

FARM BUSINESS MANAGEMENT



**1994 Annual Report
Southeastern Minnesota
April, 1995**

**AN ADULT
EDUCATIONAL
PROGRAM**

**In cooperation with: Minnesota Technical College System
Division of Agricultural Education - University of Minnesota**

**MINNESOTA RIVERLAND TECHNICAL COLLEGE
AUSTIN CAMPUS**

Price \$5.00

**TECHNICAL COLLEGE
ANALYSIS CENTER
REGIONAL AGRICULTURE
PROGRAM MANAGER**

1. Tom Risdal
Northwest TC
Highway 1 East
Thief River Falls,
Telephone 218-681-1111
2. Del Ray Lecy
Brainerd/Staples
Staples, MN 56479
Telephone 218-837-2222
3. Jim Molenaar
Hutchinson/Willmar
2101 15th Ave. N.
Willmar, MN 56201
Telephone 612-231-1111
4. Al Brudellie
Southwestern TC
401 W. St.
Jackson, MN 56143
Telephone 507-841-1111
5. Dennis Jackson
South Central TC
1920 Lee Boulevard
Mankato, MN 56001
Telephone 507-381-1111
6. Victor A. Richards
MN Riverland TC
1900 Eighth Ave. E.
Austin, MN 55912
Telephone 507-431-1111

1. Tom Risdal
Northwest TC
Highway 1 East
Thief River Falls, MN 56701
Telephone 218-681-6595
2. Del Ray Lecy
Brainerd/Staples TC
Staples, MN 56479
Telephone 218-894-1053
3. Jim Molenaar
Hutchinson/Willmar TC
2101 15th Ave. NW
Willmar, MN 56201
Telephone 612-235-5114
4. Al Brudelite
Southwestern TC
401 W. St.
Jackson, MN 56143
Telephone 507-847-3320
5. Dennis Jackson
South Central TC
1920 Lee Boulevard
Mankato, MN 56001
Telephone 507-389-7264
6. Victor A. Richardson
MN Riverland TC
1900 Eighth Ave. NW
Austin, MN 55912
Telephone 507-433-0619

1994 REPORT OF THE FARM BUSINESS MANAGEMENT
PROGRAM IN SOUTHEASTERN MINNESOTA
Vic Richardson - Regional Agriculture Program Manager

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The analysis of the records and preparation of the report for the Southeast area is done under the direction of Vic Richardson, Regional Ag Program Manager, at the Riverland Technical College - Austin. Directing in a supervisory capacity are Marlin Wacholz, President of MN Riverland Technical College; John Gedker, Campus Vice President, MRTC; John Murray, Program Manager, MN Technical College System; and Dr. Edgar Persons, Head of the University of Minnesota Agricultural Education Division. Data processing was done by Specialized Data System, Inc., Madison Wisconsin. Special acknowledgement is due the Graphic Technology Department at the Riverland Technical College, Austin Campus, for printing this report and Joan O'Rourke and Carrie Allen for typing it.

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

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

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

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

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

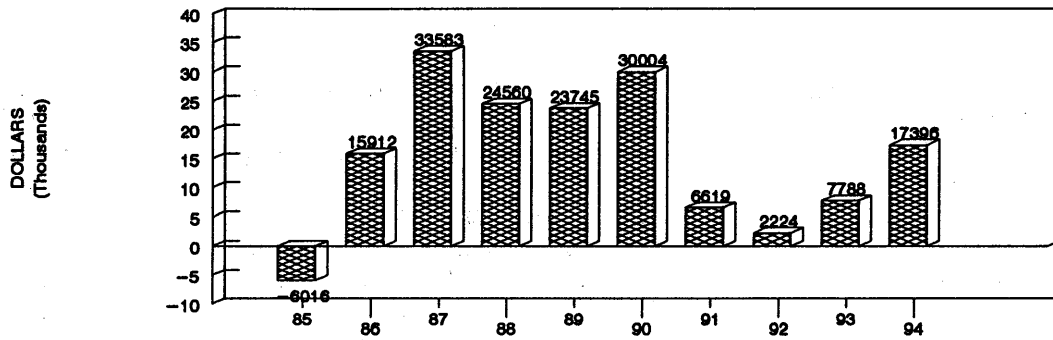
- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining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

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

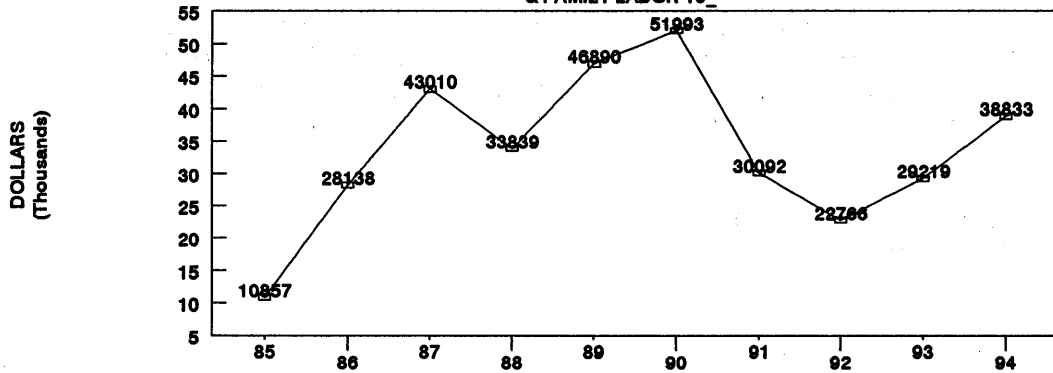
Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefitted more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of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

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

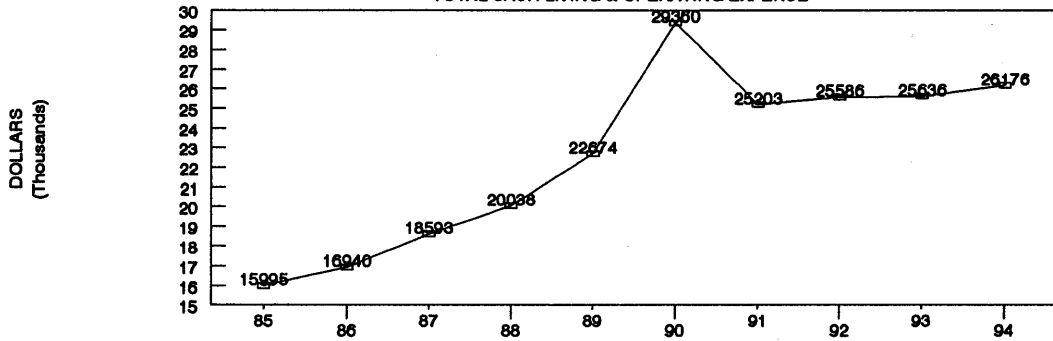
CHANGE IN NET WORTH 19_



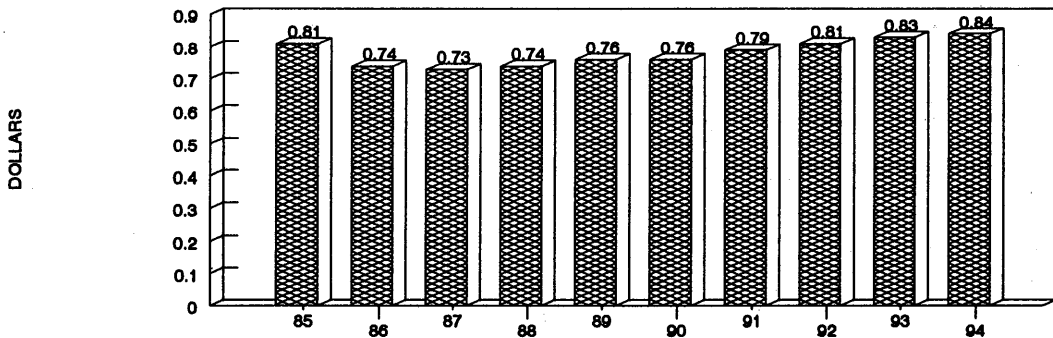
OPERATORS RETURN TO CAPITAL
& FAMILY LABOR 19_



FAMILY LIVING EXPENSE 19
TOTAL CASH LIVING & OPERATING EXPENSE



CASH EXPENSES PER DOLLAR INCOME 19_



The four graphs above show us what happened to agriculture in SE Minnesota in the last ten years.

1994

INCOME SOURCES AND USES

SOURCES	USES	
4 Cash on Hand Beginning	11635 Cash on Hand Ending	11290
5 Livestock Sales	130862 Livestock Purchases	15457
6 Crop Sales	74693 Other Cash Oper. Exp.	181409
7 Capital Assets Sold	4511 Capital Assets Purch.	35375
8 Other Farm Income	29459 Payment on Farm Debt	83821
9 Money Borrowed	102448 Cash Living Expense	43495
10 Non Farm Income	17325 Other Non Farm Expense	
11 Total Sources	370933 Total Use	370847
12	Net Difference	86*
13	Pct of Cash Error	0.0

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

LIABILITIES BALANCE

21 Total Liabilities, January 1	229122
22 Money Borrowed	102448
23 Total (A)	331570*
24 Total Liabilities, December 31	247176
25 Paid on Debt, Principle	85028
26 Total (B)	332204*
27 Difference: Total (A) Minus Total (B)	-634

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

33 Accounts Payable	387
34 Delinquent Interest	-40
35 Delinquent Rent / RE tax	

36 Combined Net Change:	347

NET WORTH RELIABILITY

Sources of Funds or Value	
42 Return to Capital, Family Labor & Management	39799
43 Total Non Farm Income	16956
44 Total Sources (A)	56755*
Uses of Funds or Value	
46 Change in Net Worth	17396
47 Family Cash/Non Cash Spending	42055
48 Total Uses (B)	59451*
49 Gross Difference: Total (A) Minus Total (B)	-2696*
50 Adjustments for Truck & Auto	371
51 Adjustments for Dwelling & Outside Real Estate	2682
52 Adjustments for Pers Equity (Incl: Farm Coop)	1544
53 Adjustments for Household, Clothing & Jewelry	277
53A Adjustments for Personal Debt Payment	1755
54 Total Adjustments	6629
55 NET DIFFERENCE	3933*

TABLE 200 is a Cash Statement of Operator's Farm Profit and Loss. It provides a detailed picture of cash income and expenditures, as well as grouping them into 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 Breeding Livestock, Machinery, Buildings and Land, and other adjustments for changes in Accounts Payable and Delinquencies are then added or subtracted to determine the Net Farm Profit or Loss.

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

Profitability is reported as:

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

Liquidity is shown 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.

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

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

TABLE 260 reports various ratios derived from Table 250, the Balance Sheet. New this year are the sixteen Financial Measures recommended by the American Bankers Association Financial Standards Task Force.

NOTE: The Accuracy/Reliability Check on the previous (facing) page shows the accuracy of the farm record in reporting cash, liabilities and net worth.

STATEMENT OF OPERATOR
FARM CASH INCOME – 1994

5

TABLE 200

	AVERAGE OF 344 FARMS	% OF CASH OPER INC	69 HIGH PROFIT FARMS	% OF CASH OPER INC	69 LOW PROFIT FARMS	% OF CASH OPER INC
CASH FARM OPERATING INCOME						
Sale of Mkt Lvstk & Lvstk Products						
Dairy Beef	3484		3007		480	
Other Dairy Cattle	3720		2102		2270	
Beef Feeders – Feedlot	6754		10102		8090	
Dairy Products	58200		65145		27294	
Hogs – Farrow/Finish	17952		12112		17808	
Hogs – Finishing	16615		31939		16940	
Hogs – Feeder Pigs	3275		3770		4292	
Hogs – Mixed Systems	12431		12066		26385	
Sheep Flock	135				335	
Other Misc Livestock Income	58				893	
Total Sales Mkt Lvstk & Products	122624	53.8	140243	34.4	104787	66.8
Sales of Crops						
Barley	62		130		29	
Oats	244		241		299	
Wheat	133		72		359	
Snap Beans	431		1678			
Soybeans	27553		67064		15870	
Alfalfa Hay	821		1329		697	
Corn—Grain	39924		107209		17633	
Canning Peas	1324		3116		1080	
Canning Corn	1770		3992		439	
Other Crops	707		980		471	
Sales of Crops Purch for Resale	1907		5101		200	
Total Crop Sales	74876	32.9	190912	46.8	37077	23.6
Other Farm Income						
Government Payments	13750		29738		7755	
Gas Tax Refund	12		15		12	
Income From Work Off Farm	2022		4298		786	
Custom Work Enterprise Income	7257		28066		1284	
Patronage Refund (Cash)	717		1130		679	
Miscellaneous Farm Income	5388		10419		3104	
Farm Capital Lease Income	1239		2760		1449	
Total Other Income	30385	13.3	76426	18.8	15069	9.6
(A) Cash Operating Income	227885	100.0	407581	100.0	156933	100.0

CASH FARM OPERATING EXPENSES	AVERAGE OF 344 FARMS	% OF CASH OPER INC	69 HIGH PROFIT FARMS	% OF CASH OPER INC	69 LOW PROFIT FARMS	% OF CASH OPER INC
Purchase of Mkt Lvstk & Lvstk Expenses						
Dairy Beef	1290		683		306	
Beef	2997		6336		1661	
Other Dairy	1144		1109		361	
Hogs - Farrow/Finish	92					
Hogs - Finishing	4264		8941		4164	
Hogs - Mixed Systems	356		905		690	
Sheep	7				1	
Vet & Misc. Livestock Expense	10750	4.7	11008	2.7	11007	7.0
Feed Bought	36246	15.9	37755	9.3	38321	24.4
Total Lvstk Expenses	57146	25.1	66737	16.4	56511	36.0
Crop Expenses						
Fertilizer	11661	5.1	23716	5.8	7260	4.6
Chemicals	10965	4.8	23672	5.8	7664	4.9
Seed	9102	4.0	19137	4.7	5890	3.8
Drying	2505	1.1	5224	1.3	1678	1.1
Irrigation Operation	12		4			
Other Crop Expenses	3687	1.6	8435	2.1	2038	1.3
Purchase for Resale	3686	1.6	9026	2.2	1489	0.9
Total Crop Expenses	41618	18.3	89214	21.9	26019	16.6
Operating Expenses						
Fuel & Lubricants	5700	2.5	9595	2.4	4376	2.8
Repair: Livestock Equipment	2473	1.1	2908	0.7	2128	1.4
Repair: Farm Real Estate	2407	1.1	4287	1.1	2586	1.6
Repair: Machinery & Vehicles	9975	4.4	15955	3.9	8420	5.4
Repair: Irrigation Equipment	28		62			
Total Fuel & Repair Expense	20583	9.0	32807	8.1	17510	11.2
Miscellaneous Farm Expenses						
Custom Work Hired	5601	2.5	7421	1.8	4920	3.1
Custom Ent. Oper. Costs	5436	2.4	23652	5.8	799	0.5
Hired Labor	6774	3.0	10838	2.7	5508	3.5
Pers Prop & RE Taxes	2689	1.2	3657	0.9	2744	1.7
General Farm Expenses	4815	2.1	7239	1.8	4216	2.7
Utilities	4429	1.9	5359	1.3	3923	2.5
Capital Lease Payment	24220	10.6	62332	15.3	8681	5.5
Interest Actually Paid	17762	7.8	26129	6.4	15293	9.7
Total Misc. Expenses	71726	31.5	146627	36.0	46084	29.4
(B) Cash Operating Expense	191073	83.8	335385	82.3	146124	93.1
(C) Net Cash Income (A-B)	36812	16.2	72196	17.7	10809	6.9

344 FARMS AVERAGE

ENDING INVENTORY	BEGINNING INVENTORY (C) Net Cash Income	INVENTORY CHANGE	
			36812

INVENTORY CHANGES

Market Livestock			
Beef	5329	4742	587
Dairy	11374	11065	309
Hogs—Farrow/Finish	4964	5572	-607
Hogs—Finishing	3704	4298	-594
Hogs—Feeder Pigs	657	841	-184
Hogs—Mixed Systems	3351	3252	99
Sheep Flock	12	31	-19
Supplies, Prepaids, Fuel	7406	7251	154
Crop, Seed & Feed	73041	56637	16404
Deferred Sales	303	667	-363
Accounts Receivable	3517	4339	-822
(D) Inventory Totals	113658	98695	
(E) Net Inventory Change			14964
(F) Net Operating Income (C+E)			51776

DEPRECIATION AND CAPITAL ADJUSTMENTS

	END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ/ DEP/CHGE
Breeding Stock					
Beef Breeding	3643	355	3446	303	249
Dairy Cows	24381	4684	22928	2639	3498
Other Dairy	6210	955	6156	507	502
Hogs—Farrow/Finish	2040	962	2385	744	-127
Hogs—Feeder Pigs	1519	558	1580	376	121
Hogs—Mixed Systems	1750	721	1738	739	-6
Sheep Flock	66	4	80		-10
Vehicles, Machinery & Equip					
Vehicles	7327	136	6983	1848	-1368
Power & Machinery	58227	1032	55188	13278	-9207
Livestock Equipment	14861	189	13785	3438	-2174
Custom Equipment	1472	256	1449	411	-132
Irrigation Equipment	203		238	45	-80
Real Estate					
Buildings & Fences	53949	260	52309	6557	-4657
Land Improvement & Tile	7607	35	7027	1952	-1337
Bare Land	144420	1354	139729	5970	75
Other Assets					
Stocks, Co-op Equities	8567	9	6151	1699	726
(G) Asset Totals	336242	11510	321172	40506	

(H) Total Depreciation & Capital Adjustments -13926

(I) Total Capital (D+G) 449900 419867
Change in Farm Capital (End-Bgn) 30033

OTHER ADJUSTMENTS

	ENDING INVENTORY	BEGINNING INVENTORY	NET CHANGE
Accounts Payable	3081	2776	-305
Delinquent Rent, Real Estate Tax	18	46	28
Delinquent Interest	1	12	11

(J) Total Other Adjustments -266

(K) Net Farm Profit or Loss (F+H+J) 37584

(C) Net Cash Income 72196

10809

INVENTORY CHANGES

	69 HIGH PROFIT FARMS			69 LOW PROFIT FARMS		
	END INV	BEG INV	INV CHGE	END INV	BEG INV	INV CHGE
Market Livestock						
Beef	8376	6228	2148	5300	6508	-1208
Dairy	10668	8897	1771	4737	5234	-497
Hogs-Farrow/Finish	3342	3883	-541	5171	5762	-591
Hogs-Finishing	7608	9404	-1796	3697	4157	-460
Hogs-Feeder Pigs	1082	1044	38	685	893	-208
Hogs-Mixed Systems	3121	3486	-365	7193	6164	-1030
Sheep Flock				29	52	-22
Supplies, Prepaids, Fuel	18720	18094	625	4890	4767	123
Crop, Seed & Feed	148559	97459	51100	51089	49161	1928
Deferred Sales					54	-54
Accounts Receivable	8984	13118	-4134	2067	2342	-276
(D) Inventory Totals	210460	161613		84858	85094	
(E) Net Inventory Change			48846			-235
(F) Net Operating Income (C+E)			121040			10574

DEPRECIATION AND CAPITAL ADJUSTMENTS

	69 HIGH PROFIT FARMS					69 LOW PROFIT FARMS				
	END INV	CAP SALES	BEG INV	CAP PURCH	NET CHGE	END INV	CAP SALES	BEG INV	CAP PURCH	NET CHGE
Breeding Stock										
Beef Breeding	2018	200	1501	300	416	6397	964	6756	380	224
Dairy Cows	25682	5205	23828	2080	4979	12764	4709	14813	1311	1350
Other Dairy	8893	1224	8805	333	978	5847	2977	6573	1083	1167
Hogs-Farrow/Finish	1076	748	1739	406	-321	2343	1137	2769	764	-52
Hogs-Feeder Pigs	2485	939	2228	544	653	2014	644	1921	423	314
Hogs-Mixed Systems	779	565	1453	200	-309	5213	1503	3981	2312	422
Sheep Flock						157	5	160		2
Vehicles, Mach. & Equip										
Vehicles	8990	10	9415	1832	-2246	7739	228	7410	1697	-1140
Power & Machinery	98411	2162	91608	24965	-16000	46922	1691	47303	7707	-6397
Livestock Equipment	14345	626	13357	3461	-1847	17433	63	15833	3903	-2241
Custom Equip	3609	1272	3457	1669	-244	362		447		-85
Irrigation Equip	583		648		-65	47		52		-5
Real Estate										
Buildings & Fences	61989	726	63832	5501	-6617	61279	377	57900	8142	-4386
Land Improve. & Tile	9973	49	8814	3718	-2511	8767		8235	1877	-1345
Bare Land	202789	375	188513	14665	-14	164442	4286	162741	5759	228
Other Assets										
Stocks, Co-op Equity	16520	33	9717	4871	1966	9145	4	7048	2012	89
(G) Asset Totals	458142	14134	428915	64545		350871	18588	343942	37370	

(H) Total Depreciation & Capital Adjustments -21184

-11853

(I) Total Capital (D+G) 668602
Chg. in Farm Cap. 78074

590528

435729
6693

429036

OTHER ADJUSTMENTS

	HIGH PROFIT FARMS			LOW PROFIT FARMS		
	END INV	BEG INV	NET CHGE	END INV	BEG INV	NET CHGE
Accounts Payable	5818	5515	-303	1840	2063	223
Delinquent Rent, Real Estate Tax	51	14	-36		51	51
Delinquent Interest						
(J) Total Other Adjustments			-339			274
(K) Net Farm Profit or Loss (F+H+J)			99517			-1005

	344 FARMS AVERAGE		69 HIGH PROFIT FARMS		69 LOW PROFIT FARMS	
****PROFITABILITY****						
(K) Net Farm Profit or Loss		37584		99517		-1005
(L) Family Living from the Farm		898		2616		211
(M) Wages Paid to Spouse		369		315		228
(N) Board Furnished Hired Labor		18		34		51
(O) Net Return: Cap. Fam Lbr. Mgt	(K+L+M-N)	38833		102414		-617
Capital Cost Calculation:						
(I) Average Total Farm Capital		434884		629565		432383
(P) Opportunity Cost on Capital	(1*7%)	30442		44070		30267
(Q) Interest Actually Paid		17762		26129		15293
(R) Interest on Operator Equity	(P-Q)	12680		17941		14974
(S) Value of Unpaid Family Labor		649		862		332
Net Return: Oper Labor & Mgmt	(O-R-S-M)	25135		83296		-16151
Number of Oper, Fulltime Equiv		1.09		1.25		0.98
Net Return to Labor & Mgmt/Fulltime Equiv		23060		66637		-16481
(T) Value of Operator Labor & Mgmt		30081		39193		23132
(U) Return to Farm Capital	(O+Q-T)	26514		89350		-8456
Rate of Return to Average Capital	(U/I)	6.1		14.2		-2.0
(V) Operator Avg Equity		203980		311825		234098
(W) Return to Operator Equity	(O-T)	8752		63221		-23749
Rate of Return to Equity (W/V)		4.3		20.3		-10.1
(X) Value of Farm Production	(A+E)	242849		456425		156698
Net Profit Margin	(U/X)	10.9		19.6		-5.4
Asset Turnover Rate	(X/I)	55.8		72.5		36.2
Ratio: Total Expense to Total Receipts		0.90		0.83		1.09
LIQUIDITY						
	CASH	ACCRUAL	CASH	ACCRUAL	CASH	ACCRUAL
(C) Net Cash Farm Income	36812	36812	72196	72196	10809	10809
(E) Net Change in Inventory	XXX	14964	XXX	48844	XXX	-235
(F) Net Operating Income	(C+E)	36812	72196	121040	10809	10574
(Y) Non Farm & Spouse Income		17325	13986	13986	26517	26517
(Z) Total Spendable Income	(F+Y)	54137	86182	135026	37326	37091
(AA) Family Living & Taxes Pd	(T4L38)	44577	51022	51022	44740	44740
(AB) Scheduled R1 Est Principal Pymts		3175	5884	5884	2801	2801
(AC) Avail for Non RE Debt	(Z-AA-AB)	6385	29276	78120	-10215	-10450
(AD) Average Non Real Estate Debt		111529	160075	160075	93940	93940
Years to Turnover Non RE Debt	(AD/AC)	17.5	5.5	2.0	???	???
SOLVENCY (BOOK VALUE)						
	BEGIN	END	BEGIN	END	BEGIN	END
Total Assets	497565	532961	635267	717025	531140	537937
Total Liabilities	229315	247315	285815	303701	248400	262736
Operator Equity	268250	285646	349452	413324	282740	275201
Change in Equity	XXX	17396	XXX	63872	XXX	-7539
Percent in Debt:						
Farm, Current	24.2	23.2	25.4	15.1	18.7	27.2
Farm, Intermediate	65.8	72.0	57.2	64.6	75.3	81.2
Farm, Working (Curr + Intermediate)	46.6	46.6	41.9	38.5	46.3	56.4
Farm, Fixed	60.2	58.9	60.2	58.2	57.0	54.5
Non Farm	5.8	6.5	4.9	4.9	8.8	7.7
Total (Farm & Non Farm)	46.1	46.4	45.0	42.4	46.8	48.8
Current Portion of Total Debt	25427	28182	38559	30656	20857	28912
Total Money Borrowed this Year	XXX	102448	XXX	180006	XXX	94788
Total Principal Paid this Year	XXX	85028	XXX	161511	XXX	79603

