Dairy Products Sold	2776.66		1721.89	
7.	Dairy Products Used in Home	2.17		1.82	
8.	Milk Fed to Livestock	8.99		9.44	
9.	Net Increase in Value:	-171.55		-315.35	
10.	Other Miscellaneous Income	11.55		5.93	
11.	Total Value Produced	2627.82	12.67	1423.73	10.59
Feed Fed: Quantity & Cost		<u>Lbs/cow</u>		<u>Lbs/cow</u>	
13.	Corn	4907	196.86	4625	182.85
14.	Small Grain	158	9.91	127	7.78
15.	Complete Ration	11	24.12	713	58.50
16.	Prot., Salt, Min.	2480	393.60	1282	257.06
17.	Total Grain Mix	7556	624.49	6747	506.19
18.	Legume Hay	3392	172.83	5371	261.33
19.	Other Dry Hay & Roughage	836	11.17	1067	22.69
20.	Haylage	4127	102.17	2747	70.47
21.	Silage	7717	78.78	11097	107.62
22.	Pasture		0.78		4.67
23.	Total Feed Costs	990.22	4.77	972.97	7.23
24.	Return Over Feed Cost	1637.60	7.90	450.76	3.36
Other Direct Costs					
26.	Veterinary	92.81	0.45	59.77	0.44
27.	Breeding	36.66	0.18	18.27	0.14
28.	Miscellaneous	182.21	0.88	128.46	0.96
29.	Custom Work & Lease Expense	67.90	0.33	56.40	0.42
30.	Special Hired Labor	31.25	0.15	36.64	0.27
31.	Assigned Interest	1.13	0.01	0.16	
32.	Total Other Direct Costs	411.96	2.00	299.70	2.23
33.	Total Direct Costs Incl. Feed	1402.18	6.77	1272.67	9.46
34.	Return Over All Direct Costs	1225.64	5.90	151.06	1.13
Allocated Costs					
37.	Int Pd Less Int. Assigned-L31	75.92	0.37	121.21	0.90
38.	General Hired Labor	95.00	0.46	51.92	0.39
39.	Utilities & Miscellaneous	106.06	0.51	102.76	0.76
40.	Power & Machinery -PCAF 1.03	76.14	0.37	120.91	0.90
41.	Livestock Equipment -ECAF 1.03	114.21	0.55	81.55	0.61
42.	Building & Fences -BCAF 1.03	110.19	0.53	60.68	0.45
43.	Total Allocated Costs	577.52	2.79	539.03	4.01
44.	Total Actual Listed Costs	1979.70	9.56	1811.70	13.47
45.	Return Over Actual Listed Costs	648.12	3.11	-387.97	-2.88
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
46.	Total Costs Adj. to 7% Int.	2049.84	9.89	1818.43	13.53
47.	Return/Listed 7% Opportunity Interest	577.98	2.78	-394.70	-2.94
50.	Return/\$100 Feed Fed	265.38		146.33	
51.	Lbs. of Milk/Lbs. Grain Mix	2.74		1.99	
52.	Average Price/Cwt. Sold	13.45		12.89	
53.	Dairy Cow Turnover %	33.6		49.1	
54.	Approximate Dry Matter/Cow	40		45	
59.	Total Cost Incl. Family Living/Cwt.	10.48		16.64	

	<u>Herd Total</u>	<u>Per Head</u>
1. Average Number of Head	62.9	
2. Net Increase in Value:		417.63
3. Other Miscellaneous Inc.		0.08
4. Total Value Produced	26274	417.71
Feed Fed: Qty. & Cost	<u>Lbs/Head</u>	
6. Corn	1102	42.51
7. Small Grain	108	4.34
8. Complete Ration	70	12.88
9. Prot., Salt, Min.	260	50.03
10. Total Grain Mix	1540	109.76
11. Legume Hay	1198	50.27
12. Other Dry Hay & Roughage	759	21.49
13. Haylage	863	21.22
14. Silage	5667	52.96
15. Milk	59	7.46
16. Pasture	<u>Herd Total</u>	1.57
17. Total Feed Costs	16652	264.73
18. Return Over Feed Cost	9622	152.98
Other Direct Costs		
20. Veterinary		10.46
21. Breeding		5.36
22. Miscellaneous		12.15
23. Custom Work & Lease Exp		4.72
24. Special Hired Labor		0.29
25. Assigned Interest		
26. Total Other Direct Costs	2074	32.98
27. Total Direct Costs Incl Feed	18726	297.71
28. Return Over All Directs Costs	7548	120.00
Allocated Costs		
31. Int. Pd Less Int. Assgnd-L25	919	14.61
32. General Hired Labor		12.18
33. Utilities & Misc.		17.34
34. Power & Machinery -PCAF 1.01		16.77
35. Livestock Equipment -ECAF 1.01		15.19
36. Bldg/Fences -BCAF 1.00		13.25
37. Total Allocated Costs	5620	89.34
38. Total Act Listed Costs	24346	387.05
39. Ret/Over Act Listed Costs	1928	30.66
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
40. Total Costs Adj 7% Int.	24419	388.22
42. Return/Listed 7% Opportunity Int.	1855	29.49
44. Return/\$100 Feed Fed	157.78	
45. Percent Calf Death Loss	13.35	
59. Total Cost Incl. Family Living/Head	444.79	

