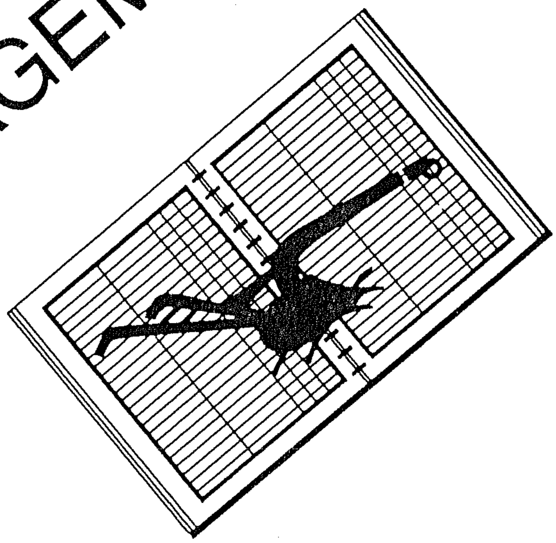
FARM
BUSINESS
MANAGEMENT



1994 Annual Report
Southwestern Minnesota
March 1995

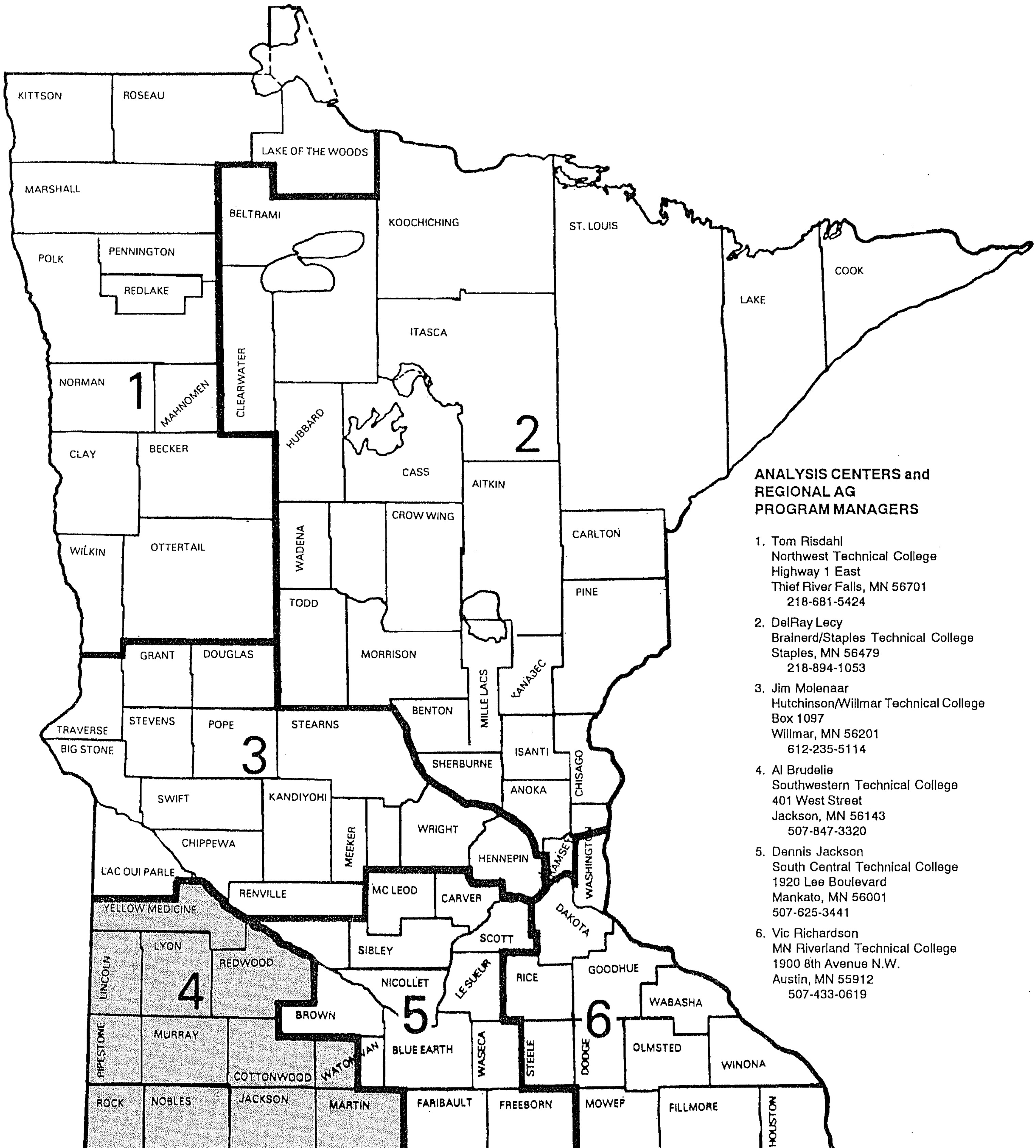
AN ADULT
EDUCATIONAL
PROGRAM

Minnesota Technical College System

SOUTHWESTERN TECHNICAL COLLEGE

Price $5.00

FARM BUSINESS MANAGEMENT
MANAGER AREAS



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1994 ANNUAL AGRICULTURE FARM BUSINESS MANAGEMENT PROGRAM REPORT OF SOUTHWESTERN MINNESOTA

Al Brudelie
Regional Agriculture Program Manager

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INTRODUCTION

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 6,000 farm families each year in six Farm Management areas. Programs are now administered and managed by the State Board of Technical Colleges through the local 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 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:

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

Programs organize their course 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 fiscal year '92. 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, students benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited 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.

Below is a listing of the Schools involved and the Instructors responsible for these programs.

* * * * * * * * * * * *

Class Location	Instructor
Brewster	Gerald Mc Conkey
Canby	Dennis Schentzel
	Dale Schoberg
Fulda	Mel Faltinson
Heron Lake/Okabena	Dick Amendt
Jackson	Dick Amendt
Granite Falls	Neale Deters
	Curt Sheely
Lakefield	Harry Gerdes
Lamberton	Owen Thompson
Luverne	Jim Ouverson
Marshall	Steve Grosland
	Dennis Schroeder
Mt. Lake	Leland Thiesen
Pipestone	Dwayne Eisfeld
	Dave Larson
Slayton	Dwayne Eisfeld
St. James	Richard Spitzner
Truman	Cliff Vrieze
Tyler	Paul Bartz
Welcome	Larry Griffin
	Robert Roesler
Worthington	Paul Karelis
	Rolf Mahlberg

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The Analysis of the records and preparation of the report for the Southwest area is done under the direction of Al Brudelie, Regional Agriculture Program Manager, at Southwestern Technical College - Jackson Campus. Directing in a supervisory capacity are Ralph Knapp, President, Southwestern Technical College; Dennis Finstad, Campus President; John Murray, Education Specialist, Minnesota Technical College System; and Dr. Edgar Persons, Chairman of the University of Minnesota Agricultural Education Division; and The Center for Farm Financial Management, Department of Agricultural Economics, University of Minnesota.

Size of Farm
Size Of Farm Report, 1994
Farm Business Management
Southwestern Technical College
(Farms Sorted By Gross Cash Farm Income)

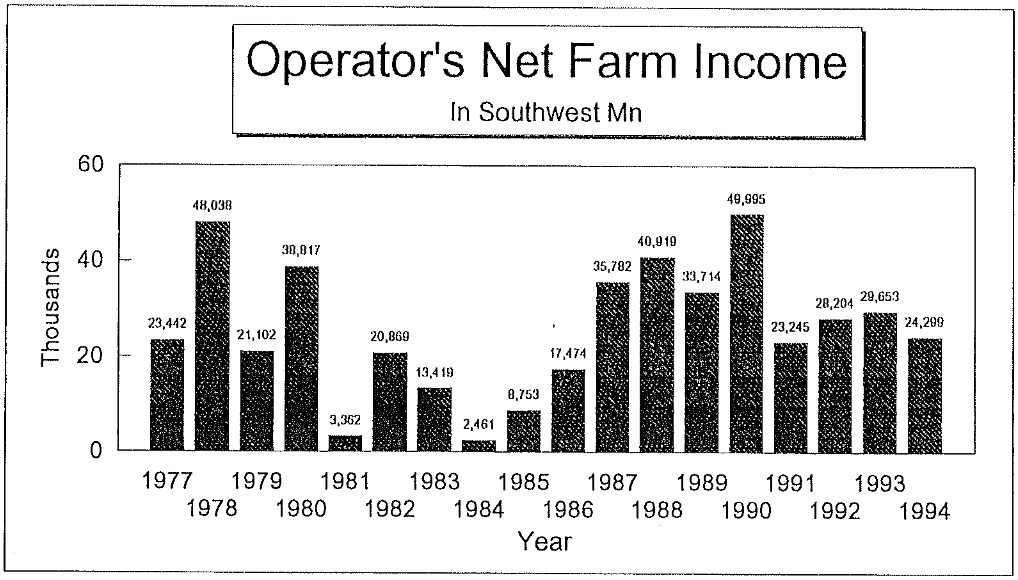
	Average For All Farms	0 - 40,000	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 +
Number of farms	485	15	105	186	151	28
Income Statement						
Gross cash farm income	211494	27144	71774	147747	291222	827704
Total cash farm expense	185764	31630	76314	128014	244679	744683
Net cash farm income	25730	-4486	-4539	19733	46543	83021
Inventory change	14004	7369	25500	11164	5863	37220
Depreciation and capital adjustment	-15804	-2679	-6713	-11302	-21520	-56016
Net farm income	23930	204	14248	19596	30886	64226
Profitability (market)						
Labor and management earnings	12384	6	2787	14119	19240	6497
Rate of return on assets	5 %	-7 %	3 %	5 %	5. %	3 %
Rate of return on equity	3 %	-21 %	-1 %	5 %	5 %	-0 %
Operating profit margin	14 %	-20 %	9 %	17 %	17 %	9 %
Asset turnover rate	32 %	35 %	30 %	32 %	33 %	33 %
Liquidity						
Term debt coverage ratio	139 %	-64 %	172 %	124 %	142 %	146 %
Expense as a percent of income	82 %	92 %	79 %	80 %	83 %	86 %
Interest as a percent of income	7 %	9 %	9 %	8 %	7 %	6 %
Solvency (market)						
Number of sole proprietors	455	15	104	181	133	22
Ending farm assets	485438	110061	307699	401152	588140	1359104
Ending farm liabilities	262403	62383	161384	212222	311566	816597
Ending total assets	540723	129556	362864	451354	644761	1460562
Ending total liabilities	275193	67663	172913	219628	324322	874080
Ending net worth	265530	61893	189950	231726	320439	586482
Net worth change	12310	-234	9676	15167	15783	-8801
Ending farm debt to asset ratio	54 %	57 %	52 %	53 %	53 %	60 %
Beg total debt to asset ratio	49 %	39 %	44 %	47 %	50 %	55 %
End total debt to asset ratio	51 %	52 %	48 %	49 %	50 %	60 %
Nonfarm Information						
Farms reporting living expenses	325	15	67	120	103	20
Total family living expense	27334	16747	25544	25415	29213	43104
Total living, invest, & capital purch	38374	21252	33891	33683	40521	83329
Net nonfarm income	14286	16991	21524	13196	11145	9878
Crop Acres						
Total acres owned	174	51	122	138	204	512
Total crop acres	523	160	362	439	666	1102
Total crop acres owned	142	31	112	123	172	274
Total crop acres cash rented	293	45	148	247	399	704
Total crop acres share rented	88	85	102	70	94	124