****MEASURES OF FARM SIZE****

ACRES:	AVERAGE OF 344 FARMS			69 HIGH PROFIT FARMS			69 LOW PROFIT FARMS		
	OWNED	RENTED	OPERATED	OWNED	RENTED	OPERATED	OWNED	RENTED	OPERATED
- Total	216.2	278.9	495.1	271.9	695.0	966.9	238.8	114.5	353.3
- Tillable	183.0	270.1	453.1	241.5	676.6	918.1	196.1	106.5	302.6
Units of Work Accomplished:									
- Crops		229.7			471.3			149.0	
- Livestock		378.5			395.4			340.4	
- Other		31.0			24.6			5.1	
- Total		639.2			891.3			494.5	
Workers (Year Equivalents):									
- Operator(s)		1.09			1.25			0.98	
- Hired Labor		0.36			0.52			0.33	
- Custom Labor		0.05			0.07			0.05	
- Unpaid Labor		0.05			0.05			0.02	
- Total		1.55			1.89			1.38	
Operator Investments:									
- Per Worker		280570			333103			313321	
- Per Work Unit		680			706			874	

****ENTERPRISE PRODUCTION SUMMARY****

****ENTERPRISE PRODUCTION SUMMARY****			Cost/ Unit		Cost/ Unit		Cost/ Unit
Crop Production	Unit	Yield		Yield		Yield	
Barley—Spring	Bushel	58.3	2.45	66.1	1.94	48.8	3.06
Oats—Feed	Bushel	53.8	2.53	61.9	1.95	43.5	3.57
Wheat	Bushel	24.1	6.75	32.8	4.28	16.5	11.39
Corn	Bushel	154.0	1.79	169.4	1.55	134.7	2.12
Soybeans	Bushel	46.2	4.36	51.7	3.67	35.9	5.75
Alfalfa Hay	Ton	3.6	56.02	5.2	37.49	2.2	92.42
Legume—Grass Hay	Ton	2.5	60.56	2.8	45.55	2.1	85.50
Oat Silage	Ton	5.0	30.83	5.7	23.33	4	40.02
Corn Silage	Ton	20.4	14.14	27.9	9.93	15.2	17.15
Land Rented Out	\$	85.4	0.72	105.5	0.75	65.8	0.68
Livestock Production:	Unit	Prod'n	Cost/ Unit	Prod'n	Cost/ Unit	Prod'n	Cost/ Unit
Beef Breeding	Cow	43.6	419.57	56.2	355.73	32.1	530.04
Beef Feedlot	Cwt	465.4	59.43	569.7	53.49	310.7	68.78
Dairy Beef	Cwt	377.0	54.03	624.7	48.92	198.4	70.80
Dairy Cows	Cwt Milk	17466.0	9.90	20006.0	8.86	13874.0	11.07
Other Dairy—Repl	Head	59.7	418.20	55.6	387.99	59.1	505.05
Other Dairy—Repl+Feeders	Head	79.0	407.85	62.6	400.92	90.9	443.09
Dairy All	Cow	59.3	2187.15	64.5	2242.18	48.9	1969.79
Hogs—Farrow/Finish	Cwt	3862.2	36.00	7019.1	34.71	1748.9	40.89
Hogs—Finishing	Cwt	1828.0	29.92	2742.3	31.39	862.9	33.14
Hogs—Feeder Pigs	Head	2383.0	31.90	2806.0	30.48	1960.0	33.94
Hogs—Mixed	Cwt	3705.0	41.51	4278.8	39.83	2226.9	43.40
Sheep Flock	Ewe	81.3	124.43				

AVERAGE OF 344 FARMS

FARM BUSINESS ASSETS:	Book (MGT) Basis		Market Basis	
	JAN 1	DEC 31	JAN 1	DEC 31
6. Cash & Bank Accounts	4388	4735	4388	4735
7. Accounts Receivable	4377	3548	4377	3548
8. Deferred Income	672	306	672	306
9. Crops for Sale	23578	33397	23578	33397
10. Livestock Feed	30113	35578	30113	35578
11. Crops/CCC Loan	3154	4335	3154	4335
12. Market Livestock	29871	29279	29871	29279
13. Supplies & Prepaids	6841	6931	6841	6931
14. Hedging Accounts	418	519	340	420
15. Total Current Assets	103412	118628	103334	118529
17. Breeding Livestock	38053	39351	38042	39473
18. Farm Vehicles	7032	7375	7718	8341
19. Power & Machinery	55568	58625	95310	102848
20. Irrigation Equipment	240	205	278	260
21. Livestock Equipment	13734	14814	11074	12278
22. Investments/Equities	6205	8642	6539	9108
23. Total Intermediate Assets	120832	129012	158961	172308
25. Buildings & Fences	50083	51763	53188	58185
26. Land Improvements	7085	7663	4502	4983
27. Bare Land	140522	145253	206388	212546
28. Corporate Dwelling	2372	2383	736	731
29. Total Long Term Assets	200062	207062	264814	276445
30. Total Farm Assets	424306	454702	527109	567282
PERSONAL ASSETS:				
33. Cash & Bank Accounts	7159	6484	7159	6484
34. Accounts Receivable	930	1038	930	1038
35. Speculative Accounts		80		80
36. Total Current Assets	8089	7602	8089	7602
38. Personal Vehicles	4113	4493	4832	5256
39. Household Goods	8169	8448	8169	8448
40. Investments/Equities	25942	27934	24992	25883
41. Total Intermediate Assets	38224	40875	37993	39587
43. Personal Dwelling	23315	25966	25095	27031
44. Non – Farm Real Estate	1904	1960	1904	1939
45. Total Long Term Assets	25219	27926	26999	28970
46. Total Personal Assets	71532	76403	73081	78159
NON – FARM BUSINESS ASSETS:				
49. Current Assets (T350)	81	28	81	23
50. Intermediate Assets (T350)	1462	1485	784	864
51. Long Term Assets (T350)	182	340	154	323
52. Total Non – Farm Business Assets	1725	1853	1019	1210
54. Total Current Assets	111582	126258	111504	126154
55. Total Intermediate Assets	160518	171372	197738	212759
56. Total Long Term Assets	225463	235328	291967	305738
57. Total Operator Assets	497565	532961	601208	644854

AVERAGE OF FARMS

FARM BUSINESS LIABILITIES	JAN 1	DEC 31
6. Accounts Payable	2539	2886
7. Accrued Interest	193	138
8. Delinquencies	58	19
10. Curr Portion: Intermed Debt	19142	21398
11. Curr Portion: Long Term Debt	3081	3068
12. Total Current Debt	25013	27509
14. Notes	15221	16841
15. Chattels	64311	76031
16. Total Intermed Debt	79532	92872
18. Real Estate	120493	121864
19A Total Long Term Debt	120493	121864
20. Total Farm Debt	225038	242245
PERSONAL LIABILITIES		
23. Accounts Payable	23	61
24. Accrued Interest		
27. Curr Portion: Intermed Debt	294	409
28. Curr Portion: Long Term Debt	97	159
29. Total Current Debt	414	629
31. Notes	567	620
32. Chattels	740	743
33. Total Intermediate Debt	1307	1363
35. Real Estate	2434	2721
36A Total Long Term Debt	2434	2721
37. Total Personal Debt	4155	4713
NON-FARM BUSINESS LIABILITIES		
40. Current Debt (T350)		45
41. Intermediate Debt (T350)	122	80
42. Long Term Debt (T350)		233
43. Total Non-Farm Business Debt	122	358
45. Total Current Debt	25427	28182
46. Total Intermediate Debt	80961	94314
47. Total Long Term Debt	122927	124818
48. Total Operator Debt	229315	247314
50. Farm Equity (Book)**	199268	212458
51. Personal Equity (Book)**	67379	71693
52. Non-Farm Business Equity (Book)**	1603	1495
53. Total Operator Equity (Book)**	268250	285646
53A Change in Equity (Book)**		17396
55. Farm Equity (MKT)	302070	325041
56. Personal Equity (MKT)	68926	71449
57. Non-Farm Business Equity (MKT)	897	852
58. Total Operator Equity (MKT)	371893	397342
58A Change in Equity (MKT)		25449

**** Does not include Deferred Tax.**

69 HIGH PROFIT FARMS				
FARM BUSINESS ASSETS:	Book (MGT) Basis		Market Basis	
	JAN 1	DEC 31	JAN 1	DEC 31
6. Cash & Bank Accounts	3109	2873	3109	2873
7. Accounts Receivable	6792	6510	6792	6510
8. Deferred Income	3212	1303	3212	1303
9. Crops for Sale	39887	74112	39887	74112
10. Livestock Feed	46800	60870	46800	60870
11. Crops/CCC Loan	4411	6410	4411	6410
12. Market Livestock	31510	31917	31510	31917
13. Supplies & Prepaids	14792	15139	14792	15139
14. Hedging Accounts	713	588	602	566
15. Total Current Assets	151226	199722	151115	199700
17. Breeding Livestock	47745	48268	44539	46547
18. Farm Vehicles	8107	7974	10472	10875
19. Power & Machinery	82795	91684	153515	167909
20. Irrigation Equipment	658	592	658	592
21. Livestock Equipment	14616	15500	12017	12820
22. Invest/Equities	9018	15525	9018	15525
23. Total Intermed Assets	162939	179543	230219	254268
25. Building & Fences	60479	58852	56181	59445
26. Land Improvement	7988	9584	5582	5856
27. Bare Land	180967	195147	268861	285189
28. Corporate Dwelling	1189	1189		
29. Total Long Term Assets	250623	264772	330624	350490
30. Total Farm Assets	564788	644037	711958	804458
PERSONAL ASSETS:				
33. Cash & Bank Accounts	4801	2822	4801	2822
34. Accounts Receivable	1719	1481	1719	1481
36. Total Current Assets	6520	4303	6520	4303
38. Personal Vehicles	4419	4741	5470	5513
39. Household Goods	9255	9549	9255	9549
40. Invest/Equities	18504	21417	18137	19862
41. Total Intermed Assets	32178	35707	32862	34924
43. Personal Dwelling	27003	28898	26329	28202
44. Non-Farm Real Estate	2650	2429	1926	1706
45. Total Long Term Assets	29653	31327	28255	29908
46. Total Personal Assets	68351	71337	67637	69135
NON-FARM BUSINESS ASSETS				
49. Current Assets (T35)	92	-124	92	-124
50. Intermed Assets (T350)	1899	1689	1646	1505
51. Long Term Assets (T350)	138	87		
52. Total Non-Farm Business Assets	2129	1652	1738	1381
54. Total Current Assets	157838	203901	157727	203879
55. Total Intermed Assets	197016	216939	264727	290697
56. Total Long Term Assets	280414	296186	358879	380398
57. Total Operator Assets	635268	717026	781333	874974

		HIGH PROFIT FARMS	
FARM BUSINESS LIABILITIES		JAN 1	DEC 31
6. Accounts Payable	3924	3916	
7. Accrued Interest	444	227	
8. Delinquencies	15	51	
10. Curr Por: Intermed Debt	28993	21287	
11. Curr Por: Long Term Debt	5029	4663	
12. Total Current Debt	38405	30144	
14. Notes	15885	18628	
15. Chattels	77314	97346	
16. Total Intermed Debt	93199	115974	
18. Real Estate	150769	153987	
19A Total Long Term Debt	150769	153987	
20. Total Farm Debt	282373	300105	
PERSONAL LIABILITIES			
23. Accounts Payable		19	
27. Curr Por: Intermed Debt	102	224	
28. Curr Por: Long Term Debt	52	41	
29. Total Current Debt	154	284	
31. Notes	53	135	
32. Chattels	656	529	
33. Total Intermed Debt	709	664	
35. Real Estate	2579	2422	
36A Total Long Term Debt	2579	2422	
37. Total Personal Debt	3442	3370	
NON-FARM BUSINESS LIABILITIES			
40. Current Debt (T350)		228	
43. Total Non-Farm Business Debt		228	
45. Total Current Debt	38559	30656	
46. Total Intermed Debt	93906	116638	
47. Total Long Term Debt	153348	156409	
48. Total Operator Debt	285813	303703	
50. Farm Equity (Book)**	282413	343932	
51. Personal Equity (Book)**	64910	67968	
52. Non-Farm Business Equity (Book)**	2129	1424	
53. Total Operator Equity (Book)**	349452	413324	
53A Change in Equity (Book)**		63872	
55. Farm Equity (MKT)	429581	504354	
56. Personal Equity (MKT)	64198	65765	
57. Non-Farm Business Equity (MKT)	1738	1153	
58. Total Operator Equity (MKT)	495517	571272	
58A Change in Equity (MKT)		75755	

** Does not include Deferred Tax.

69 LOW PROFIT FARMS

FARM BUSINESS ASSETS:	Book (MGT) Basis		Market Basis	
	JAN 1	DEC 31	JAN 1	DEC 31
6. Cash & Bank Accounts	7960	7637	7960	7637
7. Accounts Receivable	5130	2415	5130	2415
8. Deferred Income				
9. Crops for Sale	25173	23633	25173	23633
10. Livestock Feed	30182	31896	30182	31896
11. Crops/CCC Loan	3071	3739	3071	3739
12. Market Livestock	31369	28851	31369	28851
13. Supplies & Prepaids	4941	5242	4941	5242
14. Hedging Accounts	243	508	225	496
15. Total Current Assets	108069	103921	108051	103909
17. Breeding Livestock	34635	35145	34459	34422
18. Farm Vehicles	7757	8290	7617	8349
19. Power & Machinery	51839	51624	87841	91547
20. Irrigation Equipment	53	48	53	48
21. Livestock Equipment	16306	17412	14743	16317
22. Invest/Equities	7131	9900	7101	9731
23. Total Intermed Assets	117721	122419	151814	160414
25. Building & Fences	58269	60228	65802	72452
26. Land Improvement	10214	10706	7282	8122
27. Bare Land	163953	164922	225219	226071
28. Corporate Dwelling	1253	1253		
29. Total Long Term Assets	233689	237109	298303	306645
30. Total Farm Assets	459479	463449	558168	570968
PERSONAL ASSETS:				
33. Cash & Bank Accounts	5894	4569	5894	4569
34. Accounts Receivable	979	1514	979	1514
35. Speculative Accounts				
36. Total Current Assets	6873	6083	6873	6083
38. Personal Vehicles	4371	4721	4980	5518
39. Household Goods	7685	7841	7685	7841
40. Invest/Equities	23821	24742	22421	24547
41. Total Intermed Assets	35877	37304	35086	37906
43. Personal Dwelling	26821	28741	28310	29378
44. Non-Farm Real Estate	1789	2056	1789	2006
45. Total Long Term Assets	28610	30797	30099	31384
46. Total Personal Assets	71360	74184	72058	75373
NON-FARM BUSINESS ASSETS				
49. Current Assets (T350)	69	32	69	10
50. Intermed Assets (T350)	236	275	236	199
51. Long Term Assets (T350)				
52. Total Non-Farm Business Assets	305	307	305	209
54. Total Current Assets	115011	110036	114993	110002
55. Total Intermed Assets	153834	159998	187136	198519
56. Total Long Term Assets	262299	267906	328402	338029
57. Total Operator Assets	531144	537940	630531	646550

69 LOW PROFIT FARMS

FARM BUSINESS LIABILITIES		JAN 1	DEC 31
6. Accounts Payable		2675	2029
7. Accrued Interest		188	
8. Delinquencies		51	
10. Curr Por: Intermed Debt		14880	23411
11. Curr Por: Long Term Debt		2465	2861
12. Total Current Debt		20259	28301
14. Notes		19567	18820
15. Chattels		69127	80561
16. Total Intermed Debt		88694	99381
18. Real Estate		133115	129334
19A Total Long Term Debt		133115	129334
20. Total Farm Debt		242068	257016
PERSONAL LIABILITIES			
23. Accounts Payable		5	91
27. Curr Por: Intermed Debt		509	437
28. Curr Por: Long Term Debt		83	83
29. Total Current Debt		597	611
31. Notes		1039	1164
32. Chattels		1032	858
33. Total Intermed Debt		2071	2022
35. Real Estate		3322	2877
36A Total Long Term Debt		3322	2877
37. Total Personal Debt		5990	5510
NON-FARM BUSINESS LIABILITIES			
41. Intermed Debt (T350)		343	213
43. Total Non-Farm Business Debt		343	213
45. Total Current Debt		20857	28912
46. Total Intermed Debt		91108	101616
47. Total Long Term Debt		136437	132211
48. Total Operator Debt		248402	262739
50. Farm Equity (Book)**		217407	206433
51. Personal Equity (Book)**		65371	68674
52. Non-Farm Business Equity (Book)**		-38	94
53. Total Operator Equity (Book)**		282740	275201
53A Change in Equity (Book)**			-7539
55. Farm Equity (MKT)		316097	313952
56. Personal Equity (MKT)		66070	69864
57. Non-Farm Business Equity (MKT)		-38	-4
58. Total Operator Equity (MKT)		382129	383812
58A Change in Equity (MKT)			1683

** Does not include Deferred Tax.

(Based on recommendations of the A.B.A. Farm Financial Stds Taskforce)

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

344 FARMS AVERAGE				
	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
LIQUIDITY				
5 Current Ratio	4.13:1	4.31:1	4.13:1	4.31:1
6 Working Capital	\$78398	\$91120	\$78320	\$91020
SOLVENCY				
8 Debt/Asset Ratio	53.04%	53.28%	42.69%	42.70%
9 Equity/Asset Ratio	46.96%	46.72%	57.31%	57.30%
10 Debt/Equity Ratio	1.13:1	1.14:1	0.74:1	0.75:1
PROFITABILITY				
12 Rate of Return on Farm Assets		13.50%		10.84%
13 Rate of Return on Farm Equity		20.20%		13.26%
14 Operating Profit Margin Ratio		24.79%		
15 Net Farm Income		\$57703		
REPAYMENT CAPACITY				
17 Term Debt and Cap. Lease Cov. Ratio		3.73:1		3.67:1
18 Cap. Repl. & Term Debt Repl. Margin		\$57680		\$56427
FINANCIAL EFFICIENCY				
20 Asset Turnover Rate		0.54:1		0.44:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		66.73%		67.25%
23 (B) Depreciation Expense Ratio		7.89%		7.36%
24 (C) Interest Expense Ratio		7.42%		
25 (D) Net Farm Inc. from Oper Ratio		22.74%		

69 HIGH PROFIT FARMS				
	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
LIQUIDITY				
5 Current Ratio	3.94:1	6.63:1	3.93:1	6.62:1
6 Working Capital	\$112821	\$169578	\$112709	\$169556
SOLVENCY				
8 Debt/Asset Ratio	50.00%	46.60%	39.66%	37.31%
9 Equity/Asset Ratio	50.00%	53.40%	60.34%	62.69%
10 Debt/Equity Ratio	1.00:1	0.87:1	0.66:1	0.60:1
PROFITABILITY				
12 Rate of Return on Farm Assets		21.95%		17.50%
13 Rate of Return on Farm Equity		34.02%		22.82%
14 Operating Profit Margin Ratio		31.46%		
15 Net Farm Income		\$130,939		
REPAYMENT CAPACITY				
17 Term Debt and Cap. Lease Cov. Ratio		4.59:1		4.44:1
18 Cap. Repl. & Term Debt Repl. Margin		\$121962		\$116332
FINANCIAL EFFICIENCY				
20 Asset Turnover Rate		0.70:1		0.56:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		67.24%		68.58%
23 (B) Depreciation Expense Ratio		7.01%		5.67%
24 (C) Interest Expense Ratio		6.20%		
25 (D) Net Farm Inc. from Oper Ratio		29.81%		

(Based on recommendations of the A.B.A. Farm Financial Stds Taskforce)

FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

69 LOW PROFIT FARMS				
	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
LIQUIDITY				
5 Current Ratio	5.33:1	3.67:1	5.33:1	3.67:1
6 Working Capital	\$87809	\$75620	\$87791	\$75609
SOLVENCY				
8 Debt/Asset Ratio	52.68%	55.46%	43.37%	45.01%
9 Equity/Asset Ratio	47.32%	44.54%	56.63%	54.99%
10 Debt/Equity Ratio	1.11:1	1.25:1	0.77:1	0.82:1
PROFITABILITY				
12 Rate of Return on Farm Assets		6.89%		5.63%
13 Rate of Return on Farm Equity		7.79%		5.24%
14 Operating Profit Margin Ratio		18.12%		
15 Net Farm Income		\$23159		
REPAYMENT CAPACITY				
17 Term Debt and Cap. Lease Cov. Ratio		3.57:1		3.55:1
18 Cap. Repl. & Term Debt Repl. Margin		\$40784		\$40469
FINANCIAL EFFICIENCY				
20 Asset Turnover Rate		0.38:1		0.31:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		69.36%		69.53%
23 (B) Depreciation Expense Ratio		8.76%		8.58%
24 (C) Interest Expense Ratio		8.71%		
25 (D) Net Farm Inc. from Oper Ratio		9.41%		

SUGGESTED RATIO GUIDELINES

Ratio or indicator	Indicator category		
	Green	Yellow	Red
(5) Current ratio	>1.50	1.00 – 1.50	< 1.00
(9) Percent equity	> 70%	40% – 70%	< 40%
(12) Return on assets	> 6%	3% – 6%	< 3%
(13) Return on equity	> 15%	5% – 15%	< 5%
(20) Asset turnover ratio – enterprise specific*			
– cow calf	> .20	.12	< .07
– swine confinement	>1.10	.85	< .60
– cash grain	> .35	.27	< .20
– commercial feedlot	>1.50	1.00	< .90
– dairy farm	>1.10	.90	< .85
(22) Operating expense ratio	< 65%	65% – 80%	> 80%
(24) Interest expense ratio	< 10%	10% – 20%	> 20%
(25) Net profit ratio	> 15%	5% – 15%	< 5%
(17) TDLCR	>150%	110% – 150%	<110%

*No cropping operations included in ratios for swine, commercial feedlot, and dairy enterprises. All figures are expressed as dollars/cents of annual sales per dollar of assets.