OTHER DAIRY CATTLE, COMMERCIAL REPLACEMENTS - TABLE 13 - 1994

	25 FARMS HIGHEST IN RETURN		25 FARMS LOWEST IN RETURN	
		<u>Per Head</u>		<u>Per Head</u>
1. Average Number of Head	51.0		57.1	
2. Net Increase in Value:		565.55		285.10
3. Other Miscellaneous Income		0.08		
4. Total Value Produced		565.63		285.10
Feed Fed: Quantity & Cost	<u>Lbs/Head</u>		<u>Lbs/Head</u>	
6. Corn	796	30.45	1303	50.54
7. Small Grain	63	2.45	162	7.08
8. Complete Ration	47	9.31	102	25.78
9. Prot., Salt, Min.	189	46.57	169	37.51
10. Total Grain Mix	1095	88.78	1736	120.91
11. Legume Hay	782	33.45	1679	78.79
12. Other Dry Hay & Roughage	634	18.82	655	22.56
13. Haylage	305	10.08	1136	30.88
14. Silage	3940	41.18	8087	69.05
15. Milk	31	5.55	82	10.37
16. Pasture		1.94		2.82
17. Total Feed Costs		199.80		335.38
18. Return Over Feed Cost		365.83		-50.28
Other Direct Costs				
20. Veterinary		10.57		9.04
21. Breeding		6.25		3.27
22. Miscellaneous		12.10		11.10
23. Custom Work & Lease Expense		12.90		3.27
24. Special Hired Labor		0.10		1.05
25. Assigned Interest				
26. Total Other Direct Costs		41.92		27.73
27. Total Direct Costs Incl. Feed		241.72		363.11
28. Return Over All Direct Costs		323.91		-78.01
Allocated Costs				
31. Int. Paid Less Int. Assigned-L25		16.88		12.35
32. General Hired Labor		14.49		7.08
33. Utilities & Miscellaneous		20.25		17.78
34. Power & Machinery	-PCAF 1.00	31.56	-PCAF 1.04	12.54
35. Livestock Equipment	-ECAF 1.00	16.49	-ECAF 1.03	13.63
36. Building & Fences	-BCAF 1.03	13.03	-BCAF 1.00	10.56
37. Total Allocated Costs		112.70		73.94
38. Total Actual Listed Costs		354.42		437.05
39. Return Over Actual Listed Costs		211.21		-151.95
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
40. Total Costs Adj. to 7% Int.		353.55		442.10
42. Return/Listed 7% Opportunity Interest		212.08		-157.00
44. Return/\$100 Feed Fed		283.09		85.01
45. Percent Calf Death Loss		11.27		14.30
59. Total Cost Incl. Family Living/Cwt.		387.19		510.01

	<u>Herd Total</u>	<u>Per Cow</u>	<u>Cwt Milk</u>
1. Average Number of Cows	54.2		
2. Pounds of Milk		17264.34	
3. Pounds of Butterfat		627.75	
4. Percent of Butterfat in Milk		3.64	
5. Value of Produce			
6. Dairy Products Sold		2258.97	
7. Dairy Products Used in Home		2.40	
8. Milk Fed to Livestock		8.63	
9. Net Increase in Value:		286.03	
10. Other Miscellaneous Income		10.04	
11. Total Value Produced	139081	2566.07	14.86
Feed Fed: Qty. & Cost	<u>Lbs/Cow</u>		
13. Corn	6413	248.32	1.44
14. Small Grain	257	11.75	0.07
15. Complete Ration	265	35.13	0.20
16. Prot., Salt, Min.	2557	418.67	2.43
17. Total Grain Mix	9492	713.87	4.14
18. Legume Hay	5351	249.19	1.44
19. Other Dry Hay & Roughage	1285	32.68	0.19
20. Haylage	5431	138.30	0.80
21. Silage	16598	158.17	0.92
22. Pasture	<u>Herd Total</u>	4.04	0.02
23. Total Feed Costs	70257	1296.25	7.51
24. Return Over Feed Cost	68824	1269.82	7.35
Other Direct Costs			
26. Veterinary		84.46	0.49
27. Breeding		33.84	0.20
28. Miscellaneous		164.02	0.95
29. Custom Work & Lease Expense		59.58	0.35
30. Special Hired Labor		26.40	0.15
31. Assigned Interest	15	0.28	
32. Total Other Direct Costs	19977	368.58	2.14
33. Total Direct Costs Incl. Feed	90234	1664.83	9.65
34. Return Over All Direct Costs	48847	901.24	5.21
Allocated Costs			
37. Int. Pd Less Int. Assigned-L31		105.81	0.61
38. General Hired Labor		86.77	0.50
39. Utilities & Miscellaneous		118.95	0.69
40. Power & Machine		108.05	0.63
41. Livestock Equip.		111.65	0.65
42. Bldg/Fences		94.21	0.55
43. Total Allocated Costs	33898	625.44	3.63
44. Total Actual Listed Costs	124132	2290.27	13.28
45. Return Over Act. Listed Costs	14949	275.80	1.58
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
46. Total Costs Adj. 7% Int.	2329.11		
47. Return/Listed 7% Opportunity Int.	236.96		
50. Return/\$100 Feed Fed	198		
51. Lbs. of Milk/Lbs. Grain Mix	1.82		
52. Average Price/Cwt. Sold	13.15		
53. Dairy Cow Turnover %	40.59		
54. Approx. Dry Matter/Cow	60		
55. Percent Calf Death Loss	13.3		
56. Total Investment/Cow	7911.24		
57. Total Debt/Cow	4003.99		
59. Total Cost Incl. Family Living/Cwt.	15.62		

ALL DAIRY CATTLE + DUAL PURPOSE CATTLE - TABLE 14 - 1994

	26 HIGH RETURN FARMS PER COW		26 LOW RETURN FARMS PER COW	
1. Average Number of Cows	54.5		43.4	
2. Pounds of Milk		20487.47		13474.91
3. Pounds of Butterfat		743.06		502.68
4. Percent of Butterfat in Milk		3.63		3.73
5. Value of Produce				
6. Dairy Products Sold		2732.22		1711.82
7. Dairy Products Used in Home		2.77		2.79
8. Milk Fed to Livestock		9.01		11.61
9. Net Increase in Value:		363.78		85.76
10. Other Miscellaneous Income		12.81		10.90
11. Total Value Produced		3120.59		1822.88
Feed Fed: Qty. & Cost	Lbs/Cow		Lbs/Cow	
13. Corn	6048	239.93	5518	218.55
14. Small Grain	133	6.02	347	18.32
15. Complete Ration	178	33.36	978	99.84
16. Prot., Salt, Mineral	2946	465.12	1319	293.66
17. Total Grain Mix	9305	744.43	8162	630.37
18. Legume Hay	4956	238.92	7164	344.24
19. Other Dry Hay & Roughage	876	24.88	1846	53.13
20. Haylage	5661	143.38	2342	60.41
21. Silage	13674	133.41	19442	200.81
22. Pasture		2.22		13.66
23. Total Feed Costs		1287.24		1302.62
24. Return Over Feed Costs		1833.35		520.26
Other Direct Costs				
26. Veterinary		101.23		64.29
27. Breeding		51.39		18.29
28. Miscellaneous		189.32		139.01
29. Custom Work & Lease Expense		61.27		62.90
30. Special Hired Labor		14.22		38.57
31. Assigned Interest		1.23		
32. Total Other Direct Costs		418.66		323.06
33. Total Direct Costs Inc. Feed		1705.90		1625.68
34. Return Over All Direct Costs		1414.69		197.20
Allocated Costs				
37. Int. Pd Less Int. Assigned-L31		89.85		136.61
38. General Hired Labor		128.51		53.43
39. Utilities & Miscellaneous		121.61		117.26
40. Power & Machine		92.36		80.28
41. Livestock Equipment		139.39		105.09
42. Bldg/Fences		121.34		75.36
43. Total Allocated Costs		693.06		568.03
44. Total Actual Listed Costs		2398.96		2193.71
45. Return Over Act. Listed Costs		721.63		-370.83
***** SUPPLEMENTARY MANAGEMENT INFORMATION *****				
46. Total Costs Adj. 7% Int.		2474.44		2197.76
47. Return/Listed 7% Opportunity Int.		646.15		-374.88
50. Return/\$100 Feed Fed		242		140
51. Lbs. of Milk/Lbs. Grain Mix		2.20		1.65
52. Average Price/Cwt. Sold		13.40		12.80
53. Dairy Cow Turnover %		36.70		48.39
54. Approx. Dry Matter/Cow		55		62
55. Percent Calf Death Loss		10.4		15.1
56. Total Investment/Cow		8229.52		7569.06
57. Total Debt/Cow		3083.69		5263.82
59. Total Cost Incl. Family Living/Cwt.		12.83		20.05