NOTE: All assets are at market value. Ratios are those judged to be reasonably acceptable by several financial consultants.

344 Average Farms 69 Profit High Farms 69 Low Profit Farms

BALANCE SHEET RATIOS

RATIO'S CALCULATED AT BOOK VALUE

	Year End	Percent Debt	Year End	Percent Debt	Year End	Percent Debt
Balance Sheet Ratios (Farm and Non Farm)						
31. Current (Current Assets/Current Liabilities)	4.48	22.32	6.65	15.03	3.81	26.28
32. Intermediate (Int. Assets/Int. Liabilities)	1.82	55.03	1.86	53.77	1.57	63.51
33. Working Debt	2.43	41.16	2.86	35.00	2.07	48.34
34. Fixed Debt (Fixed Assets/Fixed Liabilities)	1.89	53.04	1.89	52.81	2.03	49.35
35. Net Capital (Total Assets/Total Liabilities)	2.15	46.40	2.36	42.36	2.05	48.84
36. Equity/Asset(Total Equity/Total Assets)	0.54	53.60	0.58	57.64	0.51	51.16
37. Debt/Equity(Total Liabilities/Total Equity)	0.87	86.58	0.73	73.48	0.95	95.47
38. Debt Structure (Current Liabilities/Total Liabilities)	0.11	11.40	0.10	10.09	0.11	11.00

RATIOS CALCULATED AT MARKET VALUE

Balance Sheet Ratios (Farm and Non Farm)

31. Current (Current Assets/Current Liabilities)	4.48	22.34	6.65	15.04	3.80	26.28
32. Intermediate (Int. Assets/Int. Liabilities)	2.26	44.33	2.49	40.12	1.95	51.19
33. Working Debt	2.77	36.14	3.36	29.78	2.36	42.31
34. Fixed Debt (Fixed Assets/Fixed Liabilities)	2.45	40.83	2.43	41.12	2.56	39.11
35. Net Capital (Total Assets/Total Liabilities)	2.61	38.36	2.88	34.71	2.46	40.64
36. Equity/Asset (Total Equity/Total Assets)	0.62	61.64	0.65	65.29	0.59	59.36
37. Debt/Equity(Total Liabilities/Total Equity)	0.62	62.24	0.53	53.16	0.68	68.46

GENERAL RATIOS

42. Cash Oper. Exp./Cash Oper. Income	0.84	0.82	0.93
43. Farm Assets/Work Unit	711.36	722.58	937.21
44. Farm Liabilities/Work Unit	378.98	336.70	519.75

EXPLANATION OF BALANCE SHEET RATIOS

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

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

WORKING DEBT 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 DEBT 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 = insolvent, 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 and 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.

	AVERAGE OF 344 FARMS	68 HIGH PROFIT FARMS	68 LOW PROFIT FARMS
3. Return to Operator's Labor & Management	25135	83909	-16457
4. Crop Yield Index	100.0	100.9	96.7
5. Return Over Listed Cost/Till, Acre Excl. Past	58.75	65.10	42.42
6. Gross Return Per Till Acre (Excl. Past)	292.11	302.32	272.89
7. Index Return/\$100 Feed Fed	100.0	109.6	93.3
8. Livestock Units/100 Acres #	28.74	15.25	45.59
9. Size of Business In Total Work Units	639.2	891.3	494.5
10. Work Units/Worker	412.39	469.11	371.80
11. Power, Mach, Equip, Bldg Exp/Work Unit	75.56	81.02	82.89
30. Number of Animal Units	149.05	142.84	144.63
Work Units:			
32. Crops	229.7	471.3	149.0
33. Productive Livestock	378.5	395.4	340.4
34. Other Productive Work Units	31.0	24.6	5.1
Expenses/Work Unit:			
36. Tractor & Crop Machinery	37.40	45.70	37.42
37. Auto & Truck: Farm Share	9.14	8.38	9.86
38. Electricity: Farm Share	6.14	5.15	7.02
39. Livestock Equipment	8.74	6.66	11.53
40. Building, Fence & Tiling	13.30	14.13	16.18
Other Expense Per Total Work Units			
42. General Farm, Telephone, Other Utilities	8.41	9.07	9.41
43. Wages for Hired Labor	10.65	12.24	11.23
44. Tractor, Crop Machinery Exp/Crop Acre ##	46.11	43.30	59.65
Farm Power & Machinery Cost			
45. Allocated to Livestock	5168.95	4043.17	3938.09
46. Allocated to Crops	21096.05	41590.83	16986.92
Building, Fence, Tile Cost			
47. Allocated to Livestock	4187.93	4044.07	4427.11
48. Allocated to Crops	3557.46	7596.90	3396.02

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

52. Return to Capital & Family Labor	38833	103403	-675
Operator's Depreciation:			
53. Farm Power & Crop Machinery	10558	18417	7597
54. Irrigation Equipment	80	67	5
55. Custom Work Equipment	132	245	40
56. Livestock Equipment	2169	1840	2271
57. Buildings, Fences	4617	6685	4393
58. Land Improvements & Tile	1337	2548	1365
59. Total Operator's Depreciation	18893	29802	15671

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

1. RETURN TO LABOR & MANAGEMENT - A measure of the relative financial return for the operators labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the Operators share of the business and is found also in Table 220.
2. CROP YIELD INDEX - A measure of the crop yield level for all crops produced expressed as a percentage of the average; the average being 100%.
3. RETURN OVER ALL LISTED COST PER TILLABLE ACRE - (Excluding pasture) This is the net return per tillable crop acre after all variable and allocated costs have been paid.
4. GROSS RETURN PER TILLABLE ACRE - An additional measure of crop selection based on total production times an average price for the crops, plus other crop income.
5. INDEX OF RETURN PER \$100 FEED FED TO PRODUCTIVE LIVESTOCK - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the average and combines the individual livestock indexes into one figure.
6. LIVESTOCK UNITS PER 100 ACRES - A measure of livestock density or population. Unit values are assigned to the various classes of livestock. Unit values are found in Table 7.
7. SIZE OF BUSINESS - WORK UNITS - A measure of the total work load. A unit of work is a standardized measure of productivity allowing comparison between diverse farm operations with various enterprises. Work Unit values are assigned to each class of livestock, each crop, and to other tasks utilizing farm labor.
8. WORK UNITS PER WORKER - Measures labor efficiency. It is the total work units divided by the number of workers on the farm including the operator, hired labor and family labor.
9. POWER, MACHINERY, EQUIPMENT AND BUILDING EXPENSE PER WORK UNIT - A measure of expense control. It is the total of items 31 through 36 in Table 3 divided by the number of Work Units.

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 in Table 8 and the Thermometer Chart 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 an above average earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

	AVERAGE OF 194 FARMS		38 HIGH PROFIT FARMS		38 LOW PROFIT FARMS	
	TOTAL	ADULT EQUIV	TOTAL	ADULT EQUIV	TOTAL	ADULT EQUIV
4. Number of Persons—Family	4		4		4	
5. Number of Adult Equiv—Family	3.0		3.0		3.1	
6. Non Farm Income						
7. Outside Investment Income	2594		3680		1652	
8. Pers Income & Tax Refund	16164		14219		31155	
9. Sale of Dwelling, Auto/Trk (Personal)	364		249		29	
10. Net Cash From Non Farm Business	771		2138		270	
11. Total Non Farm Income	19893	6630.67	20286	6762.33	33106	10679.68
HOUSEHOLD EXPENSE						
14. Church & Charity	983	327.67	832	277.33	974	314.19
15. Medical Care & Health Insurance	3954	1318.00	4048	1349.33	4016	1295.48
16. Food & Meals Bought	5320	1773.33	5571	1857.00	5390	1738.71
17. Operating Expense & Supplies	2241	747.00	2953	984.33	2034	656.13
18. Furnishings & Equipment	1296	432.00	1427	475.67	1142	368.39
19. Clothing & Materials	1705	568.33	1937	645.67	1995	643.55
20. Personal Care, Spending	3005	1001.67	4696	1565.33	2296	740.65
21. Education	734	244.67	707	235.67	683	220.32
22. Recreation	1492	497.33	1928	642.67	1132	365.16
23. Gifts & Special Events	1345	448.33	2038	679.33	772	249.03
24. Personal Interest	497	165.67	365	121.67	1239	399.68
25. Total Cash Household Expense	22572	7524.00	26502	8834.00	21673	6991.29
26. Truck & Auto Expense: Personal	1667	555.67	1530	510.00	2068	667.10
27. Upkeep on Dwelling: Personal	442	147.33	424	141.33	643	207.42
28. Cash Rent: Personal	52	17.33	45	15.00		
29. Telephone & Elec Exp: Personal	1163	387.67	1254	418.00	1130	364.52
30. General Farm Expense: Personal	281	93.67	468	156.00	292	94.19
31. Total Cash Living & Oper Expense	26177	8725.67	30223	10074.33	25806	8324.52
32. New Truck & Auto: Personal	1537	512.33	1863	621.00	1396	450.32
33. New Dwelling, Bldgs, Land (Personal)	3526	1175.33	1127	375.67	2720	877.42
34. Taxes & Other Deductions	5047	1682.33	6948	2316.00	5432	1752.26
35. Life Insurance	1530	510.00	2280	760.00	1630	525.81
35A. Adjusted Cash Living Expense	32753	10917.67	39451	13150.33	32867	10602.26
36. Paid On Personal Debt (Principal)	1755	585.00	264	88.00	4637	1495.81
37. Savings & Invest (Excl Life Ins)	5006	1668.67	8316	2772.00	3120	1006.45
38. Total Non Farm Cash Expenses	44577	14859.00	51022	17007.33	44740	14432.26
39. Total Non Farm Expenses (L38 - L11)	24684	8228.00	30735	10245.00	11633	3752.58
40. Total Family Living From Farm	384	128.00	346	115.33	224	72.26
41. Total Cash/Non Cash Expense	44961	14987.00	51368	17122.67	44963	14504.19

SUPPLEMENTARY INFORMATION

Family Living From the Farm		QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
44. Milk & Cream (Qts)		184	52	219	64	113	30
45. Beef & Buffalo (LBS)		449	254	428	212	196	101
46. Pork (LBS)		202	78	181	70	239	92
48. Poultry, All Fowl (LBS)							
50. Veg., Other Produce & Wood							
51. Total Family Living From the Farm		384		346		224	

CALCULATED LIVING EXPENSE

53. Total Family Income	370933	628049	315595
54. Minus Change in Net Worth	326270	575628	272398
55. Apparent Family Living	44663	52421	43197
56. Total Family Living/WU Calculated	69.74	57.24	90.48
57. Net Family Living/Work Unit	38.62	34.48	23.52
58. Adj. Family Living/Work Unit	51.24	44.26	66.47

	AVERAGE OF 344 FARMS	68 HIGH PROFIT FARMS	68 LOW PROFIT FARMS	F I N A N C I A L
	Increase	Increase	Increase	
RETURNS & NET INCREASES				
3. Productive Livestock				
5. Net Livestock Lease Income	-55	-23	241	
6. Dairy Cows	55171	64001	24800	
7. Other Dairy Cattle	12355	14549	7440	
8. Beef Breeding Cattle	1832	1638	2895	
9. Beef Feeder Cattle	4539	5334	3202	
10. Hogs Complete and Mixed	29949	24270	44970	
11. Hogs Finishing	10184	21539	9012	
12. Producing Feeder Pigs	5239	7185	6823	
13. Sheep & Goats & Wool	103		332	
14. Sheep & Goat Feeders				
15. Poultry, All Fowl	33		166	
16. Contract Livestock	20			
17. Other Productive Livestock				
18. Total All Productive Livestock	119370	138493	99881	
19. Value of Feed Fed To Livestock	67699	72836	65065	
20. Return Over Feed From Livestock	51671	65658	34816	
21. Crop, Seed & Feed	120076	271608	66093	
22. Fert, Chem, Seed & Other	38092	80186	24833	
23. Return Over Direct Costs: Crops	81984	191422	41260	
24. Crops & Supplies Purchased for Resale (Net)	-1880	-4002	-1274	
25. Cooperative Patronage Refunds	1278	1883	1457	
26. Misc Farm Income/Accounts Receivable	4597	6992	2805	
27. Custom Work Enterprise	1689	4232	135	
28. Government Payment & Set Aside	13797	29608	7777	
28A Stocks, Bonds, & Equities	726	1994	90	
29. Total Returns & Net Increases	153863	297787	87066	
EXPENSES & NET DECREASES				
31. Truck & Auto (Farm Share)	5842	7471	4875	
32. Tractors & Crop Machinery	23735	40418	18498	
33. Irrigation Equipment	173	312	5	
34. Utilities	4457	5474	3908	
35. Livestock Equipment	5584	5940	5703	
36. Buildings & Fences	8504	12597	8000	
37. Land Improvements & Tile	1678	3218	1640	
38. Land	-738	-1671	-1166	
39. Vet & Misc. Livestock Expense	10950	11337	11074	
40. All Labor Costs—Paid & Unpaid	7874	12065	6815	
41. Property Tax	2777	3662	2896	
42. General Farm Expense	4844	7200	4217	
43. Interest on Farm Capital (7% Opportunity Charge)	31783	44663	31942	
44. Total Expenses & Net Decreases	107463	152686	98407	
45. Net Difference	46400	145101	-11341	

CROP YIELDS – 1994

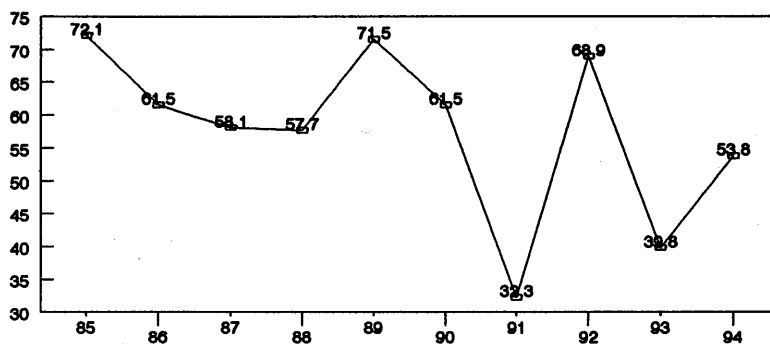
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Ten year crop yields & returns on selected crops

CROP DATA

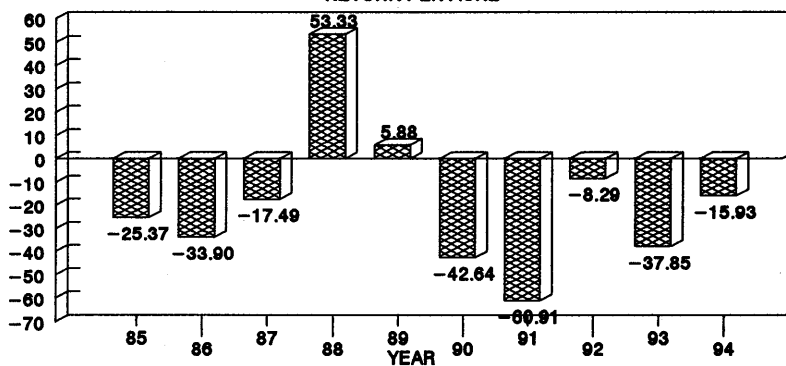
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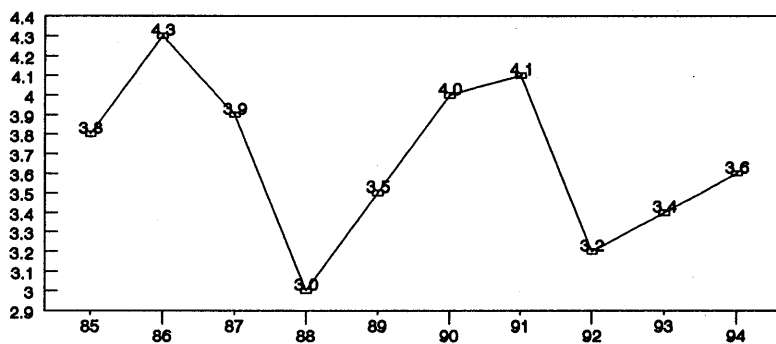
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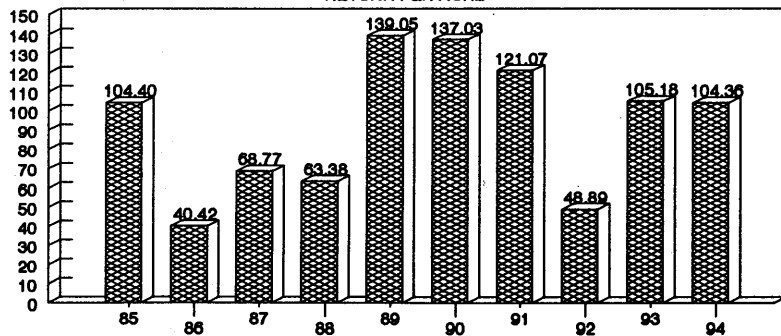
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RETURN PER ACRE



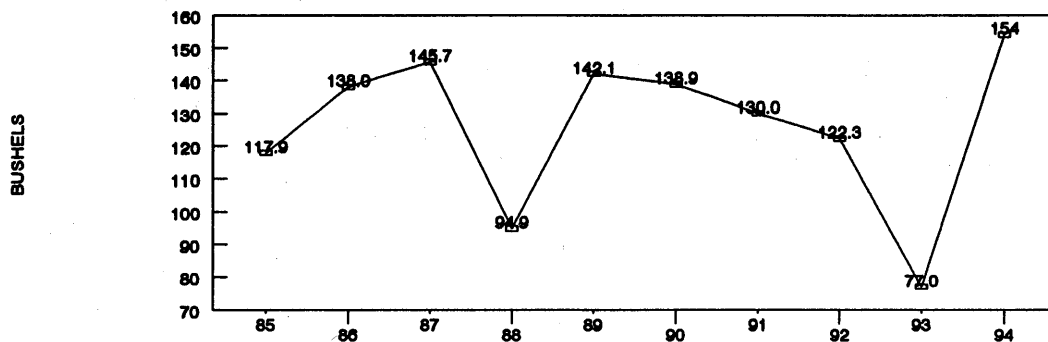
CROP YIELDS – 1994

Ten year crop yields & returns on selected crops

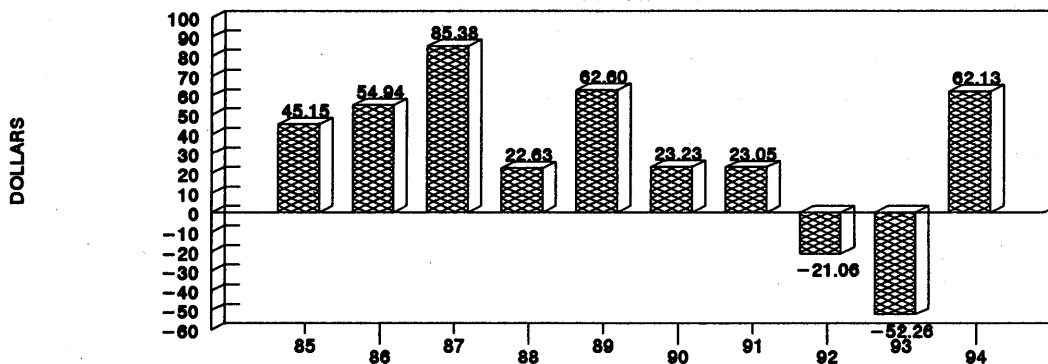
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CROP DATA

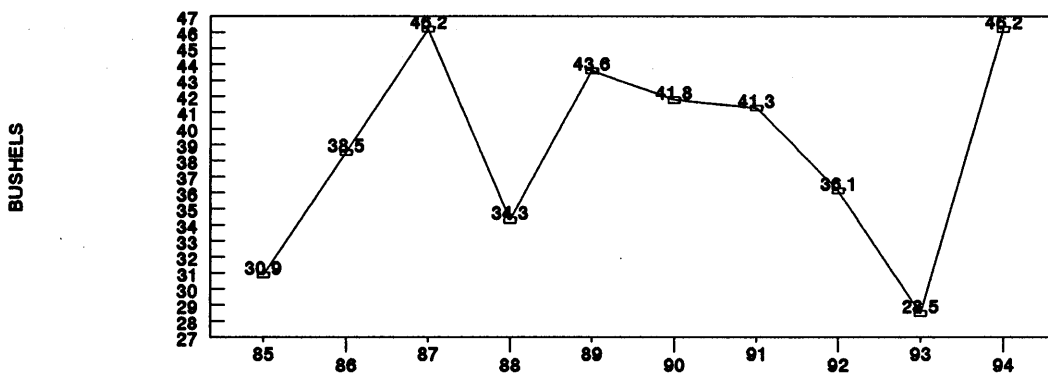
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RETURN PER ACRE



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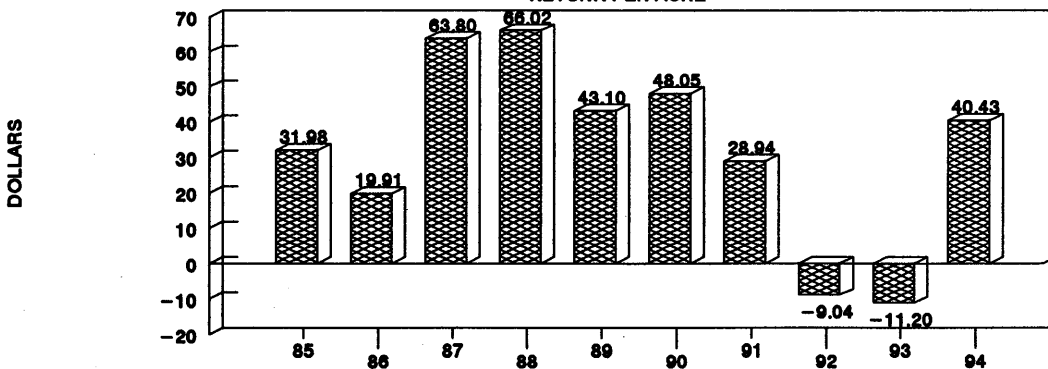


TABLE 10 - INDIVIDUAL CROP ENTERPRISE ANALYSIS

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

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

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

The total crop return minus the variable and allocated costs equals the return over listed costs.

All crop enterprises produced on a farm are listed separately. This allows the operator to compare the return over listed costs for each crop produced.

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

	AVERAGE OF 31 FARMS	10 HIGH PROFIT FARMS	10 LOW PROFIT FARMS	C R O P D A T A
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	21.0	27.8	14.3	
Yield Per Acre	58.3	66.1	48.8	
Value Per Unit	1.76	1.68	1.80	
Crop Product Return	102.33	111.01	87.83	
Other Crop Income	61.24	130.00	3.22	
Total Crop Return	163.57	241.01	91.05	
Variable Costs				
Fertilizer	10.57	4.89	23.29	
Chemicals	1.00	1.47		
Seed Expense	12.90	12.23	8.04	
Crop Drying				
Crop Insurance	0.19	0.11	0.14	
Other Expenses	1.24	1.22	0.56	
Special Hired Labor				
Custom Work Hired Expense	8.19	2.30	14.27	
Irrigation Operation				
Assigned Interest				
Total Variable Costs	34.10	22.23	46.29	
Return Over Variable Costs	129.47	218.78	44.76	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery – Ownership	8.14	7.16	10.84	
Farm Power & Machinery – Operation	18.90	24.10	19.23	
Building & Fence Cost	2.86	2.16	3.99	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	59.41	57.48	53.25	
Utilities & General Farm Expense	5.48	4.68	4.62	
Hired Labor	2.43	2.70	3.15	
Actual Non–Real Estate Int. Allocated	11.62	8.02	7.76	
Total Allocated Costs	108.84	106.30	102.84	
Total Listed Costs	142.94	128.53	149.13	
Return Over Listed Cost	20.63	112.48	–58.08	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	83.67	85.00	80.00	
Land Opportunity Ownership Cost	78.46	78.60	71.60	
Total Cost Adj 7% Min Interest	160.76	151.44	169.23	
Work Units Assigned/Acre	0.30	0.30	0.30	
Power Cost Allocation Factor	1.00	1.00	1.00	
Total Listed Cost/Unit of Production	2.45	1.94	3.06	
Total Production Cost Including Adj Family Living	2.71	2.14	3.47	
Total Adjusted Cost/Unit of Production	2.76	2.29	3.47	
Cash Variable Cost/Unit of Production	1.24	0.93	1.66	
Return Over Listed Costs/Unit	0.35	1.70	–1.19	
Breakeven Yield/Acre	81.2	76.5	82.9	
Total Acre Inches Water Applied				
Cost of Irr Excluding Interest				
Average Price Received/Unit Sold	1.72	1.75		
Quantity Sold (Operator Share)	175	378		

	AVERAGE OF 145 FARMS	29 HIGH PROFIT FARMS	29 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	22.3	22.7	22.9
Yield Per Acre	53.8	61.9	43.5
Value Per Unit	1.15	1.29	1.11
Crop Product Return	61.93	79.56	48.12
Other Crop Income	58.03	120.09	15.5
Total Crop Return	119.96	199.65	63.62
Variable Costs			
Fertilizer	1.93	1.89	2.53
Chemicals	0.99	0.62	2.40
Seed Expense	14.35	12.91	21.14
Crop Drying			
Crop Insurance	0.76	0.75	0.83
Other Expenses	0.76	0.79	1.31
Special Hired Labor	0.18		
Custom Work Hired Expense	8.03	4.80	14.72
Irrigation Operation			
Assigned Interest			
Total Variable Costs	27.00	21.76	42.93
Return Over Variable Costs	92.96	177.89	20.69
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	11.75	14.41	12.40
Farm Power & Machinery – Operation	20.58	20.53	23.76
Building & Fence Cost	3.05	4.85	3.67
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	58.71	44.35	57.21
Utilities & General Farm Expense	4.57	5.15	3.89
Hired Labor	2.65	2.51	3.41
Actual Non–Real Estate Int. Allocated	7.58	7.31	7.99
Total Allocated Costs	108.89	99.11	112.33
Total Listed Costs	135.89	120.87	155.26
Return Over Listed Cost	-15.93	78.78	-91.64
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	85.34	74.62	86.78
Land Opportunity Ownership Cost	64.59	62.43	58.92
Total Cost Adj 7% Min Interest	141.75	140.84	156.77
Work Units Assigned/Acre	0.30	0.30	0.30
Power Cost Allocation Factor	1.00	0.99	1.00
Total Listed Cost/Unit of Production	2.53	1.95	3.57
Total Production Cost Including Adj Family Living	2.82	2.16	4.03
Total Adjusted Cost/Unit of Production	2.63	2.28	3.60
Cash Variable Cost/Unit of Production	1.16	0.93	1.88
Return Over Listed Costs/Unit	-0.30	1.27	-2.11
Breakeven Yield/Acre	118.2	93.7	139.9
Total Acre Inches Water Applied			
Cost of Irr Excluding Interest			
Average Price Received/Unit Sold	1.22	1.35	1.06
Quantity Sold (Operator Share)	302	420	268

	AVERAGE OF 15 FARMS	7 HIGH PROFIT FARMS	7 LOW PROFIT FARMS	C R O P D A T A
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	18.0	17.6	22.7	
Yield Per Acre	24.1	32.8	16.5	
Value Per Unit	2.71	2.98	1.95	
Crop Product Return	65.33	97.84	32.20	
Other Crop Income	57.22	75.68	42.11	
Total Crop Return	122.55	173.52	74.31	
Variable Costs				
Fertilizer	15.61	10.28	21.15	
Chemicals	4.56	4.09	6.83	
Seed Expense	13.61	9.66	15.81	
Crop Drying	1.22	2.61		
Crop Insurance	1.67	1.42	1.45	
Other Expenses				
Special Hired Labor	0.33	0.68		
Custom Work Hired Expense	4.11	0.74	6.08	
Irrigation Operation				
Assigned Interest				
Total Variable Costs	41.11	29.48	51.32	
Return Over Variable Costs	81.44	144.04	22.99	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery - Ownership	15.17	10.85	17.67	
Farm Power & Machinery - Operation	19.39	19.55	19.43	
Building & Fence Cost	3.11	1.87	4.76	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	69.17	61.14	82.63	
Utilities & General Farm Expense	4.67	4.89	4.63	
Hired Labor	2.89	2.84	3.00	
Actual Non-Real Estate Int. Allocated	7.22	9.83	4.49	
Total Allocated Costs	121.62	110.97	136.61	
Total Listed Costs	162.73	140.45	187.93	
Return Over Listed Cost	-40.18	33.07	-113.62	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	99.61		101.18	
Land Opportunity Ownership Cost	71.00	67.23	81.44	
Total Cost Adj 7% Min Interest	164.67	144.03	190.04	
Work Units Assigned/Acre	0.30	0.30	0.30	
Power Cost Allocation Factor	1.00	1.00	1.00	
Total Listed Cost/Unit of Production	6.75	4.28	11.39	
Total Production Cost Including Adj Family Living	7.39	4.68	12.60	
Total Adjusted Cost/Unit of Production	6.83	4.39	11.53	
Cash Variable Cost/Unit of Production	3.12	2.03	5.02	
Return Over Listed Costs/Unit	-1.67	1.01	-6.89	
Breakeven Yield/Acre	60.0	47.1	96.4	
Total Acre Inches Water Applied				
Cost of Irr Excluding Interest				
Average Price Received/Unit Sold	2.35	2.74	1.95	
Quantity Sold (Operator Share)	313	337	374	

	AVERAGE OF 36 FARMS	12 HIGH PROFIT FARMS	12 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	60.3	44.6	61.2
Yield Per Acre	285.4	341.6	230.6
Value Per Unit	1.02	1.00	1.08
Crop Product Return	291.74	341.61	249.44
Other Crop Income	4.56	18.52	
Total Crop Return	296.30	360.13	249.44
Variable Costs			
Fertilizer	27.60	26.43	33.87
Chemicals	26.62	23.70	25.34
Seed Expense	3.90	6.57	5.10
Crop Drying			
Crop Insurance	3.32	1.52	3.27
Other Expenses	0.05	0.04	0.08
Special Hired Labor	0.17	0.54	
Custom Work Hired Expense	5.12	6.35	4.61
Irrigation Operation			
Assigned Interest			
Total Variable Costs	66.78	65.15	72.27
Return Over Variable Costs	229.52	294.98	177.17
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	17.60	19.30	10.88
Farm Power & Machinery – Operation	23.81	19.75	22.92
Building & Fence Cost	6.92	6.57	4.71
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	63.84	56.83	69.41
Utilities & General Farm Expense	8.03	9.33	7.42
Hired Labor	3.80	2.87	4.26
Actual Non–Real Estate Int. Allocated	8.91	8.45	8.14
Total Allocated Costs	132.91	123.10	127.74
Total Listed Costs	199.69	188.25	200.01
Return Over Listed Cost	96.62	171.87	49.43
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	95.15		100.00
Land Opportunity Ownership Cost	80.96	71.52	123.02
Total Cost Adj 7% Min Interest	216.82	206.79	251.16
Work Units Assigned/Acre	0.50	0.50	0.50
Power Cost Allocation Factor	0.99	1.00	0.98
Total Listed Cost/Unit of Production	0.70	0.55	0.87
Total Production Cost Including Adj Family Living	0.79	0.61	1.01
Total Adjusted Cost/Unit of Production	0.76	0.61	1.09
Cash Variable Cost/Unit of Production	0.39	0.31	0.50
Return Over Listed Costs/Unit	0.34	0.50	0.21
Breakeven Yield/Acre	195.8	188.3	185.2
Total Acre Inches Water Applied			
Cost of Irr Excluding Interest			
Average Price Received/Unit Sold	46.08	45.05	47.10
Quantity Sold (Operator Share)	84	63	121

	AVERAGE OF 641 FARMS	128 HIGH PROFIT FARMS	128 LOW PROFIT FARMS	C R O P D A T A
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	131.0	115.9	69.3	
Yield Per Acre	154.0	169.4	134.7	
Value Per Unit	1.87	2.01	1.80	
Crop Product Return	287.25	340.60	242.31	
Other Crop Income	51.02	66.57	29.49	
Total Crop Return	338.27	407.17	271.80	
Variable Costs				
Fertilizer	38.99	32.92	39.32	
Chemicals	30.66	29.34	34.46	
Seed Expense	26.89	27.35	26.25	
Crop Drying	10.34	9.54	10.91	
Crop Insurance	4.54	4.29	5.37	
Other Expenses	1.99	1.52	2.84	
Special Hired Labor	0.60		0.09	
Custom Work Hired Expense	6.05	4.57	13.51	
Irrigation Operation				
Assigned Interest	0.15	0.29		
Total Variable Costs	120.21	109.82	132.75	
Return Over Variable Costs	218.06	297.35	139.05	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery – Ownership	21.25	22.95	15.56	
Farm Power & Machinery – Operation	30.08	33.81	35.31	
Building & Fence Cost	7.40	9.62	7.27	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	71.16	61.86	67.77	
Utilities & General Farm Expense	8.49	8.56	8.66	
Hired Labor	4.44	5.38	3.10	
Actual Non–Real Estate Int. Allocated	13.11	10.49	15.24	
Total Allocated Costs	155.93	152.67	152.91	
Total Listed Costs	276.14	262.49	285.66	
Return Over Listed Cost	62.13	144.68	–13.86	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	93.35	107.87	84.65	
Land Opportunity Ownership Cost	76.25	81.31	77.10	
Total Cost Adj 7% Min Interest	280.22	284.69	292.28	
Work Units Assigned/Acre	0.55	0.55	0.55	
Power Cost Allocation Factor	1.00	1.01	1.00	
Total Listed Cost/Unit of Production	1.79	1.55	2.12	
Total Production Cost Including Adj Family Living	1.97	1.69	2.39	
Total Adjusted Cost/Unit of Production	1.82	1.68	2.17	
Cash Variable Cost/Unit of Production	1.15	0.99	1.45	
Return Over Listed Costs/Unit	0.40	0.85	–0.10	
Breakeven Yield/Acre	147.7	130.6	158.7	
Total Acre Inches Water Applied				
Cost of Irr Excluding Interest				
Average Price Received/Unit Sold	2.16	2.24	2.02	
Quantity Sold (Operator Share)	6782	9474	2554	

	AVERAGE OF 498 FARMS	99 HIGH PROFIT FARMS	99 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	96.7	102.0	49.9
Yield Per Acre	46.2	51.7	35.9
Value Per Unit	5.18	5.42	5.07
Crop Product Return	239.17	280.27	182.00
Other Crop Income	2.62	5.65	1.64
Total Crop Return	241.79	285.92	183.64
Variable Costs			
Fertilizer	2.67	1.03	3.81
Chemicals	26.68	23.65	30.14
Seed Expense	15.85	13.39	19.18
Crop Drying	0.14	0.09	0.06
Crop Insurance	7.09	4.23	7.47
Other Expenses	1.46	1.40	1.26
Special Hired Labor	0.75	1.31	0.70
Custom Work Hired Expense	4.24	2.64	10.58
Irrigation Operation			
Assigned Interest	0.22		
Total Variable Costs	59.10	47.74	73.20
Return Over Variable Costs	182.69	238.18	110.44
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	17.69	20.23	14.33
Farm Power & Machinery – Operation	23.96	23.94	27.80
Building & Fence Cost	6.54	9.26	7.52
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	73.05	69.32	60.91
Utilities & General Farm Expense	7.10	7.34	8.44
Hired Labor	3.33	3.61	3.23
Actual Non–Real Estate Int. Allocated	10.58	8.55	11.08
Total Allocated Costs	142.25	142.25	133.31
Total Listed Costs	201.35	189.99	206.51
Return Over Listed Cost	40.44	95.93	–22.87
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	94.45	101.99	89.54
Land Opportunity Ownership Cost	79.97	87.64	70.75
Total Cost Adj 7% Min Interest	207.35	209.96	215.43
Work Units Assigned/Acre	0.45	0.45	0.45
Power Cost Allocation Factor	0.99	1.02	0.97
Total Listed Cost/Unit of Production	4.36	3.67	5.75
Total Production Cost Including Adj Family Living	4.86	4.06	6.58
Total Adjusted Cost/Unit of Production	4.49	4.06	6.00
Cash Variable Cost/Unit of Production	2.25	1.76	3.45
Return Over Listed Costs/Unit	0.88	1.86	–0.64
Breakeven Yield/Acre	38.9	35.1	40.7
Total Acre Inches Water Applied			
Cost of Irr Excluding Interest			
Average Price Received/Unit Sold	5.73	6.03	5.86
Quantity Sold (Operator Share)	2701	3106	860

	AVERAGE OF 51 FARMS	10 HIGH PROFIT FARMS	10 LOW PROFIT FARMS	C R O P D A T A
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	40.6	40.4	36.5	
Yield Per Acre	228.9	347.3	119.7	
Value Per Unit	1.02	1.00	1.19	
Crop Product Return	232.83	347.28	142.14	
Other Crop Income	10.62	3.14	8.05	
Total Crop Return	243.45	350.42	150.19	
Variable Costs				
Fertilizer	16.21	19.06	11.97	
Chemicals	9.06	11.51	10.25	
Seed Expense	4.61	10.64	8.08	
Crop Drying				
Crop Insurance	3.79	5.97	4.25	
Other Expenses	0.44	0.25	0.03	
Special Hired Labor	0.02	0.07		
Custom Work Hired Expense	2.34	4.23	4.14	
Irrigation Operation				
Assigned Interest				
Total Variable Costs	36.47	51.73	38.72	
Return Over Variable Costs	206.98	298.69	111.47	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery – Ownership	14.16	14.90	9.67	
Farm Power & Machinery – Operation	21.35	20.32	22.41	
Building & Fence Cost	4.95	4.63	4.68	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	66.41	60.13	51.24	
Utilities & General Farm Expense	6.45	6.14	7.40	
Hired Labor	3.23	3.04	3.84	
Actual Non–Real Estate Int. Allocated	9.80	9.93	13.62	
Total Allocated Costs	126.35	119.09	112.86	
Total Listed Costs	162.82	170.82	151.58	
Return Over Listed Cost	80.63	179.60	–1.39	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	94.38	86.87	90.00	
Land Opportunity Ownership Cost	76.87	57.60	68.64	
Total Cost Adj 7% Min Interest	172.39	174.68	163.42	
Work Units Assigned/Acre	0.40	0.40	0.40	
Power Cost Allocation Factor	0.98	0.98	0.96	
Total Listed Cost/Unit of Production	0.71	0.49	1.27	
Total Production Cost Including Adj Family Living	0.80	0.54	1.49	
Total Adjusted Cost/Unit of Production	0.75	0.50	1.37	
Cash Variable Cost/Unit of Production	0.34	0.26	0.72	
Return Over Listed Costs/Unit	0.35	0.52	–0.01	
Breakeven Yield/Acre	159.6	170.8	127.4	
Total Acre Inches Water Applied				
Cost of Irr Excluding Interest				
Average Price Received/Unit Sold	0.23		0.18	
Quantity Sold (Operator Share)	4971		13145	

	AVERAGE OF 343 FARMS	68 HIGH PROFIT FARMS	68 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	46.2	59.1	34.8
Yield Per Acre	3.6	5.2	2.2
Value Per Unit	84.02	85.40	83.32
Crop Product Return	305.54	443.64	186.75
Other Crop Income	0.50	1.49	
Total Crop Return	306.04	445.13	186.75
Variable Costs			
Fertilizer	11.77	10.63	13.10
Chemicals	0.71	0.69	1.29
Seed Expense	11.90	12.49	11.87
Crop Drying	0.17	0.24	0.06
Crop Insurance	0.13		
Other Expenses	3.29	3.74	2.41
Special Hired Labor	0.32	0.24	2.04
Custom Work Hired Expense	5.43	4.20	8.45
Irrigation Operation			
Assigned Interest			
Total Variable Costs	33.72	32.23	39.22
Return Over Variable Costs	272.32	412.90	147.53
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	24.63	25.47	22.56
Farm Power & Machinery – Operation	40.37	41.95	38.25
Building & Fence Cost	6.71	7.99	7.99
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	63.54	51.66	60.37
Utilities & General Farm Expense	9.87	11.49	9.05
Hired Labor	5.63	4.89	5.98
Actual Non–Real Estate Int. Allocated	17.19	19.27	19.91
Total Allocated Costs	167.94	162.72	164.11
Total Listed Costs	201.66	194.95	203.33
Return Over Listed Cost	104.38	250.18	–16.58
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	86.70	92.00	81.58
Land Opportunity Ownership Cost	70.38	70.76	74.37
Total Cost Adj 7% Min Interest	208.29	213.08	215.46
Work Units Assigned/Acre	0.60	0.60	0.60
Power Cost Allocation Factor	0.99	1.00	0.97
Total Listed Cost/Unit of Production	56.02	37.49	92.42
Total Production Cost Including Adj Family Living	64.56	42.60	110.55
Total Adjusted Cost/Unit of Production	57.28	41.02	96.13
Cash Variable Cost/Unit of Production	29.67	21.12	51.10
Return Over Listed Costs/Unit	28.99	48.11	–7.54
Breakeven Yield/Acre	2.4	2.3	2.4
Total Acre Inches Water Applied			
Cost of Irr Excluding Interest			
Average Price Received/Unit Sold	42.42	77.50	67.67
Quantity Sold (Operator Share)	12	2	3

	AVERAGE OF 22 FARMS	11 HIGH PROFIT FARMS	11 LOW PROFIT FARMS	
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	13.4	13.8	13.9	
Yield Per Acre	2.5	2.8	2.1	
Value Per Unit	59.79	60.87	58.45	
Crop Product Return	147.24	172.03	121.94	
Other Crop Income	0.82		1.65	
Total Crop Return	148.06	172.03	123.59	C R O P D A T A
Variable Costs				
Fertilizer	5.97	0.51	11.29	
Chemicals				
Seed Expense	15.97	8.84	23.74	
Crop Drying				
Crop Insurance	0.52		1.22	
Other Expenses	0.07	0.14		
Special Hired Labor				
Custom Work Hired Expense	0.90		1.87	
Irrigation Operation				
Assigned Interest				
Total Variable Costs	23.43	9.49	38.12	
Return Over Variable Costs	124.63	162.54	85.47	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery - Ownership	14.78	13.84	15.40	
Farm Power & Machinery - Operation	27.99	30.36	25.90	
Building & Fence Cost	4.55	3.04	6.26	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	56.10	47.84	68.02	
Utilities & General Farm Expense	6.12	6.23	6.12	
Hired Labor	5.00	5.00	4.75	
Actual Non-Real Estate Int. Allocated	13.43	11.74	14.96	
Total Allocated Costs	127.97	118.05	141.41	
Total Listed Costs	151.40	127.54	179.53	
Return Over Listed Cost	-3.34	44.49	-55.94	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	87.89	100.00	86.81	
Land Opportunity Ownership Cost	66.77	67.53	67.19	
Total Cost Adj 7% Min Interest	159.55	145.58	175.97	
Work Units Assigned/Acre	0.40	0.40	0.40	
Power Cost Allocation Factor	0.93	1.00	0.85	
Total Listed Cost/Unit of Production	60.56	45.55	85.50	
Total Production Cost Including Adj Family Living	68.76	51.87	98.16	
Total Adjusted Cost/Unit of Production	64.79	51.51	84.34	
Cash Variable Cost/Unit of Production	30.39	22.44	42.79	
Return Over Listed Costs/Unit	-1.34	15.89	-26.64	
Breakeven Yield/Acre	2.5	2.1	3.1	
Total Acre Inches Water Applied				
Cost of Irr Excluding Interest				
Average Price Received/Unit Sold	40.50	36.11		
Quantity Sold (Operator Share)	4	9		

	AVERAGE OF 192 FARMS	38 HIGH PROFIT FARMS	38 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	18.9	13.5	17.8
Yield Per Acre	20.4	27.9	15.2
Value Per Unit	17.13	17.19	17.03
Crop Product Return	348.89	478.89	259.21
Other Crop Income	34.23	38.52	18.43
Total Crop Return	383.12	517.41	277.64
Variable Costs			
Fertilizer	34.50	31.93	35.17
Chemicals	30.90	28.00	32.42
Seed Expense	26.51	24.89	25.39
Crop Drying	0.11	0.59	
Crop Insurance	3.76	4.74	2.75
Other Expenses	4.23	2.00	5.51
Special Hired Labor	0.37		
Custom Work Hired Expense	12.43	7.41	16.57
Irrigation Operation			
Assigned Interest			
Total Variable Costs	112.81	99.56	117.81
Return Over Variable Costs	270.31	417.85	159.83
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	27.88	28.22	20.11
Farm Power & Machinery – Operation	43.97	45.93	40.96
Building & Fence Cost	7.83	8.74	4.78
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	63.88	62.17	50.37
Utilities & General Farm Expense	9.63	11.11	8.26
Hired Labor	5.61	3.19	4.16
Actual Non–Real Estate Int. Allocated	16.88	18.00	14.21
Total Allocated Costs	175.68	177.36	142.85
Total Listed Costs	288.49	276.92	260.66
Return Over Listed Cost	94.63	240.49	16.98
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	89.03	92.64	82.52
Land Opportunity Ownership Cost	71.94	66.32	71.57
Total Cost Adj 7% Min Interest	295.45	281.63	279.83
Work Units Assigned/Acre	0.60	0.60	0.60
Power Cost Allocation Factor	1.00	1.00	1.00
Total Listed Cost/Unit of Production	14.14	9.93	17.15
Total Production Cost Including Adj Family Living	15.65	10.88	19.77
Total Adjusted Cost/Unit of Production	14.50	10.11	18.38
Cash Variable Cost/Unit of Production	9.26	6.37	12.20
Return Over Listed Costs/Unit	4.64	8.62	1.12
Breakeven Yield/Acre	16.8	16.1	15.3
Total Acre Inches Water Applied			
Cost of Irr Excluding Interest			
Average Price Received/Unit Sold	20.20		
Quantity Sold (Operator Share)	5		

	AVERAGE OF 25 FARMS	12 HIGH PROFIT FARMS	12 LOW PROFIT FARMS	C R O P D A T A
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	26.7	35.0	20.7	
Yield Per Acre	5.0	5.7	4.0	
Value Per Unit	17.75	17.93	17.29	
Crop Product Return	89.06	101.46	68.50	
Other Crop Income	16.29	22.03	6.57	
Total Crop Return	105.35	123.49	75.07	
Variable Costs				
Fertilizer	5.77	2.60	15.02	
Chemicals	0.07		0.19	
Seed Expense	12.70	8.80	19.66	
Crop Drying				
Crop Insurance	0.07		0.14	
Other Expenses	0.45	0.09	0.92	
Special Hired Labor				
Custom Work Hired Expense	1.50	2.37		
Irrigation Operation				
Assigned Interest				
Total Variable Costs	20.56	13.86	35.93	
Return Over Variable Costs	84.79	109.63	39.14	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery – Ownership	18.43	17.06	19.18	
Farm Power & Machinery – Operation	30.26	32.77	23.53	
Building & Fence Cost	5.06	3.43	6.91	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	56.46	39.67	54.46	
Utilities & General Farm Expense	5.77	5.40	6.57	
Hired Labor	6.74	8.40	5.94	
Actual Non–Real Estate Int. Allocated	10.86	12.37	7.54	
Total Allocated Costs	133.58	119.10	124.13	
Total Listed Costs	154.14	132.96	160.06	
Return Over Listed Cost	–48.79	–9.47	–84.99	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	86.99	81.52	88.92	
Land Opportunity Ownership Cost	74.08	57.47	87.51	
Total Cost Adj 7% Min Interest	172.10	149.83	196.57	
Work Units Assigned/Acre	0.40	0.40	0.40	
Power Cost Allocation Factor	0.98	1.00	0.96	
Total Listed Cost/Unit of Production	30.83	23.33	40.02	
Total Production Cost Including Adj Family Living	34.93	26.44	46.67	
Total Adjusted Cost/Unit of Production	34.29	26.48	49.62	
Cash Variable Cost/Unit of Production	14.84	12.77	19.88	
Return Over Listed Costs/Unit	–9.76	–1.66	–21.25	
Breakeven Yield/Acre	8.7	7.4	9.3	
Total Acre Inches Water Applied				