		<u>Total</u>	<u>Per Cwt</u>	<u>Per Head</u>
1. Average Number of Animals		94.8		
2. Pounds of Animal Produced		76614		
3. Net Increase in Value: Animals		37844	49.40	399.20
4. Other Miscellaneous Income		3		0.03
5. Total Value Produced		37847	49.40	399.23
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>			
7. Corn	585.6		21.95	177.36
8. Small Grains	3.3		0.13	1.09
9. Complete Rations	0.9		0.55	4.48
10. Prot., Salt, Min.	54.6		8.01	64.75
11. Legume Hay	32.8		1.01	8.15
12. Other Dry Hay & Roughage	22.2		0.56	4.49
13. Silage	344.7		3.31	26.75
14. Haylage	70.5		1.61	13.00
15. Pasture				
16. Total Feed Cost		28447	37.13	300.07
17. Return Over Feed Costs		9400	12.27	99.16
Other Direct Costs				
19. Veterinary			2.07	16.76
20. Miscellaneous			0.99	8.03
21. Custom Work & Lease			1.31	10.55
22. Special Hired Labor			0.14	1.15
23. Assigned Interest			0.32	2.56
24. Total Other Direct Costs		3702	4.83	39.05
25. Total Direct Costs Incl. Feed		32149	41.96	339.12
26. Return Over All Direct Costs		5698	7.44	60.11
Allocated Costs				
29. Act. Int. Paid Less Int. Assigned-L23			3.91	31.60
30. General Hired Labor			2.03	16.41
31. Utilities & Miscellaneous			1.86	15.04
32. Power & Machinery	-PCAF 1.00		1.01	8.20
33. Livestock Equipment	-ECAf 0.98		2.02	16.34
34. Building & Fences	-BCAF 0.97		1.12	9.05
35. Total Allocated Costs		9162	11.95	96.64
36. Total Actual Listed Costs		41311	53.91	435.76
37. Return Over Actual Listed Costs		-3464	-4.51	-36.53
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. to 7% Min. Int.		43219	56.41	455.90
39. Return/Listed 7% Opportunity Interest		-5372	-7.01	-56.67
42. Return/\$100 Feed Fed		133.04		
43. Price/Cwt. Sold		65.65		
44. Average Weight All Cattle Sold		1052		
45. Price/Cwt Bought		79.22		
46. Average Weight Cattle Bought		569		
47. Number of Head Bought		122		
48. Percent Death Loss		2.1		
49. Effective Daily Gain-Pound/Head/Day		2.21		
51. Hay Equivalent/Cwt		0.10		
52. Corn Equivalent/Cwt		10.52		
59. Total Cost Incl Family Living/Cwt.		59.68		

BEEF FEEDLOT - TABLE 15B - 1994

	13 HIGH RETURN FARMS PER CWT		13 LOW RETURN FARMS PER CWT	
1. Average Number of Animals	110.6		50.3	
2. Pounds of Animal Produced	93434		32860	
3. Net Increase in Value: Animals		62.79		30.83
4. Other Miscellaneous Income				
5. Total Value Produced		62.79		30.83
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>		<u>Lbs/Cwt</u>	
7. Corn	457.3	17.55	750.4	27.21
8. Small Grain	0.5	0.03	2.6	0.08
9. Complete Ration	0.2	0.23	1.2	2.29
10. Prot., Salt, Mineral	37.3	5.93	74.8	10.38
11. Legume Hay	18.0	0.54	100.9	3.66
12. Other Dry Hay & Roughage	18.8	0.43	3.5	0.07
13. Silage	437.7	2.44	210.9	2.11
14. Haylage	66.5	1.42	208.7	5.19
15. Pasture				
16. Total Feed Costs		28.57		50.99
17. Return Over Feed Costs		34.22		-20.16
Other Direct Costs				
19. Veterinary		1.26		2.98
20. Miscellaneous		0.56		1.67
21. Custom Work & Lease Expense		2.04		1.12
22. Special Hired Labor		0.03		
23. Assigned Interest		1.05		
24. Total Other Direct Costs		4.94		5.77
25. Total Direct Costs Inc. Feed		33.51		56.76
26. Return Over All Direct Costs		29.28		-25.93
Allocated Costs				
29. Act. Int. Pd Less Int. Assigned-L23		2.71		4.91
30. General Hired Labor		1.93		0.24
31. Utilities & Miscellaneous		1.45		2.22
32. Power & Machinery		0.77		1.20
33. Livestock Equipment		1.49		1.29
34. Bldg/Fences		1.02		-0.14
35. Total Allocated Costs		9.37		9.72
36. Total Actual Listed Costs		42.88		66.48
37. Return Over Act. Listed Costs		19.91		-35.65
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. 7% Int.		45.12		70.67
39. Return/Listed 7% Opportunity Int.		17.67		-39.84
42. Return/\$100 Feed Fed		219.78		60.47
43. Price/Cwt Sold		65.04		63.65
44. Average Weight All Cattle Sold		1213		1120
45. Price/Cwt Bought		79.61		78.86
46. Average Weight Cattle Bought		605		471
47. Number of Head Bought		133		44
48. Percent Death Loss		1.5		3.9
49. Effective Daily Gain-Pound/Head/Day		2.31		1.79
51. Hay Equivalent/Cwt.		0.11		0.14
52. Corn Equivalent/Cwt.		8.18		13.45
59. Total Cost Incl. Family Living/Cwt.		46.16		73.78