	AVERAGE OF 22 FARMS	11 HIGH PROFIT FARMS	11 LOW PROFIT FARMS
	PER ACRE	PER ACRE	PER ACRE
Total Acres	54.2	66.6	40.1
Yield Per Acre	25.8	32.6	15.4
Value Per Unit	1.00	1.00	1.00
Crop Product Return	25.81	32.55	15.36
Other Crop Income			
Total Crop Return	25.81	32.55	15.36
Variable Costs			
Fertilizer	0.98	1.59	
Chemicals	0.33	0.54	
Seed Expense			
Crop Drying			
Crop Insurance			
Other Expenses			
Special Hired Labor			
Custom Work Hired Expense	0.02	0.03	
Irrigation Operation			
Assigned Interest			
Total Variable Costs	1.33	2.16	
Return Over Variable Costs	24.48	30.39	15.36
Allocated Costs (Variable & Fixed)			
Farm Power & Machinery – Ownership	0.46	0.57	0.27
Farm Power & Machinery – Operation	0.61	0.63	0.55
Building & Fence Cost	0.18	0.17	0.20
Irrigation Ownership Cost			
Actual Land Ownership or Rental Cost	24.44	28.54	22.27
Utilities & General Farm Expense	0.20	0.18	0.22
Hired Labor	0.09	0.11	0.07
Actual Non-Real Estate Int. Allocated	0.52	0.17	1.12
Total Allocated Costs	26.50	30.37	24.70
Total Listed Costs	27.83	32.53	24.70
Return Over Listed Cost	-2.02	0.02	-9.34
*****SUPPLEMENTARY INFORMATION*****			
Fair Rental Value	25.11	34.47	15.00
Land Opportunity Ownership Cost	32.22	40.04	21.50
Total Cost Adj 7% Min Interest	35.30	44.08	23.74
Work Units Assigned/Acre	0.01	0.01	0.01
Power Cost Allocation Factor	1.00	1.00	1.00
Total Listed Cost/Unit of Production	1.08	1.00	1.60
Total Production Cost Including Adj Family Living	1.10	1.01	1.64
Total Adjusted Cost/Unit of Production	1.37	1.35	1.55
Cash Variable Cost/Unit of Production	0.11	0.10	0.13
Return Over Listed Costs/Unit	-0.08		-0.61
Breakeven Yield/Acre	27.8	32.5	24.7
Total Acre Inches Water Applied			

	7 FARM AVERAGE CRP - IDLE	24 FARM AVERAGE CRP TILL - ESTAB	24 FARMS LAND RENTED OUT	
	PER ACRE	PER ACRE	PER ACRE	
Total Acres	56.5	33.8	54.7	
Yield Per Acre	85.3	73.5	85.4	
Value Per Unit	1.00	1.00	1.01	
Crop Product Return	85.27	73.49	86.44	
Other Crop Income			0.04	
Total Crop Return	85.27	73.49	86.48	
Variable Costs				
Fertilizer			0.84	
Chemicals		13.52		
Seed Expense			0.27	
Crop Drying				
Crop Insurance				
Other Expenses	0.27		0.09	
Special Hired Labor				
Custom Work Hired Expense			0.02	
Irrigation Operation				
Assigned Interest				
Total Variable Costs	0.27	13.52	1.22	
Return Over Variable Costs	85.00	59.97	85.26	
Allocated Costs (Variable & Fixed)				
Farm Power & Machinery - Ownership	2.04	6.69	1.76	
Farm Power & Machinery - Operation	3.66	11.07	4.73	
Building & Fence Cost	0.87	1.95	1.13	
Irrigation Ownership Cost				
Actual Land Ownership or Rental Cost	63.88	53.60	49.34	
Utilities & General Farm Expense	0.69	2.90	1.28	
Hired Labor	0.46	3.31	0.33	
Actual Non-Real Estate Int. Allocated	1.35	5.18	1.72	
Total Allocated Costs	72.95	84.70	60.29	
Total Listed Costs	73.22	98.22	61.51	
Return Over Listed Cost	12.05	-24.73	24.97	
*****SUPPLEMENTARY INFORMATION*****				
Fair Rental Value	100.00	94.89	95.58	
Land Opportunity Ownership Cost	71.84	63.28	52.01	
Total Cost Adj 7% Min Interest	81.13	107.69	63.95	
Work Units assigned/Acre	0.05	0.20	0.05	
Power cost Allocation Factor	1.00	1.00	0.94	
Total Listed Cost/Unit of Production	0.86	1.34	0.72	
Total Production Cost Including Adj Family Living	0.89	1.48	0.75	
Total Adjusted Cost/Unit of Production	0.95	1.47	0.75	
Cash Variable Cost/Unit of Production	0.08	0.49	0.11	
Return Over Listed Costs/Unit	0.14	-0.34	0.29	
Breakeven Yield/Acre	73.2	98.2	60.9	
Total Acre Inches Water Applied				

MOST COMMON PRICES USED FOR FEED IN THE 1994 REPORT

<u>FARM GROWN FEEDS</u>		<u>PASTURE PER HEAD PER MONTH</u>		Non Till	Improved
CORN	\$2.15	COWS	\$10.00		\$15.00
OATS	1.10	YOUNG CATTLE	5.00		7.50
ALF. HAY	90.00	HOGS	1.25		1.88
CORN SILAGE	18.00	PIGS (UNDER 6 MONTHS)625		.94
		SHEEP	1.85		2.78
		LAMBS	1.00		1.50

EXPLANATION OF WORK UNITS

The TOTAL WORK UNITS on any one farm is one measure of the size of that farm business. A Work Unit, as used in this report, is a standardized measure of productivity allowing comparison between diverse farm operations with various enterprises. Total number of Work Units is not a measure of how hard a farmer works but it does measure how much is being accomplished on the farm.

TABLE 7 WORK UNITS FOR CROPS, LIVESTOCK AND WORK OFF OF THE FARM

<u>ITEM</u>	<u>NO. OF WORK UNITS</u>	<u>ITEM</u>	<u>NO. OF WORK UNITS/ACRE</u>
Dairy Cattle	7.0/cow	Barley, Wheat, Oats, Rye	.30/acre
Other Dairy Cattle	1.2/head	Canning Peas	.40/acre
Beef Breeding Cows	1.5/head	Oat Silage	.40/acre
Beef Feeders	.12/cwt	Canning Corn	.50/acre
Hogs - Complete	.12/cwt	Corn for Grain	.55/acre
Hogs - Finishing	.06/cwt	Soybeans	.45/acre
Hogs - Wean, Pigs	1.4/litter	Corn & Cane Silage	.60/acre
Sheep, Farm Flock	.60/head	Alfalfa Hay	.60/acre
Lambs, Feeders	.30/cwt	Other Leg. & Mix Hay	.40/acre
Chickens, Lay. Flock	5.0/100	Other Grass Hay	.30/acre
Broilers	.20/cwt	Annual Hay	.40/acre
Turkeys, Lay. Flock	25.0/100	Legume & Grass Silage	.40/acre
Turkey Poults	.12/cwt	Summer Fallow Tilled	.20/acre
Labor Off the Farm	1.0/\$80	Wild Hay	.20/acre
Set Aside Acres, Tilled	.20/acre	Tillable Grass Pasture	.05/acre
Set Aside Acres, Untilled	.05/acre	Non-tillable Pasture	.01/acre
Legume Pasture	.05/acre		

The following values are used for each type of animal in calculating total number of animal units on Table 8, Items 8 and 30.

<u>TYPE OF ANIMAL</u>	<u>ANIMAL UNITS</u>	<u>TYPE OF ANIMAL</u>	<u>ANIMAL UNITS</u>
Dairy Cows	1.0/head	Pigs	.2/head
Other Dairy (young st.)	.5/head	Sheep, Adults	.143/head
Beef Cows	.8/head	Lambs	.071/head
Other Beef (young st.)	.3/head	Chickens, Laying Hens	.02/head
Beef Feeders	1.0/head	Broil. & Turkey Poults	1.0/1100lb.
Hogs, Adults	.4/head	Turkeys, Laying Flock	.04/head

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

Productive livestock enterprises are an important part of many farm businesses in Southeast 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 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.

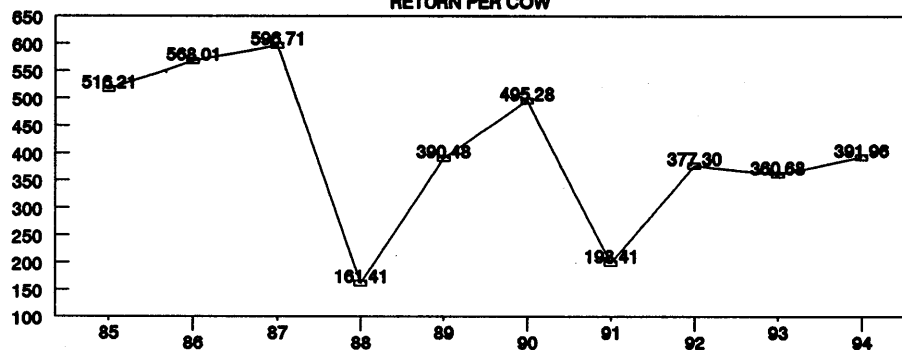
LIVESTOCK GRAPHS

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Indicating the relative profitability of the livestock industry

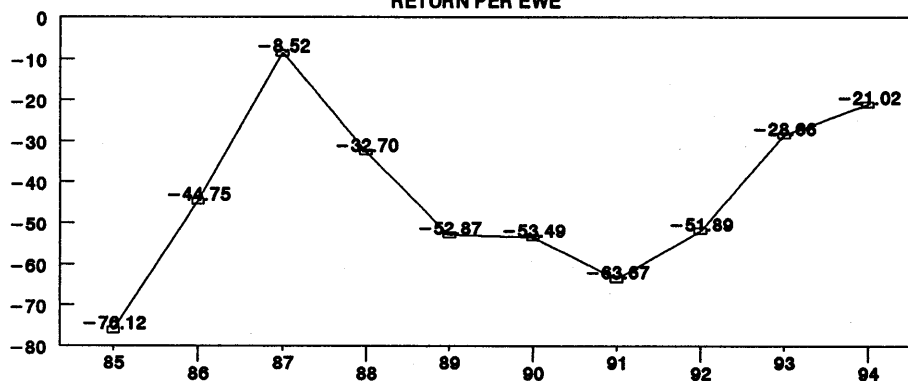
DAIRY 19
RETURN PER COW

DOLLARS



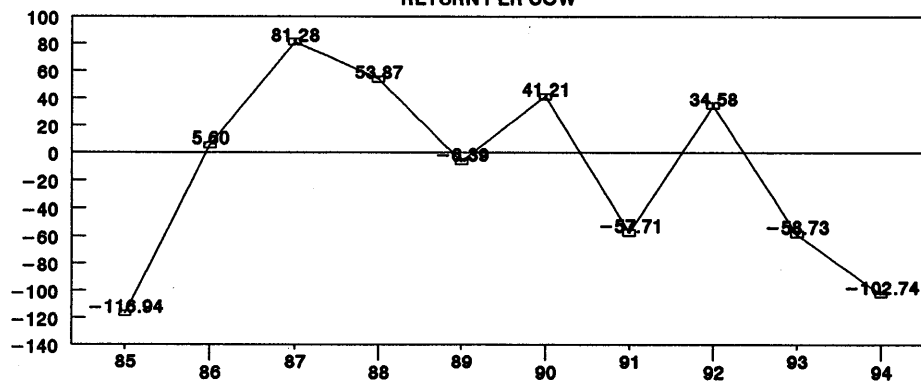
SHEEP 19
RETURN PER EWE

DOLLARS



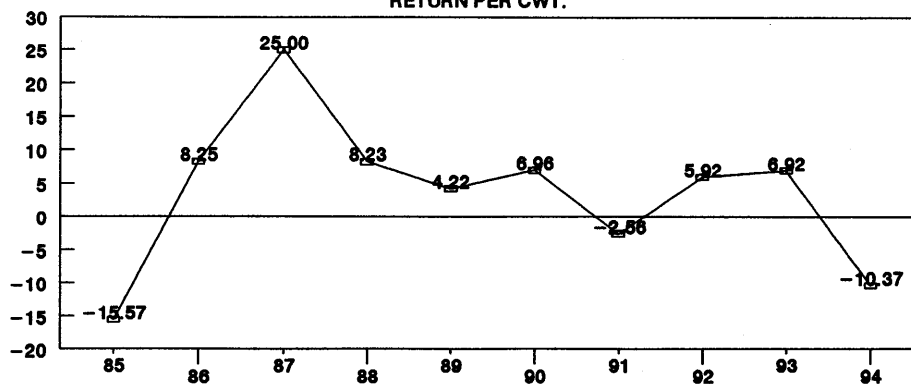
COW CALF 19
RETURN PER COW

DOLLARS



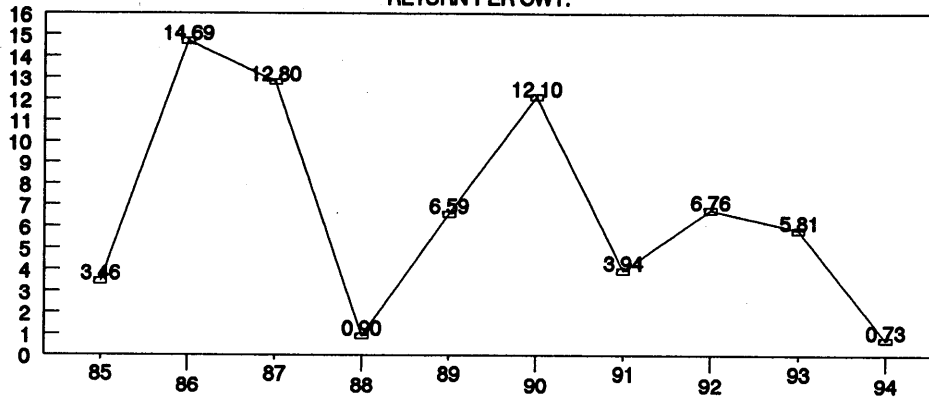
BEEF FINISHING 19
RETURN PER CWT.

DOLLARS



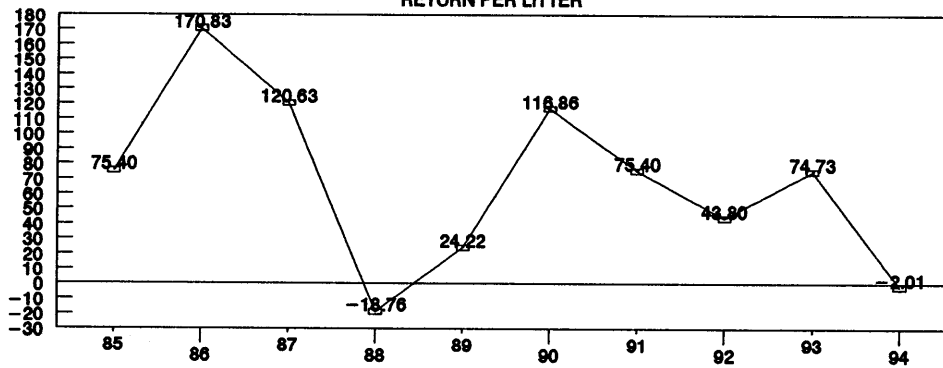
FINISHING HOGS 19_
RETURN PER CWT.

DOLLARS



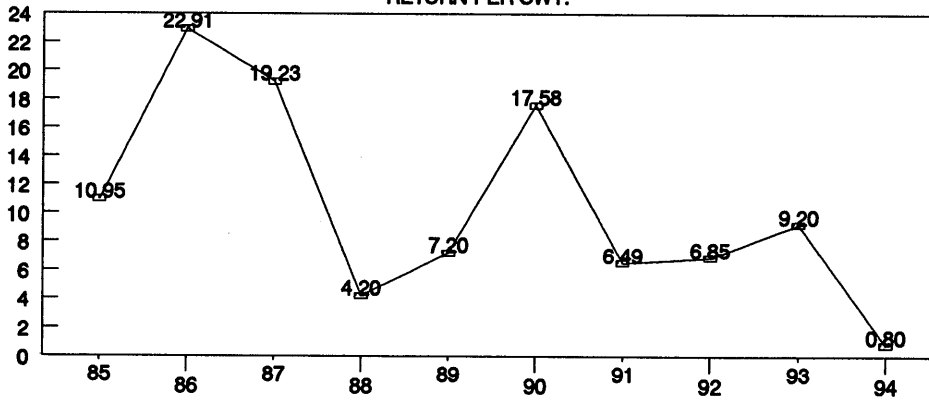
FEEDER PIGS 19_
RETURN PER LITTER

DOLLARS



FARROW TO FINISH 19_
RETURN PER CWT.

DOLLARS



LIVESTOCK

51 FARMS AVERAGE

		TOTAL	PER CWT	/LITTER
Production		386219		1971
Net Increase in Value: Hogs		142124	36.80	725.12
Other Miscellaneous Income		2		0.01
Total Value Produced		142126	36.80	725.13
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	265.11	39284	10.17	200.43
Other Grain	4.81	848	0.22	4.33
Complete Ration	26.56	8029	2.08	40.96
Protein, Salt, Mineral	71.96	43251	11.20	220.67
Total Grain Mix	368.44	91412	23.67	466.39
Forages	0.77	134	0.03	0.68
Pasture		788	0.20	4.02
Total Feed Cost		92334	23.90	471.09
Return Over Feed Costs		49792	12.90	254.04
Other Direct Costs				
Veterinary		4615	1.19	23.55
Breeding		83	0.02	0.42
Miscellaneous		3564	0.92	18.18
Custom Work & Lease		3147	0.81	16.06
Special Hired labor		1802	0.47	9.19
Assigned Interest		235	0.06	1.20
Total Other Direct Costs		13446	3.47	68.60
Total Direct Costs Including Feed		105780	27.37	539.69
Return Over All Direct Costs		36346	9.43	185.44
Allocated Costs				
Actual Int Paid Less Int Assigned – L21		4720	1.22	24.08
General Hired Labor		4228	1.09	21.57
Utilities & Miscellaneous		5969	1.55	30.45
Power & Machinery – PCAF 1.00		4598	1.19	23.46
Livestock Equipment – ECAF 0.99		5499	1.42	28.06
Building & Fences – BCAF 0.98		8359	2.16	42.65
Total Allocated Costs		33373	8.63	170.27
Total Actual Listed Costs		139153	36.00	709.96
Return Over Actual Listed Costs		2973	0.80	15.17

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

Total Costs Adj to 7% Min Interest	148669	38.49	758.52
Return/Listed 7% Opportunity Interest	-6543	-1.69	-33.39
Return/\$100 Feed Fed	153.93		
Ave. Weight/Market Hog Sold	235		
Price Received/CWT Market Hogs	41.70		
Total No. Litters Farrowed	196		
Litters/Sow/Year	1.83		
No. Pigs Born/Litter	10.1		
No. Pigs Wean/Litter	8.36		
No. Pigs Produced/Sow/Year	14.6		
Litters/Crate/Year	8.5		
Pigs Weaned/Crate/Year	71.2		
Pre-Weaning Death Loss Percent	16.9		
Nursery Death Loss Percent	3.1		
Market Death Loss Percent	2.0		
Breeding Herd Death Loss	3.3		
Total Death Loss Percent	13.8		
Price/Cwt. Grain Mix Fed	6.42		
Price/Cwt. Prot., Salt, Min.	15.56		
Pigs Sold – Transf/Litter	7.7		
Total Cost Incl Family Living/Cwt	42.15		

	10 FARMS HIGHS		10 FARMS LOWS	
	PER CWT	/LITTER	PER CWT	/LITTER
Production		2040		1803
Net Increase in Value: Hogs	39.57	807.45	32.05	577.88
Other Miscellaneous Income		0.03		
Total Value Produced	HIGH	LOW	39.57	807.48
Feed Fed: Quantity & Cost	LBS/CWT		32.05	577.88
Corn	208.62	317.07	8.14	166.11
Other Grain	5.47	1.83	0.07	1.39
Complete Ration	66.47	7.60	4.21	85.90
Protein, Salt, Mineral	59.19	80.85	8.13	165.90
Total Grain Mix	339.75	407.35	20.55	419.30
Forages		8.69		0.39
Pasture				0.05
Total Feed Cost			0.04	0.89
Return Over Feed Costs	20.59	420.19	27.94	503.69
Other Direct Costs	18.98	387.29	4.11	74.19
Veterinary	1.42	28.88	0.74	13.33
Breeding	0.05	1.01	0.04	0.78
Miscellaneous	1.17	23.94	0.75	13.43
Custom Work & Lease	1.00	20.36	1.38	24.91
Special Hired labor	0.94	19.15	0.06	1.16
Assigned Interest	0.17	3.49		
Total Other Direct Costs	4.75	96.83	2.97	53.61
Total Direct Costs Including Feed	25.34	517.02	30.91	557.30
Return Over All Direct Costs	14.23	290.46	1.14	20.58
Allocated Costs				
Actual Int Paid Less Int Assigned – L21	0.81	16.54	2.76	49.79
General Hired Labor	1.90	38.69	1.30	23.36
Utilities & Miscellaneous	1.55	31.61	1.71	30.89
Power & Machinery – PCAF 1.00	1.54	31.45	1.03	18.56
Livestock Equipment – ECAF 1.00	1.42	28.93	1.62	29.29
Building & Fences – BCAF 1.00	2.15	43.78	1.56	28.04
Total Allocated Costs	9.37	191.00	9.98	179.93
Total Actual Listed Costs	34.71	708.02	40.89	737.23
Return Over Actual Listed Costs	4.86	99.46	0.00	-159.35

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

Total Costs Adj to 7% Min Interest	37.16	758.29	43.33	781.28
Return/Listed 7% Opportunity Interest	2.41	49.19	-11.28	-203.40
Return/\$100 Feed Fed	192.17		114.73	
Ave. Weight/Market Hog Sold	234		228	
Price Received/CWT Market Hogs	42.81		40.87	
Total No. Litters Farrowed	344		97	
Litters/Sow/Year	1.95		1.59	
No. Pigs Born/Litter	10.4		9.0	
No. Pigs Wean/Litter	8.51		7.64	
No. Pigs Produced/Sow/Year	16.3		11.1	
Litters/Crate/Year	11.1		6.1	
Pigs Weaned/Crate/Year	94.4		46.3	
Pre-Weaning Death Loss Percent	18.3		15.0	
Nursery Death Loss Percent	1.6		5.1	
Market Death Loss Percent	2.2		2.6	
Breeding Herd Death Loss	3.7		6.5	
Total Death Loss Percent	14.3		13.3	
Price/Cwt. Grain Mix Fed	6.05		6.75	
Price/Cwt. Prot., Salt, Min.	13.74		16.96	
Pigs Sold – Transf/Litter	7.84		6.94	
Total Cost Incl Family Living/Cwt	40.02		48.87	