	<u>Total</u>	<u>Per Cwt</u>	<u>Per Head</u>
1. Average Number of Animals	71.7		
2. Pounds of Animal Produced	55063		
3. Net Increase in Value: Animals	25639	46.56	357.59
4. Other Miscellaneous Income	12	0.02	0.17
5. Total Value Produced	25651	46.58	357.76
Feed Fed: Qty. & Cost	Lbs/Cwt		
7. Corn	599.0	22.76	174.81
8. Small Grains	13.9	0.58	4.46
9. Complete Rations	0.6	0.13	0.96
10. Prot., Salt, Min.	65.9	11.80	90.60
11. Legume Hay	24.9	1.07	8.24
12. Other Dry Hay & Roughage	30.2	0.73	5.59
13. Silage	134.9	1.20	9.22
14. Haylage	4.7	0.11	0.82
15. Pasture		0.01	0.10
16. Total Feed Cost	21138	38.39	294.80
17. Return Over Feed Costs	4513	8.19	62.96
Other Direct Costs			
19. Veterinary		2.43	18.66
20. Miscellaneous		1.32	10.11
21. Custom Work & Lease Expense		1.56	11.97
22. Special Hired Labor			
23. Assigned Interest		0.13	0.98
24. Total Other Direct Costs	2991	5.44	41.72
25. Total Direct Costs Incl. Feed	24129	43.83	336.52
26. Return Over All Direct Costs	1522	2.75	21.24
Allocated Costs			
29. Act. Int. Paid Less Int. Assigned-L23		3.68	28.26
30. General Hired Labor		2.11	16.22
31. Utilities & Miscellaneous		1.77	13.60
32. Power & Machinery	-PCAF 1.00	1.40	10.72
33. Livestock Equipment	-ECAAF 1.00	1.22	9.35
34. Building & Fences	-BCAF 0.99	1.28	9.85
35. Total Allocated Costs	6308	11.46	88.00
36. Total Actual Listed Costs	30437	55.29	424.52
37. Return Over Actual Listed Costs	-4786	-8.71	-66.76
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
38. Total Costs Adj. to 7% Min. Int.	31735	57.63	442.61
39. Return/Listed 7% Opportunity Interest	-6084	-11.05	-84.85
42. Return/\$100 Feed Fed	121.35		
43. Price/Cwt. Sold	60.61		
44. Average Weight All Cattle Sold	1182		
45. Price/Cwt Bought	86.20		
46. Average Weight Cattle Bought	321		
47. Number of Head Bought	63		
48. Percent Death Loss	3.9		
49. Effective Daily Gain-Pound/Head/Day	2.10		
51. Hay Equivalent/Cwt	0.05		
52. Corn Equivalent/Cwt	10.94		
59. Total Cost Incl Family Living/Cwt.	61.06		

	11 HIGH RETURN FARMS PER CWT		11 LOW RETURN FARMS PER CWT	
1. Average Number of Animals	31.5		83.1	
2. Pounds of Animal Produced	27435		62285	
3. Net Increase in Value: Animals		53.17		38.72
4. Other Miscellaneous Income		0.21		
5. Total Value Produced		53.38		38.72
Feed Fed: Qty. & Cost	<u>Lbs/Cwt</u>		<u>Lbs/Cwt</u>	
7. Corn	418.6	16.11	758.1	28.50
8. Small Grain	2.3	0.09	2.3	0.09
9. Complete Ration	5.0	0.62		
10. Prot., Salt, Mineral	63.2	7.75	69.8	15.23
11. Legume Hay	23.4	1.06	43.1	2.06
12. Other Dry Hay & Roughage	14.0	0.25	55.6	1.03
13. Silage	113.2	1.13	73.8	0.50
14. Haylage				
15. Pasture		0.13		
16. Total Feed Costs		27.14		47.41
17. Return Over Feed Costs		26.24		-8.69
Other Direct Costs				
19. Veterinary		1.27		1.67
20. Miscellaneous		1.32		1.62
21. Custom Work & Lease Expense		1.01		0.32
22. Special Hired Labor				
23. Assigned Interest				
24. Total Other Direct Costs		3.60		3.61
25. Total Direct Costs Inc. Feed		30.74		51.02
26. Return Over All Direct Costs		22.64		-12.30
Allocated Costs				
29. Act. Int. Pd Less Int. Assigned-L23		2.54		4.63
30. General Hired Labor		1.39		5.36
31. Utilities & Miscellaneous		2.14		1.74
32. Power & Machinery	-PCAF 1.00	1.25	-PCAF 1.00	1.73
33. Livestock Equipment	-ECAF 1.00	1.33	-ECAF 1.00	1.22
34. Bldg/Fences	-BCAF 1.00	1.08	-BCAF 1.00	0.93
35. Total Allocated Costs		9.73		15.61
36. Total Actual Listed Costs		40.47		66.63
37. Return Over Act. Listed Costs		12.91		-27.91
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
38. Total Costs Adj. 7% Int.		44.57		68.66
39. Return/Listed 7% Opportunity Int.		8.81		-29.94
42. Return/\$100 Feed Fed		196.71		81.66
43. Price/Cwt Sold		63.01		60.74
44. Average Weight All Cattle Sold		1129		1140
45. Price/Cwt Bought		115.47		81.24
46. Average Weight Cattle Bought		178		459
47. Number of Head Bought		13		90
48. Percent Death Loss		2.3		2.3
49. Effective Daily Gain-Pound/Head/Day		2.39		2.05
51. Hay Equivalent/Cwt.		0.04		0.06
52. Corn Equivalent/Cwt.		7.52		13.58
59. Total Cost Incl. Family Living/Cwt.		43.75		73.93

	<u>Herd Total</u>	<u>Per Cow</u>
1. Average Number of Beef Cows	42.8	
2. Average Number of Other Beef/Bulls	23.8	
3. Pounds of Beef Produced	21105	
4. Net Increase in Value: Beef	16151	377.36
5. Other Miscellaneous Income	5	0.12
6. Total Value Produced	16156	377.48
Feed Fed: Qty. & Cost	<u>Lbs/Cow</u>	
8. Grain	651.8	22.73
9. Prot., Salt, Min.	141.4	25.63
10. Legume Hay	1493.8	47.45
11. Other Dry Hay & Roughage	3060.4	54.02
12. Silage	3284.1	30.91
13. Haylage	138.8	3.46
14. Pasture		2.06
15. Total Feed Cost	7972	186.26
16. Return Over Feed Costs	8184	191.22
Other Direct Costs		
18. Veterinary		11.99
19. Breeding		3.69
20. Miscellaneous		8.29
21. Custom Work & Lease Expense		6.71
22. Special Hired Labor		0.37
23. Assigned Interest		3.41
24. Total Other Direct Costs	1475	34.46
25. Total Direct Costs Incl. Feed	9447	220.72
26. Return Over All Direct Costs	6709	156.76
Allocated Costs		
29. Act. Int. Paid Less Int. Assigned-L23		42.71
30. General Hired Labor		15.58
31. Utilities & Miscellaneous		33.41
32. Power & Machinery -PCAF 0.98		-21.09
33. Livestock Equipment -ECAF 0.98		18.48
34. Buildings & Fences -BCAF 0.96		7.92
35. Total Allocated Costs	4152	97.01
36. Total Actual Listed Costs	13599	317.73
37. Return Over Actual Listed Costs	2557	59.75