63 FARMS AVERAGE

		TOTAL	PER CWT	/HD PROD
Production – Pounds		182795		184.1
Net Increase in Value: Hogs		56018	30.65	56.41
Other Miscellaneous Income				
Total Value Produced		56018	30.65	56.41
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	286.9	20225	11.06	20.37
Other Grain	1.1	73	0.04	0.07
Complete Ration	2.8	358	0.20	0.36
Protein, Salt, Mineral	73.2	20477	11.20	20.62
Total Grain Mix	364.0	41133	22.50	41.42
Forages				
Pasture		384	0.21	0.39
Total Feed Cost		41517	22.71	41.81
Return Over Feed Costs		14501	7.94	14.60
Other Direct Costs				
Veterinary		1257	0.69	1.27
Miscellaneous		872	0.48	0.88
Custom Work & Lease		3167	1.73	3.19
Special Hired labor		329	0.18	0.33
Assigned Interest		272	0.15	0.27
Total Other Direct Costs		5897	3.23	5.94
Total Direct Costs Including Feed		47414	25.94	47.75
Return Over All Direct Costs		8604	4.71	8.66
Allocated Costs				
Actual Int Paid Less Int Assigned – L21		1528	0.84	1.54
General Hired Labor		789	0.43	0.79
Utilities & Miscellaneous		1550	0.85	1.56
Power & Machinery –PCAF 0.92		842	0.46	0.85
Livestock Equipment –ECAF 0.91		1230	0.67	1.24
Building & Fences –BCAF 0.89		1340	0.73	1.35
Total Allocated Costs		7279	3.98	7.33
Total Actual Listed Costs		54693	29.92	55.08
Return Over Actual Listed Costs		1325	0.73	1.33
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest		57235	31.31	57.64
Return/Listed 7% Opportunity Interest		-1217	-0.66	-1.23
Return/\$100 Feed Fed		134.93		
Ave. Weight/Market Hog Sold		236		
Price Received/CWT Market Hogs		41.38		
Average Weight/Pig Purchased		52		
Average Price/Pig Purchased		38.57		
No. Pigs Purchased		659		
No. Pigs Transferred Out/In		388		
Pounds of Pork Purchased		34488		
Average Numer of Pigs on Hand		386.8		
Percent Death Loss		3.2		
Effective Daily Gain		1.29		
Price/Cwt. Grain Mix Fed		5.31		
Price/Cwt. Protein, Salt, Mineral		15.30		
Number of Pigs Produced		993		
Total Cost including Family Living/Cwt.		32.99		

	13 FARMS HIGHS		13 FARMS LOWS	
	PER CWT	/HD PROD	PER CWT	/HD PROD
Production – Pounds		172.0		192.2
Net Increase in Value: Hogs	37.11	63.85	25.13	48.31
Other Miscellaneous Income				
Total Value Produced	HIGH	LOW	37.11	63.85
Feed Fed: Quantity & Cost	LBS/CWT		25.13	48.31
Corn	298.2	285.6	11.39	19.60
Other Grain	2.5	2.3	0.09	0.16
Complete Ration		6.6	0.43	0.82
Protein, Salt, Mineral	62.3	100.1	11.68	20.10
Total Grain Mix	363.0	394.6	23.16	39.86
Forages			26.33	50.59
Pasture			0.16	0.27
Total Feed Cost			23.32	40.13
Return Over Feed Costs			13.79	23.72
Other Direct Costs			-1.20	-2.28
Veterinary			0.98	1.68
Miscellaneous			0.31	0.53
Custom Work & Lease			2.27	3.91
Special Hired labor			0.45	0.77
Assigned Interest			0.13	0.22
Total Other Direct Costs			4.14	7.11
Total Direct Costs Including Feed			27.46	47.24
Return Over All Direct Costs			9.65	16.61
Allocated Costs			-3.31	-6.34
Actual Int Paid Less Int Assigned – L21			0.69	1.19
General Hired Labor			0.65	1.12
Utilities & Miscellaneous			0.85	1.46
Power & Machinery –PCAF 0.96			0.42	0.73
Livestock Equipment –ECAF 0.96			0.74	1.27
Building & Fences –BCAF 0.92			0.58	1.01
Total Allocated Costs			3.93	6.78
Total Actual Listed Costs			31.39	54.02
Return Over Actual Listed Costs			5.72	9.83

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

Total Costs Adj to 7% Min Interest	32.83	56.49	34.69	66.66
Return/Listed 7% Opportunity Interest	4.28	7.36	-9.56	-18.35
Return/\$100 Feed Fed	159.11		95.48	
Ave. Weight/Market Hog Sold	230		241	
Price Received/CWT Market Hogs	43.75		37.59	
Average Weight/Pig Purchased	58		49	
Average Price/Pig Purchased	38.71		33.66	
No. Pigs Purchased	1099		394	
No. Pigs Transferred Out/In	621		68	
Pounds of Pork Purchased	69034		18159	
Ave Number of Pigs on Hand	583.9		215.3	
Percent Death Loss	2.8		7.9	
Effective Daily Gain	1.29		1.10	
Price/Cwt. Grain Mix Fed	6.38		6.06	
Price/Cwt. Protein, Salt, Mineral	18.76		13.51	
Number of Pigs Produced	1594		449	
Total Cost Including Family Living/Cwt.	34.05		37.13	

		24 FARMS AVERAGE		
		TOTAL	PER HEAD	/LITTER
Production		111474	2383	282
Net Increase in Value: Hogs		75366	31.63	267.26
Other Miscellaneous Income		80	0.03	0.28
Total Value Produced		75446	31.66	267.54
Feed Fed: Quantity & Cost	LBS/LITTER			
Corn	1100.92	11921	5.00	42.27
Other Grain	26.67	1406	0.59	4.99
Complete Ration	73.43	4298	1.80	15.24
Protein, Salt, Mineral	418.66	22347	9.38	79.24
Total Grain Mix	1619.68	39972	16.77	141.74
Forages	2.62	95	0.04	0.34
Pasture		408	0.17	1.45
Total Feed Cost		40475	16.98	143.53
Return Over Feed Costs		34971	14.68	124.01
Other Direct Costs				
Veterinary		4809	2.02	17.05
Breeding		75	0.03	0.27
Miscellaneous		2322	0.97	8.23
Custom Work & Lease		1183	0.50	4.20
Special Hired labor		3326	1.40	11.79
Assigned Interest		83	0.03	0.29
Total Other Direct Costs		11798	4.95	41.83
Total Direct Costs Including Feed		52273	21.93	185.36
Return Over All Direct Costs		23173	9.73	82.18
Allocated Costs				
Actual Int Paid Less Int Assigned		4317	1.81	15.31
General Hired Labor		1923	0.81	6.82
Utilities & Miscellaneous		5209	2.19	18.47
Power & Machinery	–PCAF 0.96	3117	1.31	11.05
Livestock Equipment	–ECAF 0.96	3380	1.42	11.99
Building & Fences	–BCAF 0.96	5795	2.43	20.55
Total Allocated Costs		23741	9.97	84.19
Total Actual Listed Costs		76014	31.90	269.55
Return Over Actual Listed Costs		–568	–0.24	–2.01

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

Total Costs Adj to 7% Min Interest	81922	34.38	290.50
Return/Listed 7% Opportunity Interest	–6476	–2.72	–22.96
Return/\$100 Feed Fed	186.40		
Ave. Weight/Pig Sold or Transfered	49		
Price Received/Pig Sold	36.39		
Litters/Sow/Year	2.1		
No. Pigs Born/Litter	10.2		
No. Pigs Wean/Litter	8.6		
No. Pigs Produced/Sow/Year	17.5		
Litters/Crate/Year	10.8		
Pigs Weaned/Crate/Year	93.4		
Pre–Weaning Death Loss %	15.7		
Nursery Death Loss %	1.8		
Breeding Herd Death Loss %	2.8		
Total Death Loss %	14.2		
Price/Cwt. Grain Mix Fed	8.75		
Price/Cwt. Protein, Salt, Mineral	18.93		
Total Cost Including Family Living/Pig	40.39		

	12 FARMS HIGHS		12 FARMS LOWS	
	PER HEAD	/LITTER	PER HEAD	/LITTER
Production	2806	328	1960	237
Net Increase in Value: Hogs	34.68	296.65	27.26	225.45
Other Miscellaneous Income	0.06	0.48		
Total Value Produced	HIGH	LOW	34.74	297.13
Feed Fed: Quantity & Cost	LBS/LITTER		27.26	225.45
Corn	1051.15	1165.15	4.72	40.36
Other Grain	20.50	35.08	0.27	2.33
Complete Ration	83.23	59.57	1.73	14.79
Protein, Salt, Mineral	352.21	508.87	7.20	61.56
Total Grain Mix	1507.09	1768.67	13.92	119.04
Forages		5.71		0.10
Pasture			0.27	2.30
Total Feed Cost			14.19	121.34
Return Over Feed Costs			20.55	175.79
Other Direct Costs				
Veterinary			2.33	19.89
Breeding			0.01	0.05
Miscellaneous			0.73	6.27
Custom Work & Lease			0.22	1.88
Special Hired labor			2.33	19.92
Assigned Interest				0.09
Total Other Direct Costs			5.62	48.01
Total Direct Costs Including Feed			19.81	169.35
Return Over All Direct Costs			14.93	127.78
Allocated Costs				
Actual Int Paid Less Int Assigned			1.70	14.56
General Hired Labor			1.09	9.31
Utilities & Miscellaneous			2.60	22.27
Power & Machinery –PCAF 0.93			1.33	11.38
Livestock Equipment –ECAF 0.93			1.49	12.77
Building & Fences –BCAF 0.93			2.46	21.03
Total Allocated Costs			10.67	91.32
Total Actual Listed Costs			30.48	260.67
Return Over Actual Listed Costs			4.26	36.46

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

Total Costs Adj to 7% Min Interest	33.29	284.80	35.93	297.17
Return/Listed 7% Opportunity Interest	1.45	12.33	-8.67	-71.72
Return/\$100 Feed Fed	244.86		129.85	
Ave. Weight/Pig Sold or Transferred	47		54	
Price Received/Pig Sold	38.13		33.36	
Litters/Sow/Year	2.1		2.1	
No. Pigs Born/Litter	10.2		10.2	
No. Pigs Wean/Litter	8.7		8.4	
No. Pigs Produced/Sow/Year	17.5		17.3	
Litters/Crate/Year	10.3		11.9	
Pigs Weaned/Crate/Year	89.4		99.8	
Pre-Weaning Death Loss %	14.3		17.7	
Nursery Death Loss %	2.1		1.4	
Breeding Herd Death Loss %	3.1		2.5	
Total Death Loss %	13.1		15.7	
Price/Owt. Grain Mix Fed	7.90		9.76	
Price/Owt. Protein, Salt, Mineral	17.48		20.32	
Total Cost Including Family Living/Pig	37.72		45.19	

		30 FARMS AVERAGE		
		TOTAL	PER CWT	/LITTER
Production		370504		1676
Net Increase in Value: Hogs		146953	39.66	664.95
Other Miscellaneous Income		48	0.01	0.22
Total Value Produced		147001	39.67	665.17
Feed Fed: Quantity & Cost				
LBS/CWT				
Corn	241.31	34473	9.30	155.99
Other Grain	1.16	161	0.04	0.73
Complete Ration	76.50	23543	6.35	106.53
Protein, Salt, Mineral	63.13	38443	10.38	173.95
Total Grain Mix	382.10	96620	26.07	437.20
Forages	0.37	55	0.01	0.25
Pasture		157	0.04	0.71
Total Feed Cost		96832	26.12	438.16
Return Over Feed Costs		50169	13.55	227.01
Other Direct Costs				
Veterinary		5217	1.41	23.61
Breeding		1131	0.31	5.12
Miscellaneous		4623	1.25	20.92
Custom Work & Lease		6018	1.62	27.23
Special Hired labor		1569	0.42	7.10
Assigned Interest				
Total Other Direct Costs		18558	5.01	83.98
Total Direct Costs Including Feed		115390	31.13	522.14
Return Over All Direct Costs		31611	8.54	143.03
Allocated Costs				
Actual Int Paid Less Int Assigned		7629	2.06	34.52
General Hired Labor		5646	1.52	25.55
Utilities & Miscellaneous		7222	1.95	32.68
Power & Machinery	–PCAF 0.93	3645	0.98	16.49
Livestock Equipment	–ECAF 0.93	6343	1.71	28.70
Building & Fences	–BCAF 0.92	7990	2.16	36.15
Total Allocated Costs		38475	10.38	174.09
Total Actual Listed Costs		153865	41.51	696.23
Return Over Actual Listed Costs		–6864	–1.84	–31.06

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

Total Costs Adj to 7% Min Interest	163743	44.19	740.92
Return/Listed 7% Opportunity Interest	–16742	–4.52	–75.75
Return/\$100 Feed Fed	151.81		
Ave. Weight/Mkt. Hog Sold or Transfered	208		
Price Received/Cwt. Market Hogs	43.03		
Total No. Litters Farrowed	221		
Litters/Sow/Year	1.78		
No. Pigs Born/Litter	10.4		
No. Pigs Wean/Litter	8.57		
Pigs Produced/Sow/Year	14.0		
Litters/Crate/Year	8.2		
Pigs Weaned/Crate/Year	70.1		
Pre–Weaning Death Loss Percent	17.8		
Nursery Death Loss Percent	3.0		
Market Death Loss Percent	5.2		
Breeding Herd Death Loss	4.3		
Total Death Loss Percent	16.7		
Price/Cwt. Grain Mix Fed	6.82		
Price/Cwt. Prot., Salt, Mineral	16.43		
Pigs Sold–Transf/litter	6.93		
Total Cost Including Family Living/Cwt.	47.66		

			10 FARMS HIGHS		10 FARMS LOWS	
			PER CWT	/LITTER	PER CWT	/LITTER
Production				1579		1455
Net Increase in Value: Hogs			44.81	707.57	33.63	489.46
Other Miscellaneous Income			0.03	0.54		
Total Value Produced	HIGH	LOW	44.84	708.11	33.63	489.46
Feed Fed: Quantity & Cost	LBS/CWT					
Corn	271.99	248.83	10.40	164.14	9.64	140.31
Other Grain	1.49	0.72	0.05	0.87	0.02	0.36
Complete Ration	16.06	78.32	2.29	36.11	6.31	91.91
Protein, Salt, Mineral	78.45	79.58	11.50	181.57	12.59	183.29
Total Grain Mix	367.99	407.45	24.24	382.69	28.56	415.87
Forages						
Pasture			0.11	1.68	0.01	0.12
Total Feed Cost			24.35	384.37	28.57	415.99
Return Over Feed Costs			20.49	323.74	5.06	73.47
Other Direct Costs						
Veterinary			1.59	25.15	1.22	17.82
Breeding			0.59	9.39	0.23	3.38
Miscellaneous			1.25	19.67	1.55	22.61
Custom Work & Lease			1.87	29.53	1.71	24.88
Special Hired labor			1.09	17.26	0.01	0.19
Assigned Interest						
Total Other Direct Costs			6.39	101.00	4.72	68.88
Total Direct Costs Including Feed			30.74	485.37	33.29	484.87
Return Over All Direct Costs			14.10	222.74	0.34	4.59
Allocated Costs						
Actual Int Paid Less Int Assigned			1.59	25.17	2.12	30.80
General Hired Labor			1.29	20.29	1.10	16.08
Utilities & Miscellaneous			1.97	31.06	1.93	28.03
Power & Machinery	–PCAF 1.00		0.98	15.44	0.94	13.75
Livestock Equipment	–ECAF 1.00		1.65	25.99	1.78	25.84
Building & Fences	–BCAF 1.00		1.61	25.47	2.24	32.65
Total Allocated Costs			9.09	143.42	10.11	147.15
Total Actual Listed Costs			39.83	628.79	43.40	632.02
Return Over Actual Listed Costs			5.01	79.32	–9.77	–142.56

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

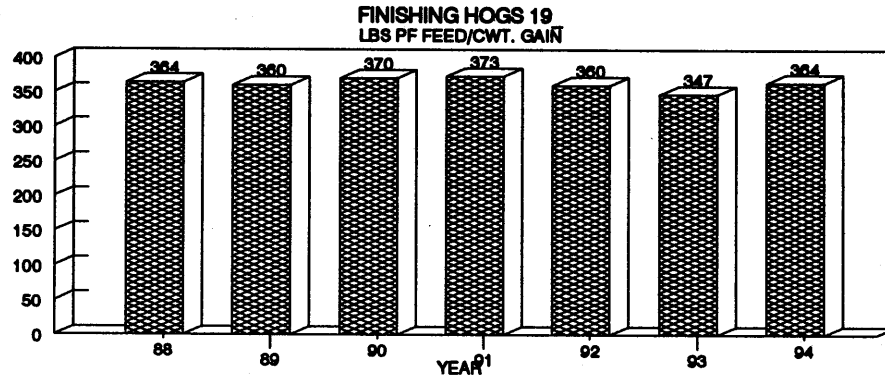
Total Costs Adj to 7% Min Interest	42.35	668.62	45.59	663.56
Return/Listed 7% Opportunity Interest	2.49	39.49	–11.96	–174.10
Return/\$100 Feed Fed	184.23		117.66	
Ave. Weight Mkt. Hog Sold or Transfered	200		203	
Price Received/Cwt. Market Hogs	44.42		42.16	
Total No. Litters Farrowed	271		153	
Litters/Sow/Year	2.04		1.63	
No. Pigs Born/Litter	10.4		9.9	
No. Pigs Wean/Litter	8.59		7.20	
Pigs Produced/Sow/Year	16.8		10.1	
Litters/Crate/Year	9.0		5.9	
Pigs Weaned/Crate/Year	77.6		42.3	
Pre–Weaning Death Loss Percent	17.3		27.3	
Nursery Death Loss Percent	2.2		7.1	
Market Death Loss Percent	1.6		6.8	
Breeding Herd Death Loss	4.8		2.7	
Total Death Loss Percent	14.4		24.1	
Price/Cwt. Grain Mix Fed	6.59		7.01	
Price/Cwt. Prot., Salt, Mineral	14.66		15.82	
Pigs Sold–Transf/litter	7.04		6.40	
Total Cost Including Family Living/Cwt.	45.14		51.38	

		11 FARMS AVERAGE		
		TOTAL	PER CWT	/LITTER
Production		461409		1538
Net Increase in Value: Hogs		185520	40.21	618.40
Other Miscellaneous Income				
Total Value Produced		185520	40.21	618.4
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	281.02	49518	10.73	165.06
Other Grain	1.69	292	0.06	0.97
Complete Ration	2.72	3233	0.70	10.78
Protein, Salt, Mineral	91.45	72312	15.67	241.04
Total Grain Mix	376.88	125355	27.16	417.85
Forages	1.38	207	0.04	0.69
Pasture		1157	0.25	3.86
Total Feed Cost		126719	27.45	422.40
Return Over Feed Costs		58801	12.76	196.00
Other Direct Costs				
Veterinary		6753	1.46	22.51
Breeding				
Miscellaneous		4317	0.94	14.39
Custom Work & Lease		13008	2.82	43.36
Special Hired labor		5341	1.16	17.80
Assigned Interest		182	0.04	0.61
Total Other Direct Costs		29601	6.42	98.67
Total Direct Costs Including Feed		156320	33.87	521.07
Return Over All Direct Costs		29200	6.34	97.33
Allocated Costs				
Actual Int Paid Less Int Assigned		8305	1.80	27.68
General Hired Labor		3643	0.79	12.14
Utilities & Miscellaneous		7817	1.69	26.06
Power & Machinery –PCAF		4929	1.07	16.43
Livestock Equipment –ECAF		5089	1.10	16.96
Building & Fences –BCAF		7225	1.57	24.08
Total Allocated Costs		37008	8.02	123.35
Total Actual Listed Costs		193328	41.89	644.42
Return Over Actual Listed Costs		-7808	-1.68	-26.02

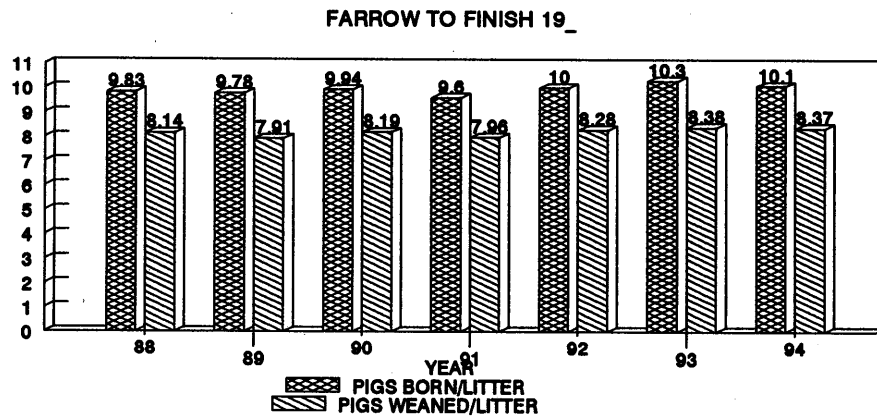
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****

Total Costs Adj to 7% Min Interest	204631	44.35	682.10
Return/Listed 7% Opportunity Interest	-19111	-4.14	-63.70
Return/\$100 Feed Fed	146.40		
Ave. Weight/Mkt. Hog Sold or Transferred	236.22		
Price Received/Cwt. Market Hogs	42.51		
Total No. Litters Farrowed	300		
Litters/Sow/Year	1.95		
No. Pigs Born/Litter	9.8		
No. Pigs Wean/Litter	8.28		
No. Pigs Produced/Sow/Year	15.4		
Litters/Crate/Year	11.5		
Pigs Weaned/Crate/Year	95.5		
Market Animal Death as % of Total Loss	9.3		
Breeding Herd Death Loss	1.4		
Price/Cwt. Grain Mix Fed	7.21		
Price/Cwt. Protein, Salt, Mineral	17.14		
Total Cost Including Family Living/Cwt.	48.74		

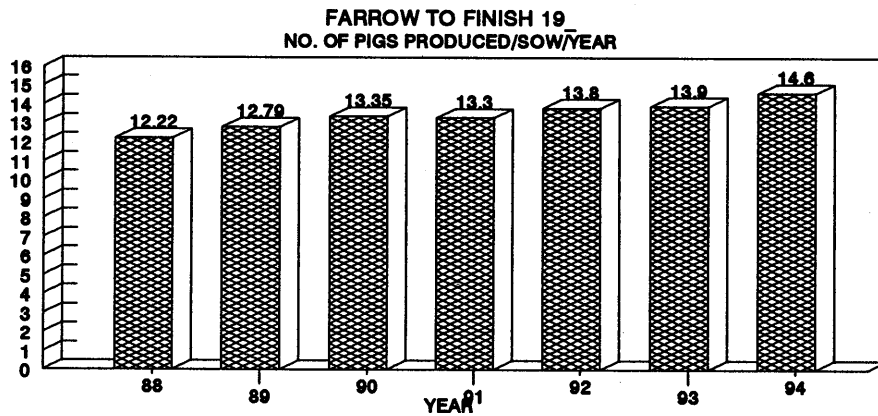
LBS. OF FEED



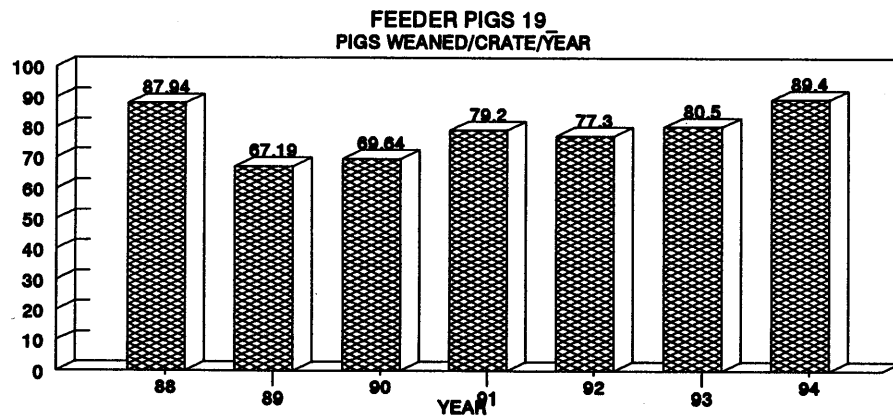
NO. OF PIGS



NO. OF PIGS



NO. OF PIGS



	HERD TOTAL	163 FARMS AVERAGE PER COW	CWT MILK
Average Number of Cows	59.0		
Pounds of Milk		17466	
Pounds of Butterfat		635	
Percent of Butterfat in Milk		3.63	
Vaule of Produce			
Dairy Products Sold		2280.76	
Dairy Products Used In Home		2.47	
Milk Fed to Livestock		11.93	
Net Increase in Value		-179.05	
Other Miscellaneous Income		3.85	
Total Value Produced	125078	2119.96	12.14
Feed Fed LBS/COW			
Corn	5420	204.64	1.17
Small Grain	215	13.15	0.08
Complete Ration	272	27.46	0.16
Protein, Salt, Mineral	2279	298.41	1.71
Total Grain Mix	8186	543.66	3.12
Legume Hay	5242	224.69	1.29
Other Hay	108	3.80	0.02
Haylage	2267	48.25	0.28
Silage	9440	82.71	0.47
Pasture		8.27	0.05
Total Feed Costs	53772	911.38	5.23
Return Over Feed Cost	71306	1208.58	6.91
Other Direct Costs			
Veterinary		72.07	0.41
Breeding		23.27	0.13
Miscellaneous		155.25	0.89
Custom Work & Lease		57.98	0.33
Special Hired Labor		6.41	0.04
Assigned Interest			
Total Other Direct Cost	18584	314.98	1.80
Total Direct Costs	72356	1226.36	7.03
Return Over All Direct	52722	893.60	5.11
Allocated Costs			
Interest Paid Less Interest Assigned	5455	92.46	0.53
General Hired Labor	4430	75.08	0.43
Utilities & Miscellaneous	6022	102.07	0.58
Power & Machinery -PCAF 0.99	4184	70.92	0.41
Livesotck Equipment -ECAAF 1.00	5130	86.96	0.50
Buildings/Fences -BCAF 1.00	4375	74.15	0.42
Total Allocated Costs	29596	501.64	2.87
Total Listed Costs	101952	1728.00	9.90
Return Over Listed Costs	23126	391.96	2.24
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
Total Costs Adj 7% Interest	103712	1757.83	10.06
Return/Listed 7% Oppt Interest	21366	362.13	2.08
Return/\$100 Feed Fed	232.61		
Pounds of Milk/Pound Grain Mix Fed	2.13		
Average Price/Cwt. Sold	13.15		
Dairy Cow Turnover %	40.7		
Approx Dry Matter/Cow	43		
Total Cost Including Family Living/Cwt	11.95		

		33 FARMS HIGHS		33 FARMS LOWS	
		PER COW	CWT MILK	PER COW	CWT MILK
Average Number of Cows		72.8		48.9	
Pounds of Milk		20006		13874	
Pounds of Butterfat		741		508	
Percent of Butterfat in Milk		3.70		3.66	
Value of Produce					
Dairy Products Sold		2640.11		1735.28	
Dairy Products Used In Home		1.26		2.74	
Milk Fed to Livestock		12.73		13.72	
Net Increase in Value		-136.80		-230.98	
Other Miscellaneous Income		4.19		3.23	
Total Value Produced		2521.49	12.60	1523.99	10.98
Feed Fed	LBS/COW				
Corn	5377	200.54	1.00	4809	1.33
Small Grain	196	15.12	0.08	234	0.07
Complete Ration	266	26.59	0.13	395	0.33
Protein, Salt, Mineral	2124	302.43	1.51	1601	1.67
Total Grain Mix	7963	544.68	2.72	7039	3.40
Legume Hay	4397	188.06	0.94	6709	2.09
Other Hay	140	5.32	0.03	80	0.02
Haylage	3284	68.89	0.34	363	0.07
Silage	7073	59.30	0.30	11275	0.71
Pasture		9.73	0.05	2.88	0.02
Total Feed Costs		875.98	4.38	874.15	6.31
Return Over Feed Cost		1645.51	8.22	649.84	4.67
Other Direct Costs					
Veterinary		86.77	0.43	55.97	0.40
Breeding		24.78	0.12	16.01	0.12
Miscellaneous		153.50	0.77	120.74	0.87
Custom Work & Lease		54.93	0.27	48.51	0.35
Special Hired Labor		12.17	0.06	1.86	0.01
Assigned Interest					
Total Other Direct Cost		332.15	1.65	243.09	1.75
Total Direct Costs		1208.13	6.03	1117.24	8.06
Return Over All Direct		1313.36	6.57	406.75	2.92
Allocated Costs					
Interest Paid Less Interest Assigned		83.68	0.42	100.82	0.73
General Hired Labor		123.27	0.62	29.53	0.21
Utilities & Miscellaneous		106.84	0.53	99.94	0.72
Power & Machinery	-PCAF 1.00	70.69	0.35	69.64	0.50
Livestock Equipment	-ECAF 1.00	98.11	0.49	62.95	0.45
Buildings/Fences	-BCAF 1.00	83.75	0.42	54.99	0.40
Total Allocated Costs		566.34	2.83	417.87	3.01
Total Listed Costs		1774.47	8.86	1535.11	11.07
Return Over Listed Costs		747.02	3.74	-11.12	-0.09

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

Total Costs Adj 7% Interest	1816.62	9.08	1545.36	11.14
Return/Listed 7% Oppt Interest	704.87	3.52	-21.37	-0.16
Return/\$100 Feed Fed	287.85		174.34	
Pounds of Milk/Pound Grain Mix Fed	2.51		1.97	
Average Price/Cwt. Sold	13.27		12.62	
Dairy Cow Turnover %	41.2		45.0	
Approx Dry Matter/Cow	40		43	
Total Cost Including Family Living/Cwt.	10.41		14.42	

	115 FARMS AVERAGE	
	HERD TOTAL	PER HEAD
Average Number of Head	59.7	
Net Increase in Value		412.73
Other Miscellaneous Income		2.03
Total Value Produced	24761	414.76

Feed Fed: Qty & Cost	LBS/HEAD	
Corn	1167	44.46
Other Grain	127	5.28
Complete Ration	82	11.83
Protein, Salt, Mineral	404	50.05
Total Grain Mix	1780	111.62
Legume Hay	1944	81.39
Other Dry Hay & Roughage	320	9.20
Haylage	367	7.92
Silage	6836	56.08
Milk	103	11.64
Pasture		2.33
Total Feed Costs	16726	280.18
Return Over Feed Cost	8035	134.58
Other Direct Costs		
Veterinary		12.88
Breeding		6.93
Miscellaneous		18.56
Custom Work & Lease Expense		7.17
Special Hired Labor		2.06
Assigned Interest		
Total Other Direct Costs	2842	47.60
Total Direct Costs Including Feed	19568	327.78
Return Over All Direct Costs	5193	86.98
Allocated Costs		
Interest Paid Less Interest Assigned	1055	17.67
General Hired Labor		12.01
Utilities & Miscellaneous		17.54
Power & Machinery – PCAF 0.99		12.53
Livestock Equipment – ECAF 1.00		17.40
Building/Fences – BCAF 1.00		13.27
Total Allocated Costs	5398.00	90.42
Total Actual Listed Costs	24966	418.20
Return Over Actual Listed	-205	-3.44

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

Total Costs Adj 7% Interest	24606	412.16
Return/Listed 7% Opportunity Interest	155	2.60
Return/\$100 Feed Fed	148.04	
Percent Calf Death Loss	13.02	
Total Cost Including Family Living/Head	479.69	

	23 FARMS HIGHS		23 FARMS LOWS	
	HRD TOTAL	PER HEAD	HRD TOTAL	PER HEAD
Average Number of Head	55.6		59.1	
Net Increase in Value		567.81		282.39
Other Miscellaneous Income				3.60
Total Value Produced	31570	567.81	18902	285.99

Feed Fed: Qty & Cost	LBS/HEAD		LBS/HEAD	
Corn	1059	39.39	1742	66.84
Other Grain	80	5.36	197	8.56
Complete Ration	32	5.67	145	12.52
Protein, Salt, Mineral	330	42.95	279	41.44
Total Grain Mix	1501	93.37	2363	129.36
Legume Hay	1703	67.01	2776	120.37
Other Dry Hay & Rougha	228	11.46	818	21.66
Haylage	709	14.48	88	3.98
Silage	4327	38.53	8213	72.40
Milk	104	4.98	175	23.27
Pasture		2.84		0.12
Total Feed Costs	12936	232.67	21935	371.16
Return Over Feed Cost	18634	335.14	-5033	-85.17
Other Direct Costs				
Veterinary		14.21		8.56
Breeding		5.92		4.69
Miscellaneous		16.53		15.21
Custom Work & Lease Expense		10.45		6.11
Special Hired Labor		0.27		7.11
Assigned Interest				
Total Other Direct Costs	2634	47.38	2463	41.68
Total Direct Costs Including Feed	15570	280.05	24398	412.84
Return Over All Direct Costs	16000	287.76	-7496	-126.65
Allocated Costs				
Interest Paid Less Interest Assigned	1281	23.04	1331	22.52
General Hired Labor		16.04		13.08
Utilities & Miscellaneous		20.16		16.36
Power & Machinery		15.13		12.64
Livestock Equipment		21.61		17.01
Building/Fences		11.96		10.60
Total Allocated Costs	6002	107.94	5450	92.21
Total Actual Listed Costs	21572	387.99	29848	505.05
Return Over Actual Listed	9998	179.82	-12946	-219.06

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

Total Costs Adj 7% Interest	20199	363.29	28961	490.03
Return/Listed 7% Opportunity Interest	11371	204.52	-12059	-204.04
Return/\$100 Feed Fed	244.05		77.05	
Percent Calf Death Loss	9.26		19.51	
Total Cost Including Family Living/Head	441.10		584.81	

		56 FARMS AVERAGE	
		HERD TOTAL	PER HEAD
Average Number of Head		79.0	
Net Increase in Value			391.41
Other Miscellaneous Income			
Total Value Produced		30921	391.41
Feed Fed: Qty & Cost	LBS/HEAD		
Corn	1112		41.67
Other Grain	150		5.33
Complete Ration	112		15.13
Protein, Salt, Mineral	361		47.86
Total Grain Mix	1735		109.99
Legume Hay	1797		73.71
Other Dry Hay & Roughage	949		23.54
Haylage	492		8.32
Silage	4457		38.81
Milk	61		7.27
Pasture			7.00
Total Feed Costs		21222	268.64
Return Over Feed Cost		9699	122.77
Other Direct Costs			
Veterinary			11.14
Breeding			5.68
Miscellaneous			12.85
Custom Work & Lease Expense			6.72
Special Hired Labor			0.09
Assigned Interest			
Total Other Direct Costs		2882	36.48
Total Direct Costs Including Feed		24104	305.12
Return Over All Direct Costs		6817	86.29
Allocated Costs			
Interest Paid Less Interest Assigned		1613	20.42
General Hired Labor			14.94
Utilities & Miscellaneous			22.70
Power & Machinery – PCAF 0.99			15.19
Livestock Equipment – ECAF 1.00			15.06
Building/Fences – BCAF 0.99			14.42
Total Allocated Costs		8115	102.73
Total Actual Listed Costs		32219	407.85
Return Over Actual Listed		-1298	-16.44

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

Total Costs Adj 7% Interest	30936	391.59
Return/Listed 7% Opportunity Interest	-15	-0.18
Return/\$100 Feed Fed	145.70	
Percent Calf Death Loss	12.38	
Total Cost Including Family Living/Head	469.34	

	11 FARMS HIGHS		11 FARMS LOWS	
	HRD TOTAL	PER HEAD	HRD TOTAL	PER HEAD
Average Number of Head	62.6		90.9	
Net Increase in Value		513.45		294.17
Other Miscellaneous Income				
Total Value Produced	32142	513.45	26740	294.17
Feed Fed: Qty & Cost	LBS/HEAD		LBS/HEAD	
Corn	843	31.45	1422	53.58
Other Grain	24	0.80	124	4.14
Complete Ration	155	14.58	78	19.25
Protein, Salt, Mineral	270	38.40	584	48.36
Total Grain Mix	1292	65.23	2208	125.33
Legume Hay	715	26.13	2689	113.59
Other Dry Hay & Roughage	1330	43.13	1630	26.83
Haylage	552	9.70		
Silage	3843	33.56	5408	48.14
Milk	30	3.07	49	5.92
Pasture		15.02		4.68
Total Feed Costs		215.84	29495	324.49
Return Over Feed Cost		297.61	-2755	-30.32
Other Direct Costs				
Veterinary		9.42		9.47
Breeding		6.42		2.55
Miscellaneous		8.96		11.46
Custom Work & Lease Expense		3.69		4.60
Special Hired Labor		0.54		
Assigned Interest				
Total Other Direct Costs	1818	29.03	2553	28.08
Total Direct Costs Including Feed	15330	244.87	32048	352.57
Return Over All Direct Costs	16812	268.58	-5308	-58.40
Allocated Costs				
Interest Paid Less Interest Assigned	2136	34.12	1079	11.87
General Hired Labor		14.84		22.86
Utilities & Miscellaneous		43.16		17.23
Power & Machinery –PCAF 0.93		31.62		12.80
Livestock Equipment –ECAF 1.00		15.41		12.25
Building/Fences –BCAF 0.93		16.90		13.51
Total Allocated Costs	9769	156.05	8228	90.52
Total Actual Listed Costs	25099	400.92	40276	443.09
Return Over Actual Listed	7043	112.53	-13536	-148.92
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj 7% Interest	21637	345.64	39649	436.18
Return/Listed 7% Opportunity Interest	10505	167.81	-12909	-142.01
Return/\$100 Feed Fed	237.88		90.66	
Percent Calf Death Loss	7.89		15.86	
Total Cost Including Family Living/HD	454.03		522.85	

	HERD TOTAL	155 FARMS AVERAGE PER COW	CWT MILK
Average Number of Cows	59.3		
Pounds of Milk		17533.51	
Pounds of Butterfat		637.30	
Percent of Butterfat in Milk		3.63	
Value of Produce			
Dairy Products Sold		2289.54	
Dairy Products Used In Home		2.46	
Milk Fed to Livestock		12.11	
Net Increase in Value		277.94	
Other Miscellaneous Income		4.87	
Total Value Produced	153405	2586.92	14.75
Feed Fed LBS/COW			
Corn	6697	252.78	1.44
Small Grain	363	18.90	0.11
Complete Ration	378	41.01	0.23
Protein, Salt, Mineral	2729	370.73	2.11
Total Grain Mix	10167	683.42	3.89
Legume Hay	7479	318.57	1.82
Other Hay	574	17.15	0.10
Haylage	2765	58.30	0.33
Silage	15982	136.49	0.78
Pasture		13.41	0.08
Total Feed Costs	72781	1227.34	7.00
Return Over Feed Cost	80824	1359.58	7.75
Other Direct Costs			
Veterinary		86.10	0.49
Breeding		31.30	0.18
Miscellaneous		174.45	0.99
Custom Work & Lease		65.51	0.37
Special Hired Labor		5.77	0.03
Assigned Interest			
Total Other Direct Cost	21534	363.13	2.06
Total Direct Costs	94315	1590.47	9.06
Return Over All Direct	59090	996.45	5.69
Allocated Costs			
Interest Paid Less Interest Assigned		107.84	0.62
General Hired Labor		88.97	0.51
Utilities & Miscellaneous		121.74	0.69
Power & Machinery -PCAF		83.46	0.48
Livestock Equipment -ECAF		104.30	0.59
Buildings/Fences -BCAF		90.37	0.52
Total Allocated Costs	35383	596.68	3.41
Total Listed Costs	129698	2187.15	12.47
Return Over Listed Costs	23707	399.77	2.28

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

Total Costs Adj 7% Interest	131536	2218.15	12.65
Return/Listed 7% Opportunity Interest	21869	368.77	2.10
Return/\$100 Feed Fed	211		
Pounds of milk/Pound Grain Mix Fed	1.72		
Average Price/Cwt. Sold	13.15		
Dairy Cow Turnover %	40.47		
Approx Dry Matter/Cow	61		
Percent Calf Death Loss	12.9		
Total Investment/Cow	7607.67		
Total Debt/Cow	3921.08		
Total Cost Including Family Living/Cwt.	14.91		

	31 FARMS HIGHS		31 FARMS LOWS	
	PER COW	CWT MILK	PER COW	CWT MILK
Average Number of Cows	64.5		48.9	
Pounds of Milk	19973.77		13676.65	
Pounds of Butterfat	739.91		513.02	
Percent of Butterfat in Milk	3.70		3.75	
Value of Produce				
Dairy Products Sold	2645.94		1744.60	
Dairy Products Used In Home	0.93		3.56	
Milk Fed to Livestock	9.09		14.25	
Net Increase in Value	405.36		104.05	
Other Miscellaneous Income	2.34		3.62	
Total Value Produced	3063.66	15.34	1870.08	13.67
Feed Fed	LBS/COW		LBS/COW	
Corn	6782	253.78	6061	229.90
Small Grain	443	27.22	414	14.68
Complete Ration	361	34.93	747	81.53
Protein, Salt, Mineral	2658	376.00	1727	274.11
Total Grain Mix	10244	691.93	8949	600.22
Legume Hay	6211	261.72	9088	387.61
Other Hay	817	29.55	569	10.35
Haylage	3455	67.84	489	9.41
Silage	13727	113.67	18231	158.40
Pasture		16.81		7.18
Total Feed Costs	1181.52	5.91	1173.17	8.58
Return Over Feed Cost	1882.14	9.43	696.91	5.09
Other Direct Costs				
Veterinary	102.00	0.51	70.67	0.52
Breeding	37.41	0.19	17.28	0.13
Miscellaneous	188.51	0.94	136.11	1.00
Custom Work & Lease Expense	60.67	0.30	48.43	0.35
Special Hired Labor	16.34	0.08	2.25	0.02
Assigned Interest				
Total Other Direct Cost	404.93	2.02	274.74	2.02
Total Direct Costs	1586.45	7.93	1447.91	10.60
Return Over All Direct	1477.21	7.41	422.17	3.07
Allocated Costs				
Interest Paid Less Interest Assigned	96.25	0.48	111.53	0.82
General Hired Labor	121.67	0.61	47.28	0.35
Utilities & Miscellaneous	123.50	0.62	126.44	0.92
Power & Machinery – PCAF	89.60	0.45	88.72	0.65
Livestock Equipment – ECAF	125.28	0.63	73.73	0.54
Buildings/Fences – BCAF	99.43	0.50	74.18	0.54
Total Allocated Costs	655.73	3.29	521.88	3.82
Total Listed Costs	2242.18	11.22	1969.79	14.42
Return Over Listed Costs	821.48	4.12	-99.71	-0.75

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

Total Costs Adj 7% Interest	229.43	11.51	1976.81	14.45
Return/Listed 7% Opportunity Interest	764.23	3.83	-106.73	-0.78
Return/\$100 Feed Fed	259		159	
LBS of Milk/LBS Grain Mix	1.95		1.53	
Average Price/Cwt. Sold	13.31		12.89	
Dairy Cow Turnover %	44.96		42.94	
Approx Dry Matter/Cow	58		61	
Percent Calf Death Loss	10.4		19.2	
Total Investment/Cow	10074.71		6788.38	
Total Debt/Cow	4118.06		4546.95	
Total Cost Including Family Living/Cwt.	13.09		18.47	

		38 FARMS AVERAGE	
		HERD TOTAL	PER COW
Average Number of Beef Cows		43.6	
Average Number of Other Beef/Bulls		29.0	
Pounds of Beef Produced		20900	
Net Increase in Value: Beef		13589	311.67
Other Miscellaneous Income		225	5.16
Total Value Produced		13814	316.83
Feed Fed: Quantity & Cost		LBS/COW	
Grain		631.3	25.69
Protein, Salt, Mineral		116.8	19.33
Legume Hay		4167.8	164.82
Other Dry Hay & Roughage		674.9	13.78
Silage		2017.1	17.45
Haylage		55.6	0.41
Pasture			25.46
Total Feed Cost		11639	266.94
Return Over Feed Costs		2175	49.89
Other Direct Costs			
Veterinary			13.49
Breeding			3.92
Miscellaneous			8.12
Custom Work & Lease Expense			3.83
Special Hired labor			0.09
Assigned Interest			
Total Other Direct Costs		1284	29.45
Total Direct Costs Including Feed		12923	296.39
Return Over All Direct Costs		891	20.44
Allocated Costs			
Actual Int Paid Less Int Assigned			45.55
General Hired Labor			7.18
Utilities & Miscellaneous			23.83
Power & Machinery		–PCAF 0.92	13.31
Livestock Equipment		–ECAF 0.92	17.40
Building & Fences		–BCAF 0.92	15.91
Total Allocated Costs		5371	123.18
Total Actual Listed Costs		18294	419.57
Return Over Actual Listed Costs		–4480	–102.74

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

Total Costs Adj to 7% Min Interest	19738	452.71
Return/Listed 7% Opportunity Interest	–5924	–135.88
Return/\$100 Feed Fed	118.69	
\$/Cwt Breeding Animals Sold	49.82	
Average Weight of Animals Sold	718.05	
Number of Head Bought	5	
Percent Death Loss	4.8	
Price/Cwt Calf Sold/Transfer	78.01	
Average Weight Calf Sold/Transfer	573	
Percent Calf Crop Born	93.2	
Percent Calf Crop Weaned	88.64	
Percent Calf Death Loss	7.3	
Cull Income/Breeding Cow	67.59	
Hay Equivalent/Cow	2.76	
Corn Equivalent/Cow	11.27	
Total Cost Including Family Living/Cow	496.43	

	13 FARMS HIGHS		13 FARMS LOWS	
	HERD TOTAL	PER COW	HERD TOTAL	PER COW
Average Number of Beef Cows	56.2		32.1	
Average Number of Other Beef/E	38.1		18.5	
Pounds of Beef Produced	31943		9810	
Net Increase in Value: Beef	21598	384.31	5474	170.53
Other Miscellaneous Income	657	11.69		
Total Value Produced	22255	396.00	5474	170.53
Feed Fed: Quantity & Cost	LBS/COW		LBS/COW	
Grain	548.6	19.04	891.4	37.73
Protein, Salt, Mineral	128.3	24.41	134.6	16.04
Legume Hay	2916.2	121.32	4965.7	210.97
Other Dry Hay & Roughage	390.6	4.22	1389.4	38.38
Silage	1730.1	15.16	2688.7	23.27
Haylage	126.2	0.94		
Pasture		18.26		17.10
Total Feed Cost		203.35		343.49
Return Over Feed Costs		192.65		-172.96
Other Direct Costs				
Veterinary		13.06		13.40
Breeding		7.70		1.68
Miscellaneous		9.02		7.63
Custom Work & Lease Expense		4.70		2.37
Special Hired labor		0.14		0.12
Assigned Interest				
Total Other Direct Costs		34.62		25.20
Total Direct Costs Including Feed		237.97		368.69
Return Over All Direct Costs		158.03		-198.16
Allocated Costs				
Actual Int Paid Less Int Assigned		41.17		71.93
General Hired Labor		6.39		6.67
Utilities & Miscellaneous		22.62		27.94
Power & Machinery – PCAF 1.00		14.88		15.85
Livestock Equipment – ECAF 1.00		18.64		16.98
Building & Fences – BCAF 1.00		14.06		21.98
Total Allocated Costs		117.76		161.35
Total Actual Listed Costs		355.73		530.04
Return Over Actual Listed Costs		40.27		-359.51