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

38. Total Costs Adj. to 7% Min. Int.	14982	350.05
39. Return/Listed 7% Opportunity Interest	1174	27.43
42. Return/\$100 Feed Fed	202.66	
43. \$/Cwt Breeding Animals Sold	48.99	
44. Average Weight of Animals Sold	766.38	
45. Number of Head Bought	8	
46. Percent Death Loss	3.6	
47. Price/Cwt Calf Sold/Transfer	85.79	
48. Ave. Weight Calf Sold/Transfer	522	
49. Percent Calf Crop Born	97.4	
50. Percent Calf Crop Weaned	92.31	
51. Percent Calf Death Loss	5.3	
52. Cull Income/Breeding Cow	106.45	
53. Hay Equivalent/Cow	2.82	
54. Corn Equivalent/Cow	11.64	
59. Total Cost Incl. Family Living/COW	389.91	

	<u>Flock Total</u>	<u>Per Ewe</u>
1. Average Number of Ewes	62.5	
2. Pounds of Lamb, Mutton Produced	6900	
3. Pounds of Wool Produced	673	
4. Value of Produce		
5. Wool		11.04
6. Net Increase in Value		69.94
7. Other Miscellaneous Income		0.40
8. Total Value Produced	5086	81.38
Feed Fed: Qty. & Cost	<u>Lbs/Ewe</u>	
10. Grain	545.2	28.18
11. Prot., Salt, Min.	118.3	20.56
12. Legume Hay	696.5	26.51
13. Other Dry Hay & Roughage	85.3	2.37
14. Silage		
15. Haylage		
16. Pasture		2.29
17. Total Feed Cost	4994	79.91
18. Return Over Feed Costs	92	1.47
Other Direct Costs		
20. Veterinary		5.42
21. Breeding		
22. Miscellaneous		9.79
23. Custom Work		4.10
24. Lease Expense		0.11
25. Special Hired Labor		6.74
26. Assigned Interest	177	2.83
27. Total Other Direct Costs	1812	28.99
28. Total Direct Costs Incl. Feed	6806	108.90
29. Return Over All Direct Costs	-1720	-27.52
Allocated Costs		
32. Act. Int. Paid Less Int. Assigned-L26	387	6.19
33. General Hired Labor		12.53
34. Utilities & Miscellaneous		17.06
35. Power & Machinery -PCAF 1.00		7.45
36. Livestock Equipment -ECAF 1.00		7.52
37. Buildings & Fences -BCAF 1.00		21.77
38. Total Allocated Costs	4532	72.52
39. Total Actual Listed Costs	11338	181.42
40. Return Over Actual Listed Costs	-6252	-100.04
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****		
41. Total Costs Adj. to 7% Min. Int.	12318	197.09
42. Return/Listed 7% Opportunity Interest	-7232	-115.71
45. Return/\$100 Feed Fed	101.84	
46. Price/Cwt Lamb Sold or Transferred	79.09	
47. Ave Wt. Lamb Sold or Transferred	110	
48. Lbs. Wool/Sheep Sheared	7.2	
49. Number of Ewes Exposed	58	
50. Number of Ewes Lambing	53	
51. Conception Rate	91.4	
52. Number of Lambs Born	85	
53. Percent Born/Ewe Exposed	146.6	
54. Percent Born/Ewe Lambing	160.4	
55. Percent Weaned/Ewe Lambing	132.1	
56. Percent Ewe Death Loss: % Total Death Loss	2.0	
57. Percent Lamb Death Loss: % Total Death Loss	6.0	
59. Total Cost Incl. Family Living/Ewe	210.29	

TABLE 11E - HOGS - COMBINED HOGS - 1994

AVERAGE OF 29 FARMS

		<u>TOTAL</u>	<u>PER CWT</u>	<u>PER LITTER</u>
1. Production		459226		1830
2. Net Increase in Value: Hogs		181000	39.41	721.12
3. Other Miscellaneous Income		281	0.06	1.12
4. Total Value Produced		181281	39.47	722.24
Feed Fed: Qty. & Cost	<u>LBS/CWT</u>			
6. Corn	246.22	42948	9.35	171.11
7. Other Grain	0.08	15		0.06
8. Complete Ration	33.16	12621	2.75	50.28
9. Prot., Salt, Min.	76.61	56827	12.37	226.40
10. Total Grain Mix	356.07	112411	24.47	447.85
11. Forages	0.06	16		0.06
12. Pasture				
13. Total Feed Cost		112427	24.47	447.91
14. Return Over Feed Costs		68854	15.00	274.33
Other Direct Costs				
16. Veterinary		6428	1.40	25.61
17. Breeding		162	0.04	0.65
18. Miscellaneous		2948	0.64	11.75
19. Custom Work & Lease		3562	0.78	14.19
20. Special Hired Labor		2923	0.64	11.65
21. Assigned Interest		604	0.13	2.41
22. Total Other Direct Costs		16627	3.63	66.26
23. Total Direct Costs Incl. Feed		129054	28.10	514.17
24. Return Over All Direct Costs		52227	11.37	208.07
Allocated Costs				
27. Act. Int. Paid Less Int. Assigned-L21		5965	1.30	23.76
28. General Hired Labor		3979	0.87	15.85
29. Utilities & Miscellaneous		6625	1.44	26.39
30. Power & Machinery		4070	0.89	16.22
31. Livestock Equipment		7482	1.63	29.81
32. Building & Fences		7422	1.62	29.57
33. Total Allocated Costs		35543	7.75	141.60
34. Total Actual Listed Costs		164597	35.85	655.77
35. Return Over Actual Listed Costs		16684	3.62	66.47
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
36. Total Costs Adj. to 7% Min. Int.		173506	37.78	691.26
38. Return/Listed 7% Opportunity Interest		7775	1.69	30.98
40. Return/\$100 Feed Fed		161.24		
41. Ave. Wt./Mkt. Hog Sold		240		
42. Price Rec'd/Cwt. Mkt. Hogs		42.49		
43. Total No. Litters Farrowed		251		
44. Litters/Sow/Year		2.02		
45. Pigs Born/Litter		10.5		
46. Pigs Wean/Litter		8.83		
47. Pigs Produced/Sow/Year		17.0		
48. Litters/Crate/Year		10.0		
49. Pigs Weaned/Crate/Year		88.6		
50. Mkt. Animal Death as % of Total Loss		9.2		
51. Breeding Herd Death Loss		4.6		
52. Price/Cwt. Grain Mix Fed		6.87		
53. Price/Cwt. Prot., Salt, Min.		16.15		
59. Total Cost Incl. Family Living/Cwt.		41.57		

TREND ANALYSIS - TABLE 600

RESOURCES OF BUSINESS	1987	1988	1989	1990	1991	1992	1993	1994
1 Total Acres	404.2	422.3	445.7	443.6	482.0	510.8	533.2	552.9
2 Total Tillable Acres	375.7	392.2	418.0	419.0	453.1	483.8	507.6	525.6
3 Work Units on Crops	171.6	188.7	204.2	207.7	222.7	240.8	241.0	563.5
4 Work Units on Livestock	267.5	284.0	261.7	255.1	268.7	247.5	293.7	265.1
5 Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3	544.6	542.6
6 Operator's Total Farm Capital (End)	300104	343894	358457	422543	426794	415537	446377	466265

PROFIT & LOSS ANALYSIS

1 Cash Operating Income	171978	186642	186930	200806	200200	207634	222511	231772
2 Cash Operating Expense	123400	141768	143994	149826	161246	172315	186875	198947
3 Net Cash Operating Income	46853	44874	42936	50980	38954	35319	35636	32825
4 Return-Operator's Labor & Mgmt	39962	33395	30809	39738	12286	16812	11948	16783
5 Return-Capital & Family Labor	46193	42385	39618	52538	25636	29475	27545	30942
6 Total Family Income	54715	51263	49875	64757	39671	44199	44619	50542
7 Cash Living Expense	19189	20668	22266	23805	24489	20165	24919	25719
8 Total Non-Farm Living Expense	26283	30362	34552	37501	42472	36902	37861	37665
9 Ratio: Total Expense-Total Receipts	0.79	0.84	0.86	0.83	0.94	0.93	0.94	0.93
10 Ratio: Cash Oper Exp-Total Farm Oper I	0.72	0.76	0.77	0.75	0.80	0.83	0.83	0.86
11 Ratio: Capital Turnover-Avg Cap to Rcpt	1.50	1.44	1.62	1.74	1.95	1.77	1.73	1.65
12 Interest Paid per Work Unit	31.89	32.42	33.61	34.87	34.15	34.13	30.16	34.03
13 Interest Paid/Dollar Farm Oper Income	0.09	0.08	0.09	0.08	0.08	0.08	0.07	0.08

BALANCE SHEET ANALYSIS (YEAR END)

1 Total Assets	370048	410754	428822	486473	497299	478911	509326	532029
2 Total Liabilities *	169991	188395	190587	190159	208791	223202	243942	266965
3 Equity	200056	222359	238235	296314	288508	255709	265384	265064
4 Current Ratio (%)		28.51	31.55	31.27	44.36	42.72	48.27	46.19
5 Working Ratio (%)	47.30	36.14	35.02	33.10	39.17	44.23	47.29	50.04
6 Net Capital Ratio (%)	45.94	45.87	44.44	39.09	41.99	46.61	47.90	50.18
7 Debt Structure Ratio (%)		14.76	17.25	19.53	24.00	22.71	24.13	22.33
8 Total Farm Assets/Work Unit	659.25	703.69	743.84	887.88	842.96	830.58	819.64	859.31
9 Total Farm Liabilities/Work Unit		380.34	388.51	391.32	403.29	433.97	436.46	477.18

* Does not include deferred tax liability

MEASURES-FARM MECHANIZATION EFFICIENCY

1 Power, Mach, Equip, Bldg Exp/Work Uni	117.10	78.08	78.84	83.69	78.64	82.20	79.18	78.75
2 Tractor, Crop Mach Expense/Work Unit	56.32	36.79	38.81	42.49	39.84	44.15	41.34	44.22
3 Tractor, Crop Mach Expense/Acre	47.66	44.22	44.27	47.23	43.68	43.11	38.09	41.43
4 Fuel & Lubricants Used/Acre	13.52	12.06	11.78	13.83	12.03	11.35	10.12	9.99
5 Repair & Maintenance Cost/Acre	22.48	21.37	22.51	22.85	22.16	20.19	18.17	19.61
6 Total Operator's Depreciation		16395	15025	14600	14672	15812	16489	15600

MEASURES-FARM ORGANIZATION & MANAGEMENT EFFICIENCY

1 Crop Yield Index	100.0	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	30.61
3 Gross Return/Tillable Acre	308.37	233.10	302.20	299.24	252.36	250.94	192.53	260.43
4 Index of Return/\$100 Feed Fed	100.0	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	17.60
6 Size of Business in Total Work Units	455.2	488.7	481.9	475.9	506.3	500.3	544.6	542.6

TREND ANALYSIS - TABLE 600 (Continued)

*** CROP DATA (Selected Crops) ***	1987	1988	1989	1990	1991	1992	1993	1994
OATS, FEED								
Number of Records	172	179	219	192	144	118	124	150
1 Total Acres	18.7	17.9	18.1	15.6	16.1	15.0	14.7	14.7
2 Crop Yield per Acre	49.3	41.0	68.3	64.2	34.5	78.7	39.3	57.7
3 Value per Unit	1.50	2.75	1.41	1.01	1.00	1.29	1.33	1.10
4 Total Variable Costs per Acre	25.35	29.06	31.10	28.59	23.42	27.47	27.62	29.86
5 Total Listed Costs per Acre	125.35	148.83	137.96	137.24	131.61	136.91	143.96	139.61
6 Return Over Listed Costs per Acre	-23.37	-13.22	1.99	-34.16	-40.80	37.42	-42.94	-13.01
7 Total Listed Costs per Unit of Production	2.55	3.63	2.02	2.14	3.81	1.74	3.66	2.42
SPRING WHEAT								
Number of Records	118	97	88	108	55	95	104	81
1 Total Acres	22.3	17.5	22.7	22.3	19.2	20.6	17.5	22.3
2 Crop Yield per Acre	30.3	26.4	41.8	35.4	30.8	48.3	29.3	37.1
3 Value per Unit	2.45	3.95	3.92	2.86	2.58	3.24	2.90	3.32
4 Total Variable Costs per Acre	38.52	44.07	46.39	40.22	37.45	42.48	40.11	41.66
5 Total Listed Costs per Acre	142.29	159.45	159.38	151.93	142.97	154.72	153.22	152.73
6 Return Over Listed Costs per Acre	-24.80	-30.33	35.51	6.32	8.69	66.49	4.84	28.80
7 Total Listed Costs per Unit of Production	4.69	6.03	3.81	4.29	4.64	3.20	5.23	4.12
CORN, GRAIN								
Number of Records	483	638	770	921	949	996	920	1076
1 Total Acres	106.4	86.3	95.0	97.3	99.5	110.7	110.7	124.0
2 Crop Yield per Acre	143.0	80.8	139.7	134.1	125.5	136.3	81.6	154.7
3 Value per Unit	1.62	2.49	2.01	2.00	2.15	1.85	2.26	1.82
4 Total Variable Costs per Acre	91.71	99.60	105.23	108.24	109.39	115.16	115.15	114.69
5 Total Listed Costs per Acre	231.80	266.29	260.97	273.65	273.89	282.28	276.32	280.66
6 Return Over Listed Costs per Acre	87.12	-41.83	59.05	30.52	24.69	-7.47	-18.12	23.34
7 Total Listed Costs per Unit of Production	1.62	3.30	1.87	2.04	2.18	2.07	3.39	1.81
SOYBEANS								
Number of Records	447	575	649	822	920	907	922	1021
1 Total Acres	110.4	86.8	90.7	88.5	105.4	96.7	108.0	108.3
2 Crop Yield per Acre	44.0	29.8	43.6	43.4	37.1	39.7	26.9	45.7
3 Value per Unit	4.80	7.70	5.46	5.75	5.26	5.11	5.86	5.04
4 Total Variable Costs per Acre	44.49	50.85	52.12	49.41	47.65	49.90	51.34	55.61
5 Total Listed Costs per Acre	172.16	198.04	191.06	198.34	195.61	200.16	196.49	204.50
6 Return Over Listed Costs per Acre	42.12	42.06	47.59	59.19	6.49	4.70	-17.90	31.98
7 Total Listed Costs per Unit of Production	3.91	6.65	4.38	4.57	5.27	5.04	7.30	4.47
ALFALFA HAY								
Number of Records	240	291	296	320	329	232	271	312
1 Total Acres	39.1	35.5	35.8	32.3	32.2	30.6	32.0	30.7
2 Crop Yield per Acre	4.2	2.1	3.5	4.1	4.3	4.1	3.2	3.8
3 Value per Unit	62.76	97.07	80.10	79.84	65.11	75.00	89.88	92.91
4 Total Variable Costs per Acre	35.55	34.01	40.89	42.48	35.53	36.93	32.94	33.68
5 Total Listed Costs per Acre	172.35	198.61	203.04	209.50	195.68	201.73	206.33	207.11
6 Return Over Listed Costs per Acre	92.89	21.63	79.76	122.70	82.05	102.97	79.83	148.00
7 Total Listed Costs per Unit of Production	40.84	93.24	58.01	51.10	45.51	49.20	64.48	54.50

TREND ANALYSIS - TABLE 600 (Continued)

	1987	1988	1989	1990	1991	1992	1993	1994
CORN SILAGE								
Number of Records	133	201	161	170	175	145	179	184
1 Total Acres	20.3	33.7	19.4	18.8	20.7	22.7	32.9	21.9
2 Crop Yield per Acre	19.1	9.6	18.3	18.0	16.3	18.3	10.9	20.3
3 Value per Unit	19.71	19.98	19.97	20.01	19.99	20.01	19.87	19.47
4 Total Variable Costs per Acre	80.25	85.89	93.40	93.24	90.43	95.86	94.83	106.35
5 Total Listed Costs per Acre	221.03	250.73	252.94	261.76	252.37	264.10	279.20	303.85
6 Return Over Listed Costs per Acre	229.79	-20.96	141.18	122.71	89.27	116.52	1.44	105.92
7 Total Listed Costs per Unit of Production	11.59	26.12	13.82	14.54	15.48	14.43	25.61	14.97

CANNING CORN

Number of Records	38	43	65	71	76	48	67	88
1 Total Acres	56.2	55.6	49.3	46.6	54.1	40.1	40.5	58.1
2 Crop Yield per Acre *	229.6	154.6	274.4	239.7	223.9	237.2	3.4	6.7
3 Value per Unit *	1.00	1.00	1.00	1.00	1.00	1.00	37.28	39.48
4 Total Variable Costs per Acre	67.63	74.26	72.49	66.48	66.14	78.95	72.27	72.03
5 Total Listed Costs per Acre	196.28	214.74	213.73	212.45	215.21	228.18	223.59	231.15
6 Return Over Listed Costs per Acre	42.31	-39.47	61.62	38.39	13.35	63.32	-46.85	40.93
7 Total Listed Cost/Unit of Production *	0.85	1.39	0.88	0.89	0.88	0.96	65.97	34.59

* Units in Tons beginning in 1993

CANNING PEAS

Number of Records	30	40	47	57	65	44	45	80
1 Total Acres	41.5	38.7	33.2	32.8	31.9	33.9	28.7	40.4
2 Crop Yield per Acre *	160.2	88.3	251.9	252.1	163.8	294.0	17.1	28.7
3 Value per Unit *	1.00	1.00	1.00	1.00	1.00	1.00	8.40	7.35
4 Total Variable Costs per Acre	35.71	35.97	34.04	43.45	34.64	32.95	44.38	36.22
5 Total Listed Costs per Acre	149.69	167.10	153.46	163.17	159.75	165.83	185.75	175.43
6 Return Over Listed Costs per Acre	34.87	-2.27	104.13	91.61	14.51	161.19	12.66	49.76
7 Total Listed Cost/Unit of Production *	0.93	1.89	0.89	0.65	0.83	0.56	10.89	6.12

* 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	71
1 Pounds of Pork Produced	230361	261359	261521	254090	250601	276481	356993	329283
2 Price Received per Cwt Market Hogs So	52.16	43.66	44.77	55.37	50.57	43.46	47.63	41.37
3 Total Listed Costs per Cwt Produced	31.63	39.54	38.33	38.98	37.68	36.19	37.71	35.92
4 Return Over All Listed Costs per Cwt	18.24	3.65	7.10	17.26	6.50	7.68	7.85	1.26
5 Return per \$100 Feed Fed	231.73	162.75	169.14	150.67	176.49	179.55	189.41	153.25
6 Pounds of Feed per Cwt Gain	403.9	387.4	376.1	399.3	394.1	369.3	360.2	354.8
7 Number of Pigs Weaned per Litter	7.9	8.6	8.5	8.2	8.5	8.4	8.6	8.7

FINISHING HOGS - TABLE 11B

Number of Records	76	81	86	99	120	116	115	115
1 Pounds of Pork Produced	126200	124221	143467	151241	158577	167273	195796	187865
2 Price Received per Cwt Market Hogs So	50.00	43.66	44.61	55.66	50.25	43.35	47.18	41.66
3 Total Listed Costs per Cwt Produced	22.13	29.86	30.63	29.35	29.14	28.48	27.99	27.88
4 Return Over All Listed Costs per Cwt	12.64	2.85	5.84	13.14	4.02	6.75	6.32	1.20
5 Return per \$100 Feed Fed	198.01	143.00	154.42	192.88	148.84	162.08	158.11	136.05
6 Pounds of Feed per Cwt Gain	363.3	366.3	368.4	356.9	351.9	349.3	350.7	346.7
7 Average Price per Feeder Pig Purchase	49.99	43.09	41.32	55.46	49.57	41.04	49.08	41.59

TREND ANALYSIS - TABLE 600 (Continued)

	1987	1988	1989	1990	1991	1992	1993	1994
PRODUCING FEEDER PIGS - TABLE 11C								
Number of Records	42	41	48	50	69	61	64	56
1 Number of Litters Produced	116	127	132	176	176	168	203	212
2 Price Received per Feeder Pig Sold	64.21	44.07	40.77	50.14	51.50	38.67	43.66	39.23
3 Total Listed Cost per Litter	235.83	332.08	328.35	307.62	305.20	308.06	307.97	311.98
4 Return Over Listed Cost per Litter	133.31	-4.05	-12.56	116.79	34.91	17.10	68.55	-14.98
5 Return per \$100 Feed Fed	261.48	170.86	170.11	254.41	206.50	191.57	229.13	172.51
6 Pounds of Feed per Litter	2202.5	2313.5	2180.5	2091.9	1991.1	2003.9	1898.4	2061.32
7 Number of Pigs Weaned per Litter	7.6	8.3	8.1	8.4	8.3	8.7	8.8	8.8
DAIRY COWS - TABLE 12								
Number of Records	136	144	137	153	140	113	120	134
1 Pounds of Milk Produced per Cow	15430	16092	16410	16580	16706	17388	17559	17235
2 Price Received per Cwt Milk Sold	11.89	11.54	12.78	13.40	11.73	13.04	12.85	13.15
3 Total Listed Costs per Cow	1179.60	1599.60	1634.99	1706.22	1640.69	1769.14	1838.49	1848.07
4 Return Over Listed Costs per Cow	584.55	179.29	384.36	420.26	189.17	355.03	260.66	234.53
5 Return per \$100 Feed Fed	264.57	223.83	228.10	230.15	207.77	225.74	213.92	209.98
6 Total Feed Cost per Cow	666.79	794.74	885.28	923.25	880.74	941.00	981.27	991.80
7 Total Listed Costs per Cwt Milk	7.64	9.94	9.97	10.28	9.82	10.17	10.48	10.73
OTHER DAIRY CATTLE - TABLE 13								
Number of Records	136	141	137	149	138	111	111	125
1 Average Number of Head	60.5	61.8	60.5	60.5	64.4	65.2	67.1	62.9
2 Total Value Produced per Head	347.88	383.90	397.25	398.69	392.56	403.79	418.81	417.71
3 Total Listed Costs per Head	263.88	353.68	360.08	370.11	371.36	362.34	380.44	387.05
4 Return Over Listed Costs per Head	83.98	30.22	37.17	28.58	21.20	41.45	38.37	30.66
5 Return per \$100 Feed Fed	175.57	165.45	159.65	155.67	150.99	161.24	161.35	157.78
6 Total Feed Cost per Head	198.15	232.03	248.83	256.11	259.98	250.42	259.58	264.73
7 Percent Calf Death Loss	15.1	8.1	11.6	13.2	12.0	14.0	13.9	13.4
ALL DAIRY CATTLE - TABLE 14								
Number of Records	140	148	137	144	131	107	113	129
1 Average Number of Cows	50.7	53.4	50.2	49.5	53.1	54.6	57.2	54.2
2 Feed Cost per Cow	912.29	1075.51	1185.16	1230.08	1199.02	1239.57	1288.89	1269.25
3 Return Over All Listed Costs per Cow	695.68	120.95	429.14	446.29	209.92	386.61	309.45	275.80
4 Dairy Cow Turnover Percent		37.45	37.85	38.38	43.31	40.29	41.96	40.59
5 Approximate Dry Matter Fed per Cow/Day		58	42	62	64	62	62	60
6 Total Investment per Cow		7907.88	8739.71	9332.87	8174.69	7537.80	7229.16	7911.24
7 Total Debt per Cow		3614.31	3714.99	3620.81	3428.89	3495.31	3338.85	4003.99
BEEF FEEDERS - TABLE 15B								
Number of Records	78	87	75	74	54	43	64	64
1 Pounds of Beef Produced	44651	43675	52749	57093	65718	68788	66861	76614
2 Price per Cwt Sold	61.10	65.74	69.00	73.60	70.92	71.52	72.49	65.65
3 Total Listed Costs per Cwt Produced	38.27	53.82	55.05	55.82	53.09	57.37	50.16	53.91
4 Return Over All Listed Costs per Cwt	21.86	9.64	6.53	10.82	-7.77	8.20	7.70	-4.51
5 Return per \$100 Feed Fed	212.57	160.59	158.94	173.05	121.14	171.22	170.85	133.04
6 Feed Cost per Cwt Produced	28.29	39.52	38.74	38.52	37.42	38.29	33.87	37.13
7 Average Weight All Cattle Sold	1186	1190	1197	1170	1077	1181	1142	1052

AVERAGE PRICES FOR FARM GROWN FEEDS & OTHER NON-CASH COSTS - 1994

Grains:

Corn	\$	2.20/bu.	Soybeans	\$	5.90/bu.
Oats		1.25/bu.	Wheat		3.50/bu.

Forages:

Alfalfa Hay	\$	110.00/ton	Mixed Hay	\$	80.00/ton
Grass Hay		75.00/ton	Wild Hay		75.00/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	\$	0.28/quart
Milk Fed to Livestock	\$	1.12/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	Canning 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

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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)	0.143unit/head
Other Beef Breeding	0.3 unit/head	Lambs (under 6 months)	0.071unit/head
Feeder Beef	1.0 unit/head	Laying Hens	0:005 unit/hen