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

Total Costs Adj to 7% Min Interest	382.26	544.42
Return/Listed 7% Opportunity Interest	13.74	-373.89
Return/\$100 Feed Fed	194.74	49.65
\$/Cwt Breeding Animals Sold	64.58	43.56
Average Weight of Animals Sold	720.80	734.67
Number of Head Bought	8	2
Percent Death Loss	3.0	9.3
Price/Cwt Calf Sold/Transfer	83.00	71.56
Average Weight Calf Sold/Transfer	639	558
Percent Calf Crop Born	98.2	90.6
Percent Calf Crop Weaned	96.36	78.13
Percent Calf Death Loss	3.7	13.8
Cull Income/Breeding Cow	82.86	59.07
Hay Equivalent/Cow	1.94	3.63
Corn Equivalent/Cow	9.8	15.92
Total Cost Including Family Living/Cow	422.12	629.75

39 FARMS AVERAGE

	TOTAL	PER CWT	PER HEAD
Average Number of Animals	71.5		
Pounds of Animal Produced	46536		
Net Increase in Value: Animals	22829	49.06	319.29
Other Miscellaneous Income			
Total Value Produced	22829	49.06	319.29
Feed Fed: Quantity & Cost	LBS/CWT		
Corn	581.9	21.60	140.59
Small Grain Min	6.5	0.25	1.64
Complete Rations	24.9	1.42	9.22
Protein, Salt, Mineral	57.9	8.24	53.65
Legume Hay	139.3	5.85	38.08
Other Dry Hay & Roughage	38.6	0.96	6.22
Silage	505.0	4.38	28.49
Haylage	13.0	0.26	1.69
Pasture		0.29	1.87
Total Feed Cost	20124	43.25	281.45
Return Over Feed Costs	2705	5.81	37.84
Other Direct Costs			
Veterinary		2.23	14.49
Miscellaneous		1.29	8.41
Custom Work & Lease Expense		1.03	6.69
Special Hired labor			
Assigned Interest		0.13	0.84
Total Other Direct Costs	2175	4.68	30.43
Total Direct Costs Including Feed	22299	47.93	311.88
Return Over All Direct Costs	530	1.13	7.41
Allocated Costs			
Actual Int Paid Less Int Assigned		4.67	30.41
General Hired Labor		1.13	7.33
Utilities & Miscellaneous		1.99	12.97
Power & Machinery – PCAF 0.95		1.05	6.85
Livestock Equipment – ECAF 0.96		1.38	9.01
Building & Fences – BCAAF 0.96		1.28	8.34
Total Allocated Costs	5356	11.50	74.91
Total Actual Listed Costs	27655	59.43	386.79
Return Over Actual Listed Costs	-4826	-10.37	-67.50

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

Total Costs Adj to 7% Min Interest	28842.00	61.98	403.38
Return/Listed 7% Opportunity Interest	-6013	-12.92	-84.09
Return/\$100 Feed Fed	113.44		
Price/Cwt Sold	64.63		
Average Weight of Cattle Sold	1083		
Price/Cwt Bought	77.77		
Average Weight Cattle Bought	506		
Number of Head Bought	63		
Percent Death Loss	2.9		
Effective Daily Gain – Pounds/Head/Day	1.78		
Hay Equivalent/Cwt	0.18		
Corn Equivalent/Cwt	10.51		
Total Cost Including Family Living/Cwt.	65.58		

		13 FARMS HIGHS PER CWT	PER HEAD	13 FARMS LOWS PER CWT	PER HEAD
Average Number of Animals		89.5		50.2	
Pounds of Animal Produced		56972		31072	
Net Increase in Value: Animals		55.82	355.31	36.40	225.30
Other Miscellaneous Income					
Total Value Produced		55.82	355.31	36.40	225.30
Feed Fed: Quantity & Cost	LBS/CWT			LBS/CWT	
Corn	583.8	22.05	140.36	685.3	24.29
Small Grain Min	6.2	0.26	1.64	4.2	0.16
Complete Rations	1.3	0.43	2.73	23.8	1.34
Protein, Salt, Mineral	61.3	8.84	56.29	50.0	7.66
Legume Hay	84.4	3.40	21.63	204.4	8.37
Other Dry Hay & Roughage	22.4	0.56	3.55	23.4	0.78
Silage	330.3	2.71	17.27	665.5	5.99
Haylage	6.5	0.13	0.83	46.5	0.93
Pasture				0.03	0.16
Total Feed Cost		38.38	244.30	49.55	306.66
Return Over Feed Costs		17.44	111.01	-13.15	-81.36
Other Direct Costs					
Veterinary		2.10	13.40	2.83	17.49
Miscellaneous		1.57	10.01	1.75	10.84
Custom Work & Lease Expense		0.70	4.44	1.45	8.94
Special Hired labor					
Assigned Interest					
Total Other Direct Costs		4.37	27.85	6.03	37.27
Total Direct Costs Including Feed		42.75	272.15	55.58	343.93
Return Over All Direct Costs		13.07	83.16	-19.18	-118.63
Allocated Costs					
Actual Int Paid Less Int Assigned		3.82	24.29	6.95	43.05
General Hired Labor		1.37	8.70	0.36	2.25
Utilities & Miscellaneous		2.00	12.70	2.03	12.57
Power & Machinery –PCAF 0.92		1.04	6.64	1.06	6.59
Livestock Equipment –ECAF 0.92		1.36	8.64	1.17	7.26
Building & Fences –BCAF 0.92		1.15	7.35	1.63	10.12
Total Allocated Costs		10.74	68.32	13.20	81.84
Total Actual Listed Costs		53.49	340.47	68.78	425.77
Return Over Actual Listed Costs		2.33	14.84	-32.38	-200.47

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

Total Actual Listed Costs	56.83	361.75	70.14	434.16
Return/Listed 7% Opportunity Interest	-1.01	-6.44	-33.74	-208.86
Return/\$100 Feed Fed	145.44		73.47	
Price/Cwt Sold	66.31		63.52	
Average Weight of Cattle Sold	1067		1055	
Price/Cwt Bought	72.48		90.83	
Average Weight Cattle Bought	528		416	
Number of Head Bought	103		23	
Percent Death Loss	2.1		3.2	
Effective Daily Gain –Pounds/Head/Day	1.74		1.70	
Hay Equivalent/Cwt	0.11		0.24	
Corn Equivalent/Cwt	10.54		12.31	
Total Cost Including Family Living/Cwt	56.80		76.76	

32 FARMS AVERAGE

	TOTAL	PER CWT	PER HEAD
Average Number of Animals	47.3		
Pounds of Animal Produced	37696		
Net Increase in Value: Animals	20245	53.71	428.01
Other Miscellaneous Income			
Total Value Produced	20245	53.71	428.01
Feed Fed: Quantity & Cost	LBS/CWT		
Corn	417.0	15.64	124.67
Small Grain Min	5.8	0.22	1.73
Complete Rations	11.6	2.81	22.41
Protein, Salt, Mineral	63.6	9.73	77.51
Legume Hay	84.1	3.37	26.85
Other Dry Hay & Roughage	25.8	0.54	4.29
Silage	251.9	2.24	17.82
Haylage	3.6	0.08	0.66
Pasture		0.11	0.85
Total Feed Cost	13092	34.74	276.79
Return Over Feed Costs	7153	18.97	151.22
Other Direct Costs			
Veterinary		2.55	20.34
Miscellaneous		2.04	16.26
Custom Work & Lease Expense		1.39	11.10
Special Hired labor		0.03	0.23
Assigned Interest			
Total Other Direct Costs	2267	6.01	47.93
Total Direct Costs Including Feed	15359	40.75	324.72
Return Over All Direct Costs	4886	12.96	103.29
Allocated Costs			
Actual Int Paid Less Int Assigned		4.51	35.92
General Hired Labor		0.61	4.86
Utilities & Miscellaneous		2.41	19.18
Power & Machinery – PCAF 0.98		2.03	16.16
Livestock Equipment – ECAF 0.98		1.56	12.40
Building & Fences – BCAF 0.98		2.16	17.23
Total Allocated Costs	5003	13.28	105.75
Total Actual Listed Costs	20362	54.03	430.47
Return Over Actual Listed Costs	-117	-0.32	-2.46

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

Total Costs Adj to 7% Min Interest	21386	56.73	452.14
Return/Listed 7% Opportunity Interest	-1141	-3.02	-24.13
Return/\$100 Feed Fed	154.64		
Price/Cwt Sold	65.79		
Average Weight of Cattle Sold	863		
Price/Cwt Bought	87.72		
Average Weight Cattle Bought	256		
Number of Head Bought	63		
Percent Death Loss	3.3		
Effective Daily Gain – Pounds/Head/Day	2.18		
Hay Equivalent/Cwt	0.10		
Corn Equivalent/Cwt	7.55		
Total Cost Including Family Living/Cwt.	60.18		

		11 FARMS HIGHS PER CWT	PER HEAD	11 FARMS LOWS PER CWT	PER HEAD
Average Number of Animals		76.4		24.6	
Pounds of Animal Produced		62470		19844	
Net Increase in Value: Animals		56.34	460.64	44.36	357.85
Other Miscellaneous Income					
Total Value Produced		56.34	460.64	44.36	357.85
Feed Fed: Quantity & Cost	LBS/CWT			LBS/CWT	
Corn	275.9	10.29	84.18	674.9	24.88
Small Grain Min	1.9	0.08	0.63	14.6	0.55
Complete Rations	4.9	3.48	28.49	47.7	4.47
Protein, Salt, Mineral	70.4	10.80	88.31	60.9	9.48
Legume Hay	21.5	0.86	7.03	144.3	5.73
Other Dry Hay & Roughage	19.9	0.32	2.66	55.0	1.57
Silage	180.7	1.63	13.30	481.9	4.26
Haylage	6.4	0.14	1.18		
Pasture		0.06	0.52	0.38	3.05
Total Feed Cost		27.66	226.30	51.32	414.10
Return Over Feed Costs		28.68	234.34	-6.96	-56.25
Other Direct Costs					
Veterinary		3.30	26.95	2.57	20.73
Miscellaneous		1.58	12.88	2.17	17.48
Custom Work & Lease Expense		1.65	13.49	0.72	5.77
Special Hired labor		0.05	0.42		
Assigned Interest					
Total Other Direct Costs		6.58	53.74	5.46	43.98
Total Direct Costs Including Feed		34.24	280.04	56.78	458.08
Return Over All Direct Costs		22.10	180.60	-12.42	-100.23
Allocated Costs					
Actual Int Paid Less Int Assigned		5.67	46.39	3.27	26.34
General Hired Labor		0.60	4.90	0.35	2.85
Utilities & Miscellaneous		2.56	20.90	2.41	19.43
Power & Machinery –PCAF 0.98		2.68	21.90	1.38	11.10
Livestock Equipment –ECAF 0.98		0.89	7.25	3.47	27.99
Building & Fences –BCAF 0.98		2.28	18.63	3.14	25.35
Total Allocated Costs		14.68	119.97	14.02	113.06
Total Actual Listed Costs		48.92	400.01	70.80	571.14
Return Over Actual Listed Costs		7.42	60.63	-26.44	-213.29

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

Total Costs Adj to 7% Min Interest	50.40	412.13	74.09	597.68
Return/Listed 7% Opportunity Interest	5.94	48.51	-29.73	-239.83
Return/\$100 Feed Fed	203.56		86.41	
Price/Cwt Sold	69.00		60.04	
Average Weight of Cattle Sold	718		1178	
Price/Cwt Bought	104.73		82.04	
Average Weight Cattle Bought	183		291	
Number of Head Bought	112		20	
Percent Death Loss	3.0		4.9	
Effective Daily Gain—Pounds/Head/Day	2.24		2.21	
Hay Equivalent/Cwt	0.05		0.18	
Corn Equivalent/Cwt	4.96		12.31	
Total Cost Including Family Living/Cwt	54.23		78.78	

4 FARMS AVERAGE

FLOCK TOTAL

PER EWE

Average Number of Ewes	81.3	
Pounds of Lamb, Mutton Produced	8719	
Pounds of Wool Produced	821	
Value of Produce		
Wool		18.22
Net Increase in Value		85.19
Other Miscellaneous Income		
Total Value Produced	8407	103.41
Feed Fed: Quantity & Cost	LBS/EWE	
Grain	571.2	22.85
Protein, Salt, Mineral	83.7	10.96
Legume Hay	897.3	38.95
Other Dry Hay & Roughage		
Silage		
Haylage		
Pasture		0.93
Total Feed Cost	5992	73.69
Return Over Feed Costs	2415	29.72
Other Direct Costs		
Veterinary		0.49
Breeding		
Miscellaneous		6.72
Custom Work		9.21
Lease Expense		
Special Hired labor		
Assigned Interest		
Total Other Direct Costs	1335	16.42
Total Direct Costs Including Feed	7327	90.11
Return Over All Direct Costs	1080	13.30
Allocated Costs		
Actual Int Paid Less Int Assigned	564	6.94
General Hired Labor		2.93
Utilities & Miscellaneous		9.02
Power & Machinery -PCAF 1.00		4.89
Livestock Equipment -ECAF 1.00		5.65
Buildings & Fences -BCAF 1.00		4.89
Total Allocated Costs	2790	34.32
Total Actual Listed Costs	10117	124.43
Return Over Actual Listed Costs	-1710	-21.02

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

Total Costs Adj to 7% Min Interest	11002	135.33
Return/Listed 7% Opportunity Interest	-2595	-31.92
Return/\$100 Feed Fed	140.30	
\$/Cwt Lamb Sold or Transferred	73.50	
Average Weight Lamb Sold or Transferred	112	
LBS. Wool/Sheep Sheared	9.8	
Number of Ewes Exposed	79	
Number of Ewes Lambing	72	
Conception Rate	91.1	
Number of Lambs Born	96	
Percent Born/Ewe Exposed	121.5	
Percent Born/Ewe Lambing	133.3	
Percent Weaned/Ewe Lambing	108.3	
Percent Ewe Death Loss: % Total Death Loss	3.8	
Percent Lamb Death Loss: % Total Death Loss	6.2	
Total Cost including Family Living/Ewe	155.17	

	CUSTOM WORK 8 FARMS AVERAGE TOTAL	SEED DEALERS 5 FARMS HIGH TOTAL	CUSTOM HOGS 4 FARMS LOWS TOTAL
Income			
Cash Income	43364	28178	55406
Non Cash Income			-196
Total Income	43364	28178	55210
Direct Costs			
Fuel & Lubricants	45	1610	1660
Repairs	2620	782	1893
Supplies & General Expense	28883	22641	3787
Hired Labor	1376	40	
Assigned Interest	35		21001
Total Direct Costs	32959	25073	28941
Return Over Direct Costs	10405	3105	26869
Net Decrease: Ownership	859	1195	11945
Total Direct Operating & Ownership Costs	33818	26268	40286
Return Over Direct Operating & Ownership Costs	9546	1910	14924
Allocated Costs			
Actual Interest Paid Less Interest Assigned	225	1546	1689
General Hired Labor	1001	1762	17108
Utilities & Miscellaneous	969	1513	12218
Total Allocated Costs	2195	4821	31015
Total Actual Listed Cost	36013	31089	71301
Return Over Actual Listed Costs	7351	-2911	-16091
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
Total Listed Costs Adj to 7% Min Interest	36246	31771	55182
Return/Listed 7% Opportunity Interest	7118	-3593	28
Days Worked Operator(s) & Family	40	10	1528
Days Worked—Hired Labor	18	32	
Return Over Listed Cost/Operator & Family Labor Da	183.78	-291.10	-10.53
Work Units Assigned to this Enterprise	58	42	1528
Total Cost Including Family Living	38985	33241	149596

MINNESOTA ADULT FARM BUSINESS MANAGEMENT PROGRAM
SOUTHEAST MINNESOTA 1994 FARM RECORD ANALYSIS
SUMMARY OF SELECTED ITEMS OF INFORMATION BY YEARS

	1990	1991	1992	1993	1994
TABLE 1					
Tillable Acres	415	429	419	430	453
Total Farm Capital Beginning Inventory	540,983	547,055	446,466	438,905	439,000
Total Farm Capital Ending Inventory	568,268	557,172	448,554	455,260	469,077
Increase in Inventory	27,285	10,117	2,088	16,355	30,077
TABLE 3					
Total Returns & Net Increases	157,876	135,026	125,050	137,848	153,863
% of Total Returns From Feed Fed Livestock	44%	34%	43%	43%	44%
% of Total Returns From Crop, Seed & Feed	53%	60%	48%	37%	53%
% of Total Return From Misc.	3%	6%	9%	20%	3%
Total Exp. & Net Decreases	112,346	106,457	97,961	105,357	107,463
Return To Labor & Management	45,530	28,569	27,089	32,491	46,400
TABLE 4					
Total Household & Personal	40,941	41,449	42,395	40,346	45,720
TABLE 5					
Net Worth End of Year	288,870	281,262	257,899	281,438	279,256
Net Worth Beginning of Year	258,866	274,642	255,698	274,104	261,848
Increase in Net Worth	30,004	6,620	2,201	7,334	17,396
TABLE 6					
Return to Capital & Family Labor	54,709	33,285	24,613	31,228	39,799
DAIRY					
Average Number of Cows	57.2	55.2	55.9	59.2	59.0
Ave. Lbs of Milk Per Cow Lbs	16,558	16,677	16,896	17,127	17,466
Ave Price Received Per Cwt Milk	13.77	11.94	13.15	12.92	13.15
Feed Cost Per Cow	894.78	894.82	905.20	885.15	911.38
Feed Cost Per Cwt Milk	5.41	5.38	5.36	5.16	5.23
Return Per \$100 Feed Fed	244.14	208.21	230.80	232.85	232.61
Return Over all Listed Costs	495.28	198.41	377.30	360.68	391.96
SWINE (COMPLETE HOGS)					
Lbs of Feed Per Cwt Gain, Lbs	419.41	396.80	377.95	381.23	368.44
Feed Cost Per Cwt Gain	25.43	25.95	24.53	24.24	23.90
Return Per \$100 Feed Fed	219.12	173.41	174.96	189.68	153.93
Price Received Per Cwt Pork	55.46	50.26	43.47	47.16	41.70
Return Over all Listed Costs Per Cwt.	16.24	6.49	6.85	9.20	0.80
BEEF BREEDING					
Average Number of Beef Cows	42.4	45.1	41.2	41.3	43.6
Feed Cost Per Cow	272.97	266.36	255.85	304.52	266.94
Return Per \$100 Feed Fed	174.98	141.98	179.79	134.64	118.69
Return Over all Listed Costs	41.21	(-57.71)	34.58	(-58.73)	(-102.74)

	1990	1991	1992	1993	1994
FEEDER CATTLE (ALL FARMS)					
Average No. Beef Feeders	56.6	53.3	42.8	53.3	71.5
Feed Cost Per 100 Lbs Gain	45.39	41.52	39.85	39.51	43.25
Return Per \$100 Feed Fed	152.02	130.34	152.33	154.69	113.44
Price Per Cwt Sold	74.05	67.98	70.84	71.88	64.63
Price Per Cwt Bought	88.73	87.01	89.06	75.84	77.77
Return Over All Listed Costs Per Head	49.05	(-18.88)	51.85	6.92	(-67.50)
SHEEP FLOCK					
Average Number of Head	71.0	85.3	69.1	63.5	81.3
Feed Cost Per Ewe	76.03	79.82	89.67	72.06	73.69
Return Per \$100 Feed Fed	93.89	85.06	96.14	141.74	140.30
Price Per Cwt Sold (Lambs)	50.98	53.11	59.80	63.36	73.50
Percent Lamb Crop %	148.6	148.3	147.1	142.6	133.3
Return Over All Listed Costs	(-53.49)	(-63.67)	(-51.89)	(-28.66)	(-21.02)
WORK UNITS					
Crops W.U.	204.1	212.6	210.4	210.4	229.7
Livestock	353.0	329.0	340.0	361.5	378.5
Other Work Units	11.6	22.6	12.9	14.2	31.0
Total Work Units	568.7	564.2	563.3	586.1	639.2
Work Units Per Worker	353	369	388	386	412
EXPENSE PER WORK UNIT					
Tractor & Crop Mach Expense	40.96	39.23	39.41	40.79	37.40
Electricity (Farm Share)	6.01	5.67	5.87	6.31	6.14
Auto & Trucks (Farm Share)	11.15	10.40	9.50	9.72	9.14
Livestock Equipment	9.15	7.64	8.01	9.17	8.74
Buildings, Fences & Tiling	14.38	13.57	13.14	13.89	13.30
TRACTOR, CROP MACHINERY EXPENSE PER CROP ACRE					
	55.22	50.49	50.92	51.55	46.11
YIELDS PER ACRE					
Oats, Bushel	61.5	32.3	68.9	39.8	53.8
Corn For Grain, Bushel	138.9	130.0	122.3	77.0	154.0
Corn Silage, Tons	19.4	18.0	17.8	12.6	20.4
Soybeans, Bushel	41.8	41.3	36.1	28.5	46.2
Alfalfa Hay, Tons	4.0	4.1	3.2	3.4	3.6
RETURN OVER LISTED COSTS PER ACRE					
Oats	(-42.64)	(-60.91)	(-8.29)	(-37.85)	(-15.93)
Corn For Grain	23.23	23.05	(-21.06)	(-52.26)	62.13
Soybeans	48.05	28.94	(-9.04)	(-11.2)	40.43
Corn Silage	77.66	107.81	29.43	26.57	94.64
Alfalfa Hay	137.06	121.07	48.89	105.18	104.36

MONEY SPENT BY THE AVERAGE FARMER IN S.E. MINNESOTA

SUMMARY BY YEARS

FARM:	1991	1992	1993	1994
To Other Farmers For:				
– Livestock	\$12,599	\$12,237	\$13,304	\$15,457
– Custom Work	4,527	4,569	5,359	10,734
To Agri–Business For:				
– Feed, Livestock Supplies & Vet	34,103	36,964	43,272	46,996
– Crop Expense	37,027	37,363	42,665	41,618
– Fuel & Repairs	19,020	18,659	20,140	20,885
– General Farm Expense	4,119	4,390	4,442	4,816
Hired Labor	5,269	6,371	6,957	6,774
Utilities	3,541	3,711	4,119	4,429
Interest	18,380	17,678	16,824	17,751
Lease Payments	19,078	18,586	20,032	24,220
Real Estate Taxes	2,479	2,714	3,266	2,689
Capital Purchases:				
– Machinery & Equipment	18,110	16,084	16,266	19,020
– Buildings & Land	14,065	11,189	15,901	14,479
– Other	3,141	3,368	49	1,699
Personal:				
– Food & Meals Bought	4,940	5,686	5,148	5,320
– Medical Care/Insurance	3,802	3,979	3,946	3,954
– Education, Recreation, Gifts	4,693	4,476	3,537	3,571
– Capital Purchases	3,233	3,248	3,196	5,063
– Taxes & Other Deductions	6,862	5,685	6,125	5,047
– Other (Excluding Debt Payment)	16,877	17,291	18,394	19,867
Total Money Spent by One Average Farmer Within The Community and Service Area	\$235,865	\$234,248	\$252,942	\$274,389

SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS