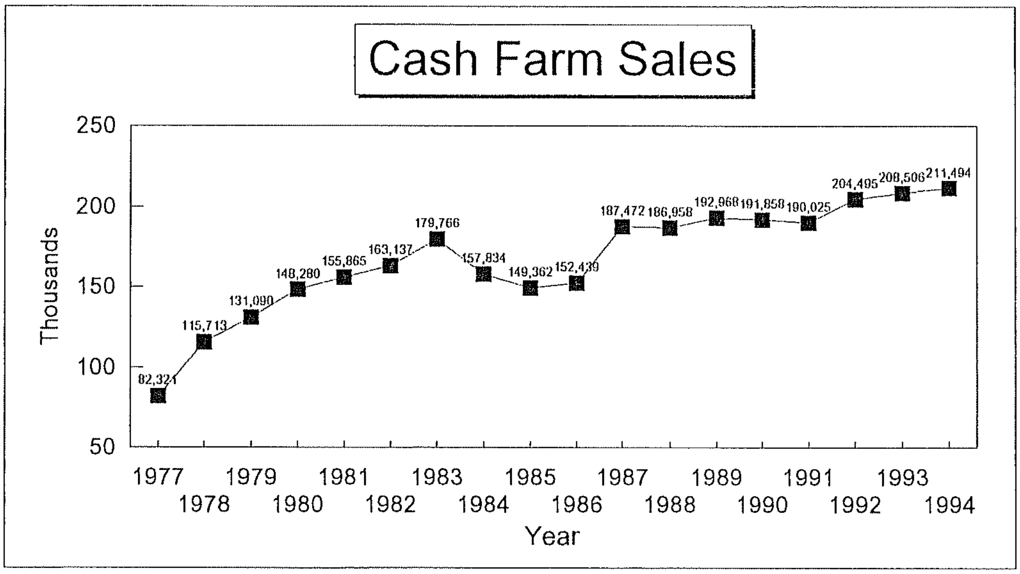
Age Of Operator Report, 1994
Farm Business Management
Southwestern Technical College

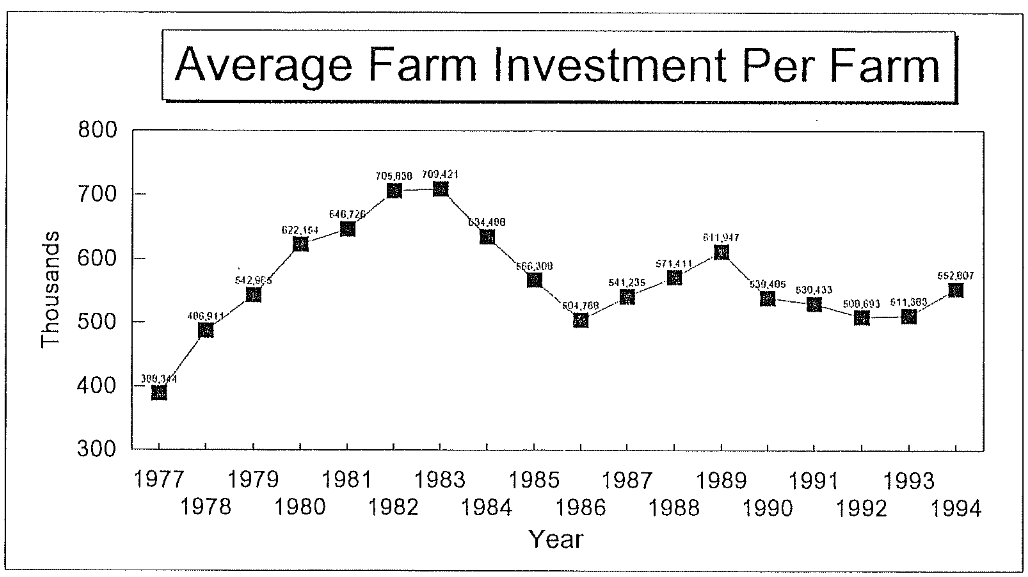
	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	400	55	165	117	52	11
Income Statement						
Gross cash farm income	215040	152871	213891	228221	246162	255782
Total cash farm expense	187272	131637	187930	202552	205729	205781
Net cash farm income	27768	21234	25961	25669	40433	50001
Inventory change	13697	11469	14713	14707	7202	29560
Depreciation and capital adjustment	-16484	-10745	-17471	-17604	-16840	-16751
Net farm income	24982	21957	23203	22772	30795	62810
Profitability (market)						
Labor and management earnings	14420	18555	19074	11184	3387	10483
Rate of return on assets	5 %	8 %	6 %	4 %	3 %	1 %
Rate of return on equity	4 %	8 %	6 %	2 %	1 %	-1 %
Operating profit margin	15 %	15 %	17 %	13 %	14 %	3 %
Asset turnover rate	32 %	50 %	36 %	32 %	24 %	25 %
Liquidity						
Term debt coverage ratio	140 %	204 %	155 %	120 %	118 %	219 %
Expense as a percent of income	82 %	80 %	82 %	84 %	81 %	73 %
Interest as a percent of income	7 %	6 %	7 %	7 %	9 %	6 %
Solvency (market)						
Number of sole proprietors	377	54	154	110	50	9
Ending farm assets	498650	261083	440957	538457	811806	648094
Ending farm liabilities	271093	156303	243081	300605	413594	277700
Ending total assets	555497	291321	489080	593183	919817	749553
Ending total liabilities	285734	163300	256263	316497	435727	303715
Ending net worth	269763	128021	232817	276685	484090	445838
Net worth change	12932	12068	17581	7251	10121	21238
Ending farm debt to asset ratio	54 %	60 %	55 %	56 %	51 %	43 %
Beg total debt to asset ratio	50 %	51 %	51 %	51 %	46 %	41 %
End total debt to asset ratio	51 %	56 %	52 %	53 %	47 %	41 %
Nonfarm Information						
Farms reporting living expenses	289	48	121	74	38	8
Total family living expense	27310	19204	27955	29930	31203	23459
Total living, invest, & capital purch	38749	26858	37466	38988	57591	37804
Net nonfarm income	13817	10466	15933	12737	11535	21096
Crop Acres						
Total acres owned	180	67	125	191	310	841
Total crop acres	521	324	532	551	609	609
Total crop acres owned	139	52	104	156	277	253
Total crop acres cash rented	298	210	327	299	283	356
Total crop acres share rented	85	62	101	95	50	-

Type Of Farm Report, 1994
Farm Business Management
Southwestern Technical College

	Average For All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	485	82	19	41	7	19	102	28	186
Income Statement									
Gross cash farm income	211494	167508	220858	399311	669748	187364	221423	245091	163390
Total cash farm expense	185764	145186	189080	345264	650638	150776	193011	231142	143632
Net cash farm income	25730	22322	31779	54048	19109	36589	28412	13950	19758
Inventory change	14004	26939	10066	-2029	10251	5148	7474	20911	15712
Depreciation and capital adjustment	-15804	-16067	-4116	-40718	-12305	-5616	-17418	-11855	-12291
Net farm income	23930	33194	37728	11300	17055	36121	18468	23006	23179
Profitability (market)									
Labor and management earnings	12384	16986	28942	-6001	2351	30954	10701	12248	11701
Rate of return on assets	5 %	5 %	8 %	2 %	5 %	9 %	4 %	5 %	5 %
Rate of return on equity	3 %	4 %	9 %	-4 %	-0 %	12 %	3 %	4 %	3 %
Operating profit margin	14 %	13 %	18 %	6 %	17 %	26 %	14 %	16 %	15 %
Asset turnover rate	32 %	37 %	43 %	29 %	27 %	34 %	31 %	32 %	31 %
Liquidity									
Term debt coverage ratio	139 %	203 %	154 %	108 %	98 %	116 %	104 %	180 %	144 %
Expense as a percent of income	82 %	75 %	82 %	87 %	96 %	79 %	84 %	87 %	80 %
Interest as a percent of income	7 %	8 %	5 %	6 %	5 %	9 %	7 %	7 %	8 %
Solvency (market)									
Number of sole proprietors	455	79	17	39	7	15	97	26	174
Ending farm assets	485438	491273	387668	767850	777989	311843	497807	453525	435833
Ending farm liabilities	262403	281357	165972	463623	491740	174366	277342	230493	217507
Ending total assets	540723	548827	414466	849217	806197	344766	546003	507847	494863
Ending total liabilities	275193	309461	170337	483384	493752	180520	288111	241185	225286
Ending net worth	265530	239366	244128	365833	312445	164246	257892	266661	269577
Net worth change	12310	18619	20643	-11247	-95	14533	10189	22993	13162
Ending farm debt to asset ratio	54 %	57 %	43 %	60 %	63 %	56 %	56 %	51 %	50 %
Beg total debt to asset ratio	49 %	55 %	40 %	53 %	58 %	53 %	50 %	48 %	44 %
End total debt to asset ratio	51 %	56 %	41 %	57 %	61 %	52 %	53 %	47 %	46 %
Nonfarm Information									
Farms reporting living expenses	325	62	11	28	-	10	68	17	124
Total family living expense	27334	29154	21302	33886	-	26382	25066	26651	26775
Total living, invest, & capital purch	38374	37161	37523	60459	-	37401	36074	39070	35472
Net nonfarm income	14286	18477	5522	13741	13205	9168	11570	12964	15777
Crop Acres									
Total acres owned	174	211	149	143	175	149	176	185	168
Total crop acres	523	629	300	355	561	443	516	606	533
Total crop acres owned	142	138	134	131	184	171	139	149	143
Total crop acres cash rented	293	398	143	184	310	259	287	313	288
Total crop acres share rented	88	93	23	40	67	14	90	144	101







Selected Financial Data

FARM INCOME STATEMENT, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	485	97	97
CASH FARM INCOME			
Navy Beans	24	-	119
Corn	31516	24516	59985
Corn Silage	64	13	-
Seed Corn	427	-	2135
Alfalfa Hay	340	396	163
Grass Hay	26	21	33
Mixed Hay	27	55	-
Oats	189	153	260
Peas	77	108	-
Rye	18	33	2
Soybeans	39210	32629	59064
Straw	63	69	19
Sugar Beets	844	251	3970
Sweet Corn	92	366	-
Spring Wheat	495	259	1035
Custom Work	111	-	553
Other crops	64	-	321
Miscellaneous crop income	29	6	55
Beef Calves	997	1302	637
Custom Fed Beef	299	1437	-
Background Beef	333	613	-
Finish Beef Calves	15894	12680	24580
Finish Yrlg Steers	3060	3317	5487
Grazing Beef	11	56	-
Milk	12119	8578	18270
Dairy Calves	297	112	90
Dairy Heifers (for sale)	294	206	-
Dairy Replacement Heifers	347	647	761
Dairy Steers	2765	2958	4326
Custom Fed Hogs	411	135	-
Raised Hogs	39549	54974	63297
Feeder Pigs	1456	2839	153
Finish Feeder Pigs	19455	16941	26231
Fdr Lambs	53	228	10
Lamb Finishing	313	7	-
Mkt Lambs	224	337	348
Wool	25	18	37
Contract Hogs	103	-	429
Cull breeding livestock	1189	1138	1465
Misc. livestock income	316	155	231
Deficiency payments	5913	4514	9768
CRP payments	405	204	1186
Other government payments	12910	13494	17766
Custom work income	3617	4037	4591
Patronage dividends, cash	702	792	1014
Insurance income	9710	9631	16289
Cash from hedging accts	792	687	1540
Other farm income	4128	3940	7269
Gross Cash Farm Income	211494	204862	334426

FARM INCOME STATEMENT, 1994 (Continued)
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	485	97	97
CASH FARM EXPENSE			
Seed	9329	8462	13757
Fertilizer	11581	9427	18458
Crop chemicals	11392	9612	17179
Crop insurance	3636	3261	5566
Drying fuel	1950	1728	2961
Irrigation energy	4	7	6
Crop marketing	544	276	1404
Crop miscellaneous	1366	1498	1827
Feeder livestock purchase	19592	14070	32759
Purchased feed	37771	48643	48158
Breeding fees	200	107	299
Veterinary	2850	3225	4092
Livestock supplies	1984	2529	2582
Livestock leases	322	195	111
Grazing fees	8	8	-
Livestock marketing	577	592	532
Interest	15221	18211	19279
Fuel & oil	5761	5948	7429
Repairs	13653	14792	17855
Custom hire	3219	4042	4699
Hired labor	5807	6523	11828
Land rent	24368	20895	40382
Machinery & bldg leases	2874	2876	5157
Real estate taxes	2319	1974	4194
Personal property taxes	33	-	141
Farm insurance	1904	2142	2469
Utilities	3232	3861	4249
Dues & professional fees	306	173	701
Hedging account deposits	1332	2024	2276
Miscellaneous	2630	2978	3048
Total cash expense	185764	190080	273397
Net cash farm income	25730	14782	61029
INVENTORY CHANGES			
Crops and feed	28197	13518	53409
Market livestock	-2014	-9344	2813
Accounts receivable	-10722	-15989	-8840
Prepaid expenses and supplies	946	-38	891
Accounts payable	-2401	-5253	-3819
Total inventory change	14004	-17106	44454
Net operating profit	39734	-2323	105483
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-1132	-2293	-528
Machinery and equipment	-10381	-11455	-16173
Buildings and improvements	-4400	-6321	-6414
Other farm capital	108	-261	252
Total depr. and other capital adj	-15804	-20330	-22863
Net farm income	23930	-22653	82620

PROFITABILITY AND LIQUIDITY ANALYSIS, 1994
Farm Business Management
(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %
Number of Farms	414	86	83	485	97	97
PROFITABILITY		Cost			Market	
Net farm income	24299	-22189	84764	27066	-8317	75640
Labor and management earnings	14780	-28199	64296	12384	-19067	47439
Rate of return on assets	5.5 %	-5.3 %	11.8 %	4.6 %	-0.9 %	7.6 %
Rate of return on equity	2.7 %	-46.2 %	16.0 %	3.1 %	-13.9 %	9.9 %
Operating profit margin	11.9 %	-14.2 %	24.0 %	14.2 %	-3.4 %	22.4 %
Asset turnover rate	46.0 %	37.4 %	49.1 %	32.3 %	27.0 %	33.9 %
Interest on farm net worth	9518	6010	20468	14683	10750	28202
Farm interest expense	16446	20613	21733	16317	20366	20674
Value of operator lbr and mgmt.	20291	16595	30945	19446	16393	29056
Return on farm assets	20453	-18170	75552	23937	-4345	67258
Average farm assets	373031	341687	641550	521675	474776	885339
Return on farm equity	4008	-38784	53819	7620	-24710	46585
Average farm equity	148405	83987	337267	244037	177573	469915
Value of farm production	171439	127805	314694	168459	128041	300363

	Average Of All Farms	Average Of Low 20 %	Average Of High 20 %
Number of Farms	485	97	97
LIQUIDITY (Cash)			
Net cash farm income	25730	14782	61029
Net nonfarm income	14286	18901	10959
Family living and taxes	31612	28402	44341
Real estate principal payments	5011	4784	8606
Cash available for interm. debt	3394	498	19040
Average intermediate debt	51634	70761	57020
Years to turnover interm. debt	15.2	142.2	3.0
Expense as a % of income	88 %	93 %	82 %
Interest as a % of income	7 %	9 %	6 %
LIQUIDITY (Accrual)			
Total accrual farm income	226954	193047	381808
Total accrual farm expense	187220	195370	276325
Net accrual operating income	39734	-2323	105483
Net nonfarm income	14286	18901	10959
Family living and taxes	31612	28402	44341
Real estate principal payments	5011	4784	8606
Available for intermediate debt	17398	-16608	63495
Average intermediate debt	51634	70761	57020
Years to turnover interm. debt	3.0	**	0.9
Expense as a % of income	82 %	101 %	72 %
Interest as a % of income	7 %	11 %	5 %

** Income insufficiant to meet debt servicing requirements

EXPLANATION OF TERMS

Farm Management Is: The utilization of the resources of land, labor and capital in such a way to maximize the return of the scarcest resource, consistent with family and business goals.

Accuracy Checks. Accuracy checks determine the financial checks of the business. In the 80's it could be said that less than a 2% error in the cash check was fine. Today however, with the wide use of farm computers and software, the cash and liabilities should check to the dollar.

Net Cash Income. Net cash income is cash farm income minus cash farm expenses. This is the cash the farm contributed towards: family living, principal payments, savings and reinvesting in the business.

Net Operating Profit. Net operating profit is calculated by taking net cash income and adding the net inventory change (+ or -) for the year.

Cash Expense as a Percent of Income. Cash expense as a percent of income shows the percent of gross income used for farm expenses. The remainder is available for family living, savings, taxes, principal payments and to reinvest in the business.

Net Farm Income. Net farm income is calculated by subtracting total depreciation and capital adjustments from net operating profit.

Current Percent in Debt. Current percent in debt simply divides the sum of all current liabilities by the sum of all current assets. This shows the very short term solvency position of the business.

Current and Intermediate Percent in Debt. Current and intermediate percent in debt is the sum of all current and intermediate liabilities divided by the sum of all current and intermediate assets. This is an important measure to monitor from one year to another, as future cashflow problems may well be forecast by a declining short term position.

Total Percent in Debt. Total percent in debt is the sum of all liabilities (farm and nonfarm) divided by the sum of all assets (farm and nonfarm). A ratio of 50% indicates the amount of debt equal to the amount of equity you have in the business. Your debt percentage can be important in assessing the risk position of the farm business.

Rate of Return on Assets. Rate of return on assets is the interest rate earned on money invested in the business.

Rate of Return on Equity. Rate of return on equity is the interest rate your equity earned.

Operating Profit Margin. Operating profit margin is a measure of operating efficiency. Return on farm assets/value of farm production.

Asset Turnover Rate. Asset turnover rate is a measure of capital efficiency. Value of farm production/average farm investment.

Debt Turnover. Years to turnover intermediate debt gives you a benchmark for progress. If it is taking you longer than 7 to 10 years to turn over your intermediate debt, the farm has low profitability or too much debt.

Term Debt Coverage Ratio. Term debt coverage ratio looks at your operating to see if the operating generates enough cash to cover principal and interest payments on intermediate and long term debt.

Interest as a Percent of Income. Interest as a percent of income ratio indicates the percent of farm income required to cover interest costs.

Profitability. Profitability measures the dollar amount the farm has produced for resources contributed.

Liquidity. Liquidity measures the ability of a business to meet financial obligation such as: family living, taxes and debt payments.

Solvency. Solvency measures the ability of the business to pay off all debts if liquidated.

BALANCE SHEET AT COST VALUES, 1994
Farm Business Management
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	387		82		75	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	6121	3048	1271	306	8943	5495
Prepaid expenses & supplies	6218	7366	4532	4368	13794	16043
Growing crops	1	22	-	6	-	103
Accounts receivable	19832	10376	22444	9327	28397	23539
Hedging accounts	1267	507	1608	412	2641	1196
Crops held for sale or feed	36892	59261	29285	39142	65318	110343
Crops under government loan	10198	14307	10712	15320	17749	19686
Market livestock held for sale	31194	29689	41795	32698	44000	46585
Other current assets	494	828	210	208	71	842
Total current farm assets	112218	125403	111857	101788	180913	223832
Intermediate Farm Assets						
Breeding livestock	6552	6524	8778	7918	10610	10245
Machinery and equipment	46812	50988	50084	52906	79720	86392
Other intermediate assets	4993	5918	3986	5163	12222	14773
Total intermediate farm assets	58358	63429	62847	65987	102552	111411
Long-Term Farm Assets						
Farm land	115714	121361	96885	98026	202484	214637
Buildings and improvements	40199	46841	51567	60639	67734	75415
Other long-term assets	11086	12531	6835	7007	23111	26148
Total long-term farm assets	166999	180734	155287	165672	293329	316199
Total Farm Assets	337574	369566	329992	333446	576795	651442
Total Nonfarm Assets	49444	55629	43127	49612	76451	88500
Total Assets	387018	425196	373119	383059	653246	739943
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4147	4970	4252	6349	6450	7155
Accounts payable	4985	6079	7301	9991	6895	9201
Current notes	47702	50340	51149	50099	70268	71352
Government crop loans	3616	11048	2811	12313	7146	14318
Principal due on term debt	12451	13640	14569	15303	19307	19988
Total current farm liabilities	72905	86085	80103	94053	110067	122044
Intermediate Farm Liabilities	37712	46878	52194	67311	40815	51790
Long-term Farm Liabilities	95550	101455	95313	108917	142049	146366
Total Farm Liabilities	206167	234418	227610	270282	292931	320199
Total Nonfarm Liabilities	6597	7733	8566	8854	9054	13604
Total Liabilities	212764	242151	236176	279135	301985	333803
Net Worth (farm and nonfarm)	174254	183045	136943	103924	351261	406139
Net Worth Change		8791		-33020		54878
RATIO ANALYSIS						
Current Farm Liabilities / Assets	65 %	69 %	72 %	92 %	61 %	55 %
Curr. & Interm Farm Liab / Assets	65 %	70 %	76 %	96 %	53 %	52 %
Long Term Farm Liab. / Assets	57 %	56 %	61 %	66 %	48 %	46 %
Total Liabilities / Assets	55 %	57 %	63 %	73 %	46 %	45 %

BALANCE SHEET AT MARKET VALUES, 1994

Farm Business Management

(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	455		91		88	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	5758	3521	1075	1344	8248	6240
Prepaid expenses & supplies	5965	6980	4466	4231	13067	14799
Growing crops	1	19	-	6	-	88
Accounts receivable	19007	9845	22486	8822	27218	22303
Hedging accounts	1093	448	1456	371	2325	1053
Crops held for sale or feed	36313	57849	29032	38350	62628	106662
Crops under government loan	9054	13732	9870	14065	15438	19299
Market livestock held for sale	31856	29606	41108	31426	45151	48583
Other current assets	501	826	386	216	275	934
Total current farm assets	109548	122827	109880	98831	174350	219961
Intermediate Farm Assets						
Breeding livestock	14765	13530	15231	13470	17223	15322
Machinery and equipment	105185	113049	99565	105630	176464	188901
Other intermediate assets	7932	10961	5238	10679	17947	22004
Total intermediate farm assets	127882	137540	120034	129779	211634	226227
Long-Term Farm Assets						
Farm land	173175	180863	143458	148351	306911	318894
Buildings and improvements	52072	59925	68646	79503	83063	92382
Other long-term assets	13268	16290	7167	7781	33980	41974
Total long-term farm assets	238515	257078	219271	235635	423953	453249
Total Farm Assets	475945	517445	449185	464245	809937	899437
Total Nonfarm Assets	53295	58930	46138	53980	86002	95317
Total Assets	529240	576375	495323	518225	895939	994754
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4119	5045	4438	6552	6026	6753
Accounts payable	5042	6385	7424	10824	6435	8796
Current notes	48222	50253	50094	49200	70968	72699
Government crop loans	3131	10620	2533	11105	6091	14371
Principal due on term debt	12543	13386	14375	14878	18671	18846
Total current farm liabilities	73078	85718	78882	92585	108194	121490
Intermediate Farm Liabilities	37828	46861	52041	66082	42030	52160
Long-term Farm Liabilities	92954	99891	95775	107557	133123	140108
Total Farm Liabilities	203860	232471	226699	266225	283347	313758
Total Nonfarm Liabilities	6089	7015	8077	8283	8321	12437
Total Deferred Liabilities	49375	53851	42574	41354	99507	117441
Total Liabilities	259324	293338	277350	315863	391175	443636
Net Worth (farm and nonfarm)	269916	283037	217973	202363	504764	551118
Net Worth Change		13122		-15610		46353
RATIO ANALYSIS						
Current Farm Liabilities / Assets	67 %	70 %	72 %	94 %	62 %	55 %
Curr. & Interm Farm Liab. / Assets	47 %	51 %	57 %	69 %	39 %	39 %
Long Term Farm Liabilities / Assets	39 %	39 %	44 %	46 %	31 %	31 %
Total Liabilities / Assets	49 %	51 %	56 %	61 %	44 %	45 %

CROP PRODUCTION AND MARKETING SUMMARY, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	485	97	97
ACREAGE SUMMARY			
Total Acres Owned	174	144	309
Total Crop Acres	523	422	832
Crop Acres Owned	142	121	231
Crop Acres Cash Rented	293	226	498
Crop Acres Share Rented	88	75	104
Total Pasture Acres	2	3	0
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.15	1.96	2.23
Soybeans per bu.	5.80	5.59	5.95
Wheat, Spring per bu.	3.42	3.56	3.67
Oats per bu.	1.20	1.05	1.19
Hay, Alfalfa per ton	-	-	-
Rye per bu.	2.02	-	-
Straw per ton		-	-
Hay, Grass per ton	49.53	-	-
AVERAGE YIELD PER ACRE			
Corn (bu.)	142.53	140.50	146.31
Soybeans (bu.)	44.23	43.78	44.33
Hay, Alfalfa (ton)	3.78	3.20	3.57
Corn Silage (ton)	14.23	16.60	11.14
Oats (bu.)	59.75	55.73	60.70
Wheat, Spring (bu.)	40.25	41.26	40.61
Custom Work ($)	50.53	-	-
CRP ($)	70.85	-	79.35
Sugar Beets (ton)	20.69	-	20.70

STATEMENT OF CASH FLOWS, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

		Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms		485	97	97
(a) Beginning cash balance (farm & nonfarm)		8727	3904	12764
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		211494	204862	334426
Net nonfarm income	(+)	14286	18901	10959
Total cash farm expense	(-)	185764	190080	273397
Apparent family living expense	(-)	27612	26007	36663
Income and social security tax	(-)	4000	2395	7678
(b) Cash from operations	(=)	8692	5296	29054
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		3090	4003	3903
Sale of machinery & equipment	(+)	1700	1759	3624
Sale of farm land	(+)	710	77	1806
Sale of farm buildings	(+)	793	2717	248
Sale of other farm assets	(+)	738	234	2694
Sale of nonfarm assets	(+)	1340	1109	3146
Purchase of breeding livestock	(-)	4183	5094	4502
Purchase of machinery & equip.	(-)	17642	15787	29478
Purchase of farm land	(-)	7797	1904	12124
Purchase of farm buildings	(-)	11167	16730	12533
Purchase of other farm assets	(-)	3009	2261	7633
Purchase of nonfarm assets	(-)	6679	7930	13163
(c) Cash from investing activities	(=)	-42105	-39808	-64013
CASH FROM FINANCING ACTIVITIES				
Money borrowed		155210	173319	209548
Cash gifts and inheritances	(+)	2402	1798	1447
Principal payments	(-)	126135	139526	177193
Dividends paid	(-)	288	15	1408
Gifts given	(-)	378	1636	70
(d) Cash from financing activities	(=)	30811	33940	32325
(e) Net change in cash balance	(b+c+d)	-2601	-572	-2634
Ending cash balance calculated	(a+e)	6125	3332	10130

FINANCIAL GUIDELINES MEASURES, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	485		97		97	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.60	1.49	1.46	1.06	1.73	1.90
Working capital	44695	44053	35894	5960	82439	114143
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	52 %	53 %	60 %	66 %	47 %	45 %
Farm equity to asset ratio	48 %	47 %	40 %	34 %	53 %	55 %
Farm debt to equity ratio	109 %	114 %	147 %	191 %	87 %	83 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	5.5 %	4.6 %	-5.3 %	-0.9 %	11.8 %	7.6 %
Rate of return on farm equity	2.7 %	3.1 %	-46.2 %	-13.9 %	16.0 %	9.9 %
Operating profit margin	11.9 %	14.2 %	-14.2 %	-3.4 %	24.0 %	22.4 %
Net farm income	24299	27221	-22189	-7647	84764	75687
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	78 %	139 %	72 %	24 %	130 %	290 %
Capital replacement margin	-5058	8946	-10138	-27244	8170	52624
EFFICIENCY						
Asset turnover rate (market)	32.3 %		27.0 %		33.9 %	
Operating expense ratio	75.3 %		90.7 %		67.0 %	
Depreciation expense ratio	7.0 %		10.5 %		6.0 %	
Interest expense ratio	7.2 %		10.5 %		5.4 %	
Net farm income ratio	9.1 %		-10.2 %		19.0 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	295	57	64
Total unpaid labor hours	2523	2392	2901
Total hired labor hours	501	556	1161
Total labor hours per farm	3024	2948	4062
Value of farm production / hour	79.56	65.41	100.48
Net farm income / unpaid hour	13.51	-14.00	37.90

HOUSEHOLD AND PERSONAL EXPENSES, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	290	59	63
Average family size	3.6	4.0	3.7
FAMILY LIVING EXPENSES			
Food and meals expense	5304	5630	5760
Medical care and health insurance	3975	3293	5233
Cash donations	870	739	1403
Household supplies	3033	3279	2945
Clothing	1769	2155	2192
Personal care	2624	2687	3098
Child / Dependent care	446	666	211
Gifts	1092	1169	1531
Education	658	862	644
Recreation	1678	1735	2469
Utilities (household share)	1186	1174	1053
Nonfarm vehicle operating expense	1837	1983	1658
Household real estate taxes	59	18	162
Dwelling rent	107	30	178
Household repairs	692	609	996
Nonfarm interest	371	360	634
Life insurance payments	1439	1133	1736
Total cash family living expense	27139	27524	31905
Family living from the farm	180	205	270
Total family living	27319	27729	32175
OTHER NONFARM EXPENDITURES			
Income taxes	3898	2650	7069
Furnishing & appliance purchases	556	663	872
Nonfarm vehicle purchases	1914	2120	3179
Nonfarm real estate purchases	1125	1515	3247
Other nonfarm capital purchases	2560	4188	5426
Nonfarm savings & investments	347	-483	112
Total other nonfarm expenditures	10399	10652	19905
Total cash family living, investment & nonfarm capital purch	37538	38176	51810

PARTNERSHIPS	
Number of partnerships	20
Number of operators per partnership	2.0
Average owner withdrawals per farm	34068
Average withdrawals per operator	16928

OPERATOR INFORMATION & NONFARM SUMMARY, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	485	97	97
OPERATOR INFORMATION			
Average number of operators	1.1	1.1	1.2
Average age of operators	40.2	38.5	42.9
Average number of years farming	18.2	17.2	21.6
NONFARM INCOME			
Nonfarm wages & salary	8552	11783	6219
Nonfarm business income	1501	1921	-568
Nonfarm rental income	363	1001	298
Nonfarm interest income	348	137	843
Nonfarm cash dividends	123	126	427
Tax refunds	548	1206	447
Other nonfarm income	2986	2737	3293
Total nonfarm income	14421	18910	10959

	Average For All Farms	
NONFARM ASSETS (Mkt)	Beginning	Ending
Checking & savings	1836	1714
Stocks & bonds	4145	4770
Other current assets	2103	2180
Furniture & appliances	9485	9804
Nonfarm vehicles	6295	6892
Cash value of life ins.	4305	4739
Retirement accounts	7590	8107
Other intermediate assets	2334	3005
Nonfarm real estate	8266	9059
Other long term assets	4393	5840
Total nonfarm assets	50751	56109

Cropent

IDUAL CROP ENTERPRISE ANALYSIS

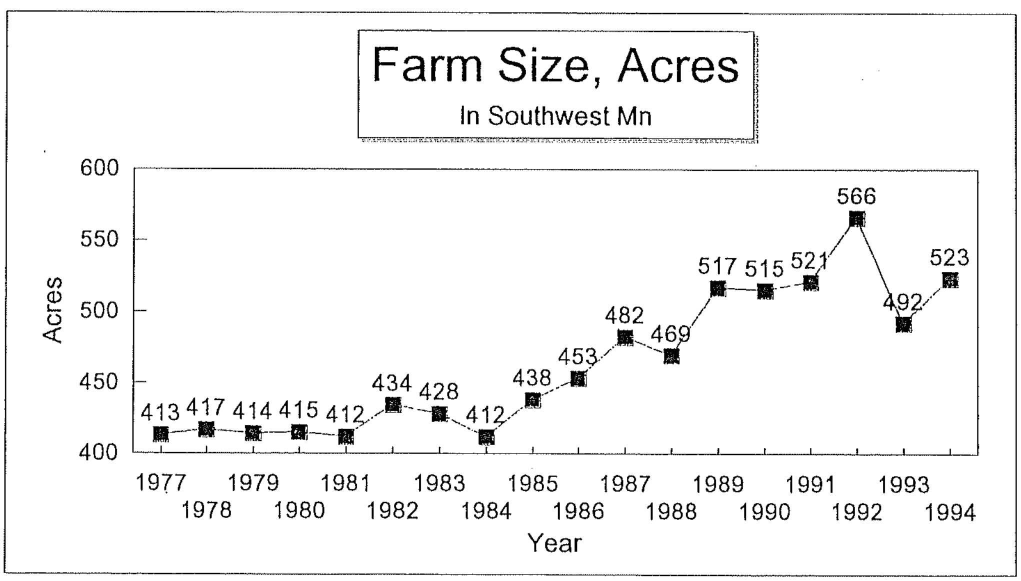
The individual crop analysis table shows acres, yield, value per unit, (usually the value per unit at harvest time) and the gross return per acre for each crop raises by a particular farmer the last crop year.

Cost such as fertilizer, chemicals, seed, crop drying expenses, hired labor and custom hire are costs that are assigned to each individual crop in the account book or computerized record system. These costs are shown in the crop enterprise analysis as Direct Costs.

Other costs, called Overhead Costs, are divided out by formula. Overhead costs are assigned to each enterprise.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land the land cost is divided into two different lines in the overhead cost section. These are the real-estate taxes and interest on long term debt lines.

This year using the Finan Analysis System, the income from the Government Farm Program is added to the Corn Table near the bottom of the table. This procedure allows the corn enterprise to stand on its own as well as show the crop returns including program payments.



Corn
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	303	61	62
Number of farms	284	57	57
Acres	95.82	87.12	98.32
Yield per acre (bushel)	143.46	120.39	164.56
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.83	1.82	1.84
Crop product return per acre	263.11	218.69	303.58
Miscellaneous income per acre	3.85	3.68	3.09
Gross return per acre	266.96	222.36	306.68
Direct costs per acre			
Seed	25.88	25.28	25.55
Fertilizer	39.23	40.49	33.28
Crop chemicals	24.38	27.52	21.10
Crop insurance	5.90	6.11	4.31
Drying fuel	8.09	8.06	8.07
Irrigation energy	0.01	0.00	0.06
Fuel & oil	9.25	12.54	7.47
Repairs	22.02	29.87	15.54
Custom hire	3.31	2.26	4.04
Hired labor	0.78	0.61	0.96
Machinery & bldg leases	0.50	0.02	0.22
Utilities	0.25	0.00	0.03
Marketing	0.45	0.80	0.52
Operating interest	9.47	14.97	4.43
Miscellaneous	0.80	1.19	0.48
Total direct costs per acre	150.31	169.72	126.04
Return to overhead per acre	116.64	52.64	180.63
Overhead costs per acre			
Hired labor	3.39	1.57	4.29
Machinery & bldg leases	1.06	0.40	1.14
RE & pers. property taxes	13.10	13.09	12.60
Farm insurance	2.70	3.32	1.96
Utilities	3.02	4.09	2.28
Dues & professional fees	0.36	0.30	0.41
Interest	40.59	44.43	40.55
Mach & bldg depreciation	24.07	16.19	29.27
Miscellaneous	4.05	4.66	3.40
Total overhead costs per acre	92.34	88.06	95.90
Total listed costs per acre	242.65	257.78	221.94
Net return per acre	24.30	-35.41	84.74
Total direct costs per bushel	1.05	1.41	0.77
Total listed costs per bushel	1.69	2.14	1.35
Net return per bushel	0.17	-0.29	0.51
Breakeven yield per acre	130.20	139.89	118.62
Est. labor hours per acre	2.24	2.21	2.43
Net return including govt. payments	64.63	-1.42	122.73
Lbr & mgt charge per acre	26.73	29.11	21.98
Net return over lbr & mgt	37.90	-30.52	100.75

Corn
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	465	94	86
Number of farms	344	69	69
Acres	136.09	136.35	134.02
Yield per acre (bushel)	142.98	128.97	157.65
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.83	1.83	1.84
Crop product return per acre	262.16	235.46	290.37
Miscellaneous income per acre	3.37	1.16	7.13
Gross return per acre	265.53	236.62	297.50
Direct costs per acre			
Seed	25.77	26.55	23.44
Fertilizer	39.60	41.33	32.62
Crop chemicals	23.85	25.53	23.19
Crop insurance	6.14	6.48	4.68
Drying fuel	8.24	8.49	7.79
Irrigation energy	0.00	0.00	0.00
Fuel & oil	9.13	10.18	8.63
Repairs	19.93	24.14	17.16
Custom hire	4.12	8.35	2.94
Hired labor	1.12	2.26	0.89
Land rent	81.45	85.91	66.59
Machinery & bldg leases	0.87	1.16	0.03
Utilities	0.22	0.53	0.05
Marketing	0.48	1.16	0.05
Operating interest	8.27	11.96	5.38
Miscellaneous	0.82	1.57	0.82
Total direct costs per acre	230.02	255.59	194.27
Return to overhead per acre	35.51	-18.97	103.23
Overhead costs per acre			
Hired labor	3.65	3.95	5.12
Machinery & bldg leases	1.57	0.75	1.68
RE & pers. property taxes	0.04	0.05	0.08
Farm insurance	2.05	1.96	1.97
Utilities	2.25	2.38	2.03
Dues & professional fees	0.34	0.40	0.45
Interest	4.65	5.43	4.85
Mach & bldg depreciation	20.55	14.24	23.22
Miscellaneous	3.20	4.00	2.85
Total overhead costs per acre	38.31	33.17	42.25
Total listed costs per acre	268.33	288.76	236.51
Net return per acre	-2.80	-52.14	60.99
Total direct costs per bushel	1.61	1.98	1.23
Total listed costs per bushel	1.88	2.24	1.50
Net return per bushel	-0.02	-0.40	0.39
Breakeven yield per acre	144.51	157.53	124.53
Est. labor hours per acre	1.99	1.92	1.50
Net return including govt. payments	37.49	-11.61	84.48
Lbr & mgt charge per acre	23.34	26.32	19.69
Net return over lbr & mgt	14.15	-37.93	64.79

Soybeans
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	304	61	58
Number of farms	279	56	56
Acres	91.20	86.49	107.76
Yield per acre (bushel)	44.11	33.96	50.01
Operators share of yield %	100.00	100.00	100.00
Value per bushel	4.96	4.93	5.00
Crop product return per acre	218.73	167.37	250.08
Miscellaneous income per acre	10.94	4.41	20.38
Gross return per acre	229.66	171.77	270.46
Direct costs per acre			
Seed	11.90	13.58	11.58
Fertilizer	1.42	2.17	1.29
Crop chemicals	24.06	25.34	22.62
Crop insurance	9.72	8.54	10.36
Drying fuel	0.00	0.00	0.00
Irrigation energy	0.01	0.00	0.03
Fuel & oil	7.73	8.90	5.74
Repairs	18.50	21.78	12.79
Custom hire	2.53	2.06	2.89
Hired labor	0.84	1.23	0.63
Machinery & bldg leases	0.47	0.54	0.24
Utilities	0.12	0.14	0.10
Marketing	0.54	0.56	0.42
Operating interest	7.79	11.18	4.51
Miscellaneous	0.69	0.91	0.42
Total direct costs per acre	86.30	96.92	73.61
Return to overhead per acre	143.37	74.85	196.85
Overhead costs per acre			
Hired labor	2.59	1.88	2.79
Machinery & bldg leases	0.82	0.45	1.28
RE & pers. property taxes	13.07	11.33	13.61
Farm insurance	2.20	2.31	1.95
Utilities	2.37	2.79	2.03
Dues & professional fees	0.28	0.13	0.34
Interest	38.54	34.82	40.92
Mach & bldg depreciation	19.39	12.36	24.84
Miscellaneous	3.32	3.58	2.58
Total overhead costs per acre	82.57	69.65	90.33
Total listed costs per acre	168.87	166.57	163.94
Net return per acre	60.80	5.20	106.52
Total direct costs per bushel	1.96	2.85	1.47
Total listed costs per bushel	3.83	4.90	3.28
Net return per bushel	1.38	0.15	2.13
Breakeven yield per acre	31.85	32.91	28.71
Est. labor hours per acre	1.80	1.53	1.79
Net return including govt. payments	60.90	5.20	106.97
Lbr & mgt charge per acre	22.32	24.87	18.89
Net return over lbr & mgt	38.58	-19.67	88.07

Soybeans
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	460	101	89
Number of farms	343	69	69
Acres	128.12	118.24	119.28
Yield per acre (bushel)	43.65	34.24	48.09
Operators share of yield %	100.00	100.00	100.00
Value per bushel	4.97	4.92	4.98
Crop product return per acre	216.78	168.48	239.44
Miscellaneous income per acre	12.60	9.77	23.62
Gross return per acre	229.39	178.25	263.06
Direct costs per acre			
Seed	12.36	12.77	10.50
Fertilizer	1.27	1.35	1.94
Crop chemicals	24.64	25.97	22.04
Crop insurance	9.89	12.76	8.25
Drying fuel	0.00	0.00	0.00
Irrigation energy	0.00	0.00	0.01
Fuel & oil	7.41	7.70	6.55
Repairs	16.36	17.79	15.01
Custom hire	3.03	3.70	1.43
Hired labor	1.19	0.35	0.77
Land rent	80.57	82.84	67.22
Machinery & bldg leases	0.65	0.49	0.77
Utilities	0.10	0.08	0.14
Marketing	0.63	0.63	0.52
Operating interest	6.88	9.46	5.41
Miscellaneous	0.79	0.71	0.77
Total direct costs per acre	165.78	176.61	141.32
Return to overhead per acre	63.61	1.64	121.74
Overhead costs per acre			
Hired labor	3.02	4.13	4.61
Machinery & bldg leases	1.33	0.66	1.37
RE & pers. property taxes	0.03	0.06	0.05
Farm insurance	1.71	1.55	1.92
Utilities	1.89	2.51	1.62
Dues & professional fees	0.27	0.24	0.42
Interest	3.77	4.00	3.62
Mach & bldg depreciation	16.41	10.08	18.87
Miscellaneous	2.64	3.14	2.28
Total overhead costs per acre	31.08	26.39	34.76
Total listed costs per acre	196.86	203.00	176.08
Net return per acre	32.53	-24.74	86.98
Total direct costs per bushel	3.80	5.16	2.94
Total listed costs per bushel	4.51	5.93	3.66
Net return per bushel	0.75	-0.72	1.81
Breakeven yield per acre	37.10	39.26	30.62
Est. labor hours per acre	1.58	1.62	1.60
Lbr & mgt charge per acre	19.61	22.21	17.22
Net return over lbr & mgt	12.92	-46.95	69.76

Corn Silage
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	45	9	9
Number of farms	45	9	9
Acres	33.38	41.33	24.22
Yield per acre (ton)	13.89	10.22	21.57
Operators share of yield %	100.00	100.00	100.00
Value per ton	18.11	16.72	15.96
Crop product return per acre	251.58	170.86	344.31
Miscellaneous income per acre	0.92	0.00	0.00
Gross return per acre	252.50	170.86	344.31
Direct costs per acre			
Seed	25.03	28.14	24.72
Fertilizer	30.28	30.98	26.69
Crop chemicals	29.37	50.57	24.81
Crop insurance	3.62	2.45	3.71
Fuel & oil	12.41	16.69	10.93
Repairs	28.39	31.78	18.80
Custom hire	2.38	2.73	2.87
Hired labor	0.32	0.03	0.00
Operating interest	10.99	20.15	4.59
Miscellaneous	0.71	0.10	0.06
Total direct costs per acre	143.49	183.60	117.18
Return to overhead per acre	109.01	-12.74	227.13
Overhead costs per acre			
Hired labor	8.27	13.62	7.34
Machinery & bldg leases	0.64	0.84	1.45
RE & pers. property taxes	8.02	5.10	6.43
Farm insurance	2.27	3.31	1.46
Utilities	2.91	5.04	2.17
Dues & professional fees	0.18	0.56	0.02
Interest	28.59	12.71	33.08
Mach & bldg depreciation	20.46	12.29	18.39
Miscellaneous	2.82	1.79	3.95
Total overhead costs per acre	74.15	55.27	74.29
Total listed costs per acre	217.64	238.88	191.47
Net return per acre	34.86	-68.01	152.84
Total direct costs per ton	10.33	17.97	5.43
Total listed costs per ton	15.67	23.38	8.88
Net return per ton	2.51	-6.66	7.08
Breakeven yield per acre	11.97	14.29	12.00
Est. labor hours per acre	1.50	0.77	0.34
Net return including govt. payments	55.13	-51.28	176.83
Lbr & mgt charge per acre	22.20	21.01	18.96
Net return over lbr & mgt	32.93	-72.29	157.87

Corn Silage
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	46	10	9
Number of farms	45	9	9
Acres	28.24	21.18	19.69
Yield per acre (ton)	14.10	7.76	19.39
Operators share of yield %	100.00	100.00	100.00
Value per ton	16.20	16.27	15.96
Crop product return per acre	228.53	126.20	309.46
Miscellaneous income per acre	27.40	0.00	2.40
Gross return per acre	255.92	126.20	311.86
Direct costs per acre			
Seed	27.95	28.16	25.47
Fertilizer	33.45	29.17	24.90
Crop chemicals	26.91	28.41	20.77
Crop insurance	6.71	7.50	4.04
Fuel & oil	11.39	10.61	8.55
Repairs	25.14	14.94	22.96
Custom hire	2.92	14.84	3.08
Hired labor	0.18	0.01	0.91
Land rent	60.84	56.82	35.03
Machinery & bldg leases	0.09	0.00	0.00
Utilities	0.02	0.00	0.00
Operating interest	7.75	10.32	7.33
Miscellaneous	0.32	0.20	0.00
Total direct costs per acre	203.66	200.99	153.03
Return to overhead per acre	52.26	-74.79	158.83
Overhead costs per acre			
Hired labor	11.17	6.37	10.07
Machinery & bldg leases	0.80	0.66	1.26
RE & pers. property taxes	0.14	0.91	0.00
Farm insurance	1.46	1.95	1.43
Utilities	3.25	2.69	1.39
Dues & professional fees	0.26	0.10	0.33
Interest	2.86	2.54	1.72
Mach & bldg depreciation	15.08	8.64	18.22
Miscellaneous	3.32	3.17	1.37
Total overhead costs per acre	38.34	27.02	35.79
Total listed costs per acre	242.00	228.01	188.82
Net return per acre	13.92	-101.81	123.04
Total direct costs per ton	14.44	25.91	7.89
Total listed costs per ton	17.16	29.40	9.74
Net return per ton	0.99	-13.13	6.35
Breakeven yield per acre	13.24	14.01	11.68
Est. labor hours per acre	2.19	4.79	0.53
Net return including govt. payments	29.07	-90.63	130.41
Lbr & mgt charge per acre	16.21	17.35	15.93
Net return over lbr & mgt	12.86	-107.98	114.48

Oats
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

OATS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	59	12	12
Number of farms	59	12	12
Acres	15.23	9.99	22.01
Yield per acre (bushel)	56.52	33.19	61.97
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.13	1.06	1.17
Crop product return per acre	63.60	35.27	72.45
Other product return per acre	1.56	0.00	5.31
Miscellaneous income per acre	48.62	31.27	85.98
Gross return per acre	112.23	66.54	158.43
Direct costs per acre			
Seed	11.66	25.33	9.61
Fertilizer	7.13	6.09	8.35
Crop chemicals	1.52	1.78	0.82
Crop insurance	1.49	4.40	2.52
Fuel & oil	5.68	6.17	5.46
Repairs	13.40	18.57	12.52
Custom hire	7.15	13.50	4.51
Hired labor	0.65	0.02	0.86
Machinery & bldg leases	0.04	0.00	0.00
Operating interest	4.12	7.94	3.21
Miscellaneous	1.28	0.33	1.49
Total direct costs per acre	54.13	84.13	49.35
Return to overhead per acre	58.10	-17.59	109.08
Overhead costs per acre			
Hired labor	2.17	2.17	1.78
Machinery & bldg leases	0.01	0.98	-0.81
RE & pers. property taxes	8.84	8.29	7.62
Farm insurance	1.48	1.31	1.50
Utilities	1.60	1.92	1.24
Dues & professional fees	0.17	0.08	0.08
Interest	27.81	41.66	24.86
Mach & bldg depreciation	13.77	15.30	8.18
Miscellaneous	1.88	1.93	1.54
Total overhead costs per acre	57.73	73.65	46.00
Total listed costs per acre	111.86	157.78	95.35
Net return per acre	0.37	-91.24	63.08
Total direct costs per bushel	0.96	2.53	0.80
Total listed costs per bushel	1.98	4.75	1.54
Net return per bushel	0.01	-2.75	1.02
Breakeven yield per acre	54.80	119.05	3.47
Est. labor hours per acre	1.34	1.97	1.45
Net return including govt. payments	1.44	-90.14	64.37
Lbr & mgt charge per acre	14.94	15.84	14.90
Net return over lbr & mgt	-13.50	-105.98	49.47

Oats
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

OATS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	70	14	15
Number of farms	69	14	14
Acres	15.23	14.42	14.49
Yield per acre (bushel)	58.34	51.90	61.85
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.13	1.16	1.17
Crop product return per acre	66.17	60.12	72.30
Miscellaneous income per acre	48.18	17.80	90.78
Gross return per acre	114.36	77.91	163.08
Direct costs per acre			
Seed	9.71	12.24	9.43
Fertilizer	8.76	12.97	5.01
Crop chemicals	2.90	2.68	2.09
Crop insurance	0.98	0.66	1.94
Fuel & oil	5.19	4.83	5.68
Repairs	10.44	11.74	11.29
Custom hire	5.04	6.97	5.23
Hired labor	0.12	0.01	0.35
Land rent	69.80	80.96	58.18
Machinery & bldg leases	1.00	1.16	0.00
Operating interest	4.06	5.92	1.96
Miscellaneous	0.46	0.00	0.47
Total direct costs per acre	118.45	140.15	101.63
Return to overhead per acre	-4.10	-62.24	61.45
Overhead costs per acre			
Hired labor	1.62	0.70	0.80
Machinery & bldg leases	0.84	0.62	0.35
RE & pers. property taxes	0.02	0.00	0.00
Farm insurance	1.11	0.94	1.18
Utilities	1.21	1.02	1.56
Dues & professional fees	0.13	0.29	0.15
Interest	1.88	1.94	1.73
Mach & bldg depreciation	10.16	13.21	13.02
Miscellaneous	1.34	1.48	1.36
Total overhead costs per acre	18.30	20.20	20.15
Total listed costs per acre	136.75	160.35	121.78
Net return per acre	-22.40	-82.44	41.30
Total direct costs per bushel	2.03	2.70	1.64
Total listed costs per bushel	2.34	3.09	1.97
Net return per bushel	-0.38	-1.59	0.67
Breakeven yield per acre	78.08	123.08	26.52
Est. labor hours per acre	0.86	0.94	1.02
Net return including govt. payments	-21.68	-82.04	41.30
Lbr & mgt charge per acre	12.17	12.65	15.80
Net return over lbr & mgt	-33.85	-94.69	25.50

Alfalfa Hay
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	73	15	15
Number of farms	73	15	15
Acres	24.92	12.77	25.07
Yield per acre (ton)	3.62	2.07	5.20
Operators share of yield %	100.00	100.00	100.00
Value per ton	70.30	68.27	70.92
Crop product return per acre	254.54	141.07	368.88
Other product return per acre	0.84	0.00	0.00
Miscellaneous income per acre	0.00	0.00	0.00
Gross return per acre	254.54	141.07	368.88
Direct costs per acre			
Seed	10.44	11.31	9.60
Fertilizer	12.31	6.61	11.94
Crop chemicals	2.18	15.16	0.00
Drying fuel	0.16	0.00	0.00
Fuel & oil	10.47	11.69	10.51
Repairs	25.56	31.07	25.44
Custom hire	4.60	7.03	0.11
Hired labor	0.60	2.34	0.00
Operating interest	7.39	10.57	6.60
Miscellaneous	1.56	1.17	0.62
Total direct costs per acre	75.25	96.94	64.83
Return to overhead per acre	179.28	44.13	304.05
Overhead costs per acre			
Hired labor	6.74	4.02	7.41
Machinery & bldg leases	0.54	0.83	0.37
RE & pers. property taxes	9.62	11.20	9.97
Farm insurance	2.10	2.10	2.94
Utilities	2.42	3.86	2.29
Dues & professional fees	0.24	0.28	0.30
Interest	28.98	45.65	23.43
Mach & bldg depreciation	20.46	12.19	20.47
Miscellaneous	4.19	5.09	2.98
Total overhead costs per acre	75.29	85.22	70.15
Total listed costs per acre	150.54	182.17	134.98
Net return per acre	104.00	-41.09	233.89
Total direct costs per ton	20.78	46.91	12.46
Total listed costs per ton	41.58	88.16	25.95
Net return per ton	28.72	-19.89	44.97
Breakeven yield per acre	2.13	2.67	1.90
Est. labor hours per acre	2.92	1.81	2.23
Lbr & mgt charge per acre	28.85	21.33	24.16
Net return over lbr & mgt	75.15	-62.42	209.73

Alfalfa Hay
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

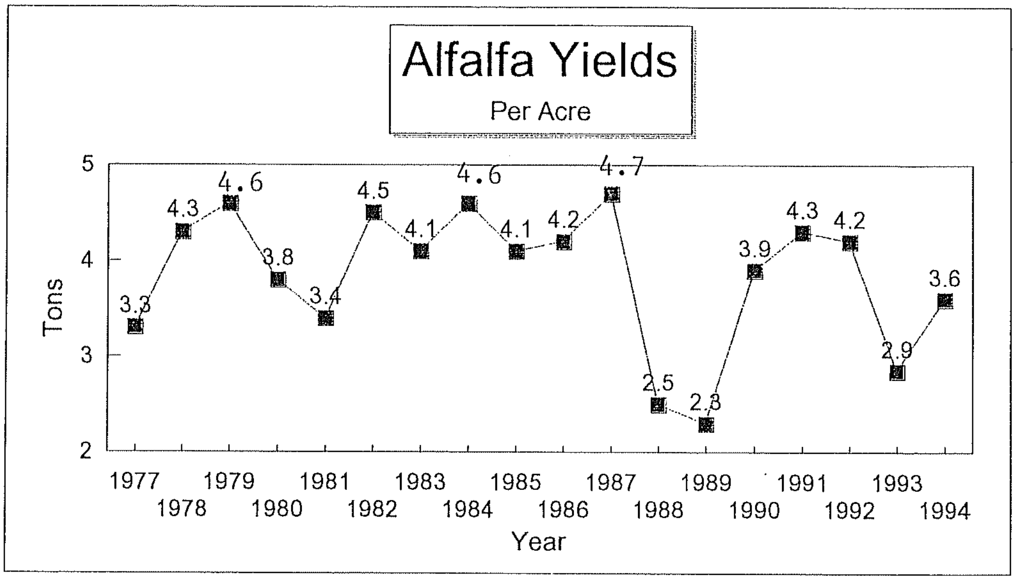
ALFALFA HAY ON CASH RENTED LAND

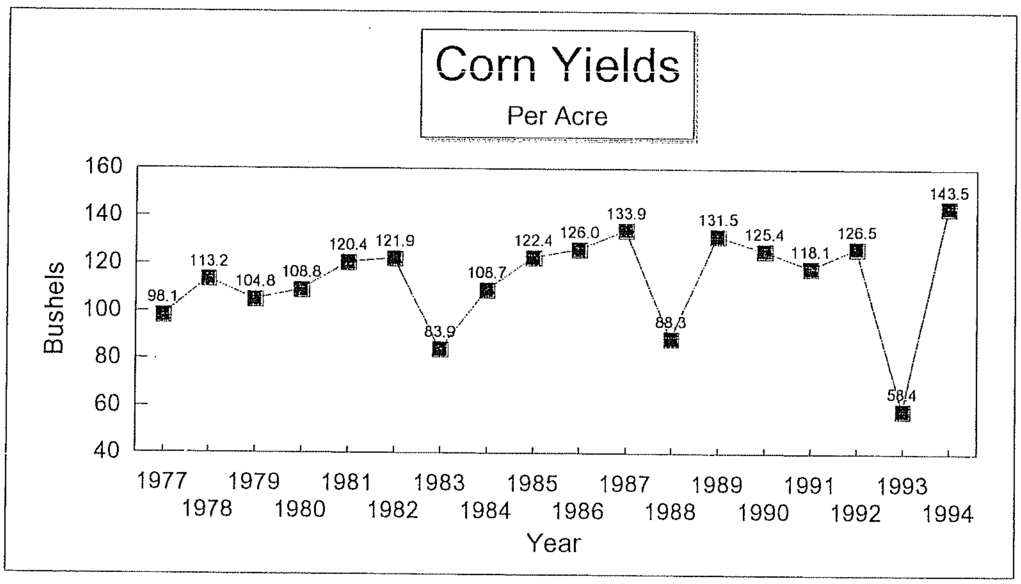
	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	111	23	23
Number of farms	104	21	21
Acres	18.47	19.69	20.87
Yield per acre (ton)	3.85	1.14	7.87
Operators share of yield %	100.00	100.00	100.00
Value per ton	70.03	68.93	68.81
Crop product return per acre	269.62	78.50	541.24
Other product return per acre	0.94	0.00	0.00
Miscellaneous income per acre	2.36	7.37	0.00
Gross return per acre	271.98	85.87	541.24
Direct costs per acre			
Seed	9.79	13.57	8.32
Fertilizer	12.65	9.66	16.23
Crop chemicals	1.22	2.68	1.79
Crop insurance	0.10	0.00	0.28
Fuel & oil	10.80	11.71	8.78
Repairs	22.49	29.53	18.02
Custom hire	5.11	4.26	2.78
Hired labor	0.27	0.46	0.04
Land rent	56.31	63.23	34.13
Machinery & bldg leases	0.07	0.00	0.00
Utilities	0.02	0.03	0.00
Operating interest	9.08	10.91	8.56
Miscellaneous	1.28	0.93	0.26
Total direct costs per acre	129.19	146.96	99.18
Return to overhead per acre	142.78	-61.10	442.07
Overhead costs per acre			
Hired labor	3.30	2.80	5.57
Machinery & bldg leases	0.98	0.54	0.36
RE & pers. property taxes	0.05	0.00	0.01
Farm insurance	1.89	1.61	2.02
Utilities	2.91	3.44	2.46
Dues & professional fees	0.31	0.46	0.32
Interest	4.34	6.44	1.37
Mach & bldg depreciation	13.82	6.23	15.97
Miscellaneous	3.14	3.25	3.14
Total overhead costs per acre	30.75	24.77	31.22
Total listed costs per acre	159.95	171.73	130.39
Net return per acre	112.03	-85.87	410.85
Total direct costs per ton	33.56	129.06	12.61
Total listed costs per ton	41.55	150.81	16.58
Net return per ton	29.10	-75.41	52.23
Breakeven yield per acre	2.24	2.38	1.89
Est. labor hours per acre	2.70	3.40	2.87
Net return including govt. payments	112.09	-85.87	411.11
Lbr & mgt charge per acre	23.39	26.37	17.95
Net return over lbr & mgt	88.70	-112.23	393.16

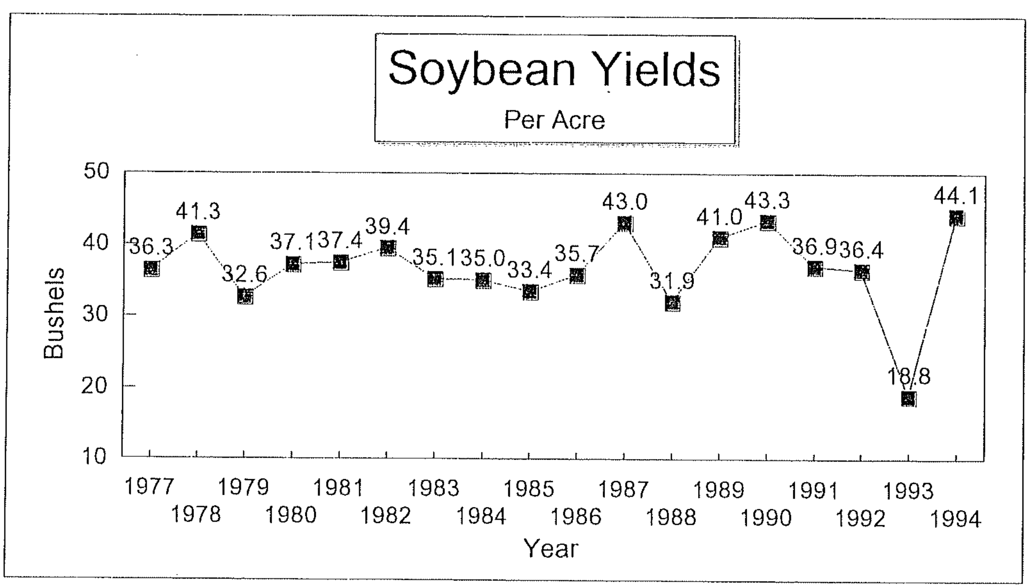
Spring Wheat
Crop Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

SPRING WHEAT ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	26	5	5
Number of farms	26	5	5
Acres	28.15	15.26	32.90
Yield per acre (bushel)	37.49	14.30	43.79
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.11	3.14	3.18
Crop product return per acre	116.71	44.87	139.09
Miscellaneous income per acre	18.09	4.81	44.45
Gross return per acre	134.80	49.68	183.54
Direct costs per acre			
Seed	14.37	21.09	13.03
Fertilizer	16.07	32.23	7.50
Crop chemicals	3.89	3.83	2.63
Crop insurance	2.14	2.52	0.96
Fuel & oil	6.57	6.99	6.63
Repairs	12.22	9.85	10.33
Custom hire	2.67	0.00	1.41
Hired labor	0.97	0.00	1.90
Land rent	52.41	59.74	47.82
Marketing	0.06	0.00	0.00
Operating interest	3.81	3.55	5.59
Miscellaneous	0.39	0.29	0.00
Total direct costs per acre	115.58	140.07	97.78
Return to overhead per acre	19.22	-90.40	85.76
Overhead costs per acre			
Hired labor	1.96	1.03	0.96
Machinery & bldg leases	0.99	1.38	0.00
Farm insurance	0.92	0.88	0.72
Utilities	1.39	1.23	1.89
Dues & professional fees	0.18	0.35	0.17
Interest	0.51	0.46	0.87
Mach & bldg depreciation	6.84	-14.04	8.70
Miscellaneous	1.80	3.31	2.46
Total overhead costs per acre	14.59	-5.39	15.77
Total listed costs per acre	130.17	134.69	113.55
Net return per acre	4.63	-85.01	69.99
Total direct costs per bushel	3.08	9.79	2.23
Total listed costs per bushel	3.47	9.42	2.59
Net return per bushel	0.12	-5.94	1.60
Breakeven yield per acre	36.01	41.40	21.75
Est. labor hours per acre	1.70	3.35	1.09
Net return including govt. payments	6.34	-81.81	69.99
Lbr & mgt charge per acre	14.11	29.18	12.19
Net return over lbr & mgt	-7.77	-110.99	57.79







Selected Crop Data

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

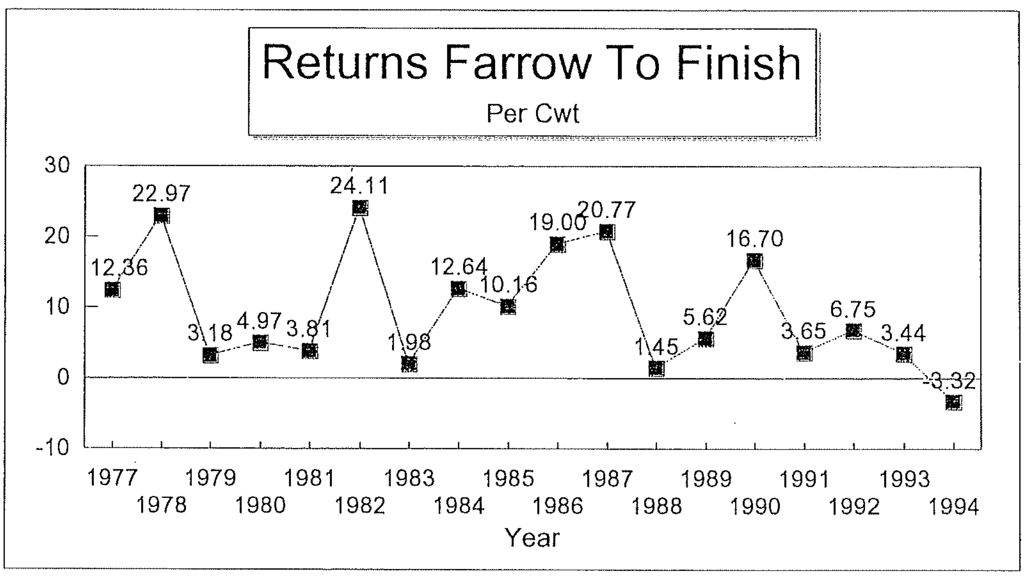
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprise. The following tables pertain to these livestock enterprises.

Direct costs are costs that can be charged to a specific enterprise such as feed, breeding fees, vet, etc.

Direct costs are costs that are easy to identify in the farm and are listed in each of the tables as other direct costs.

Overhead costs include interest charges to the enterprise, allocated charges for hired labor, utilities, machinery, livestock equipment and building depreciation costs. These costs are to each livestock enterprise that the farmer assigned.

Each enterprise table included other management information. This information can provide clues indicating the strengths and weaknesses of each enterprise.



Livestock Enterprise Analysis, 1994
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per unit produced)

Beef Cow-Calf -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	105.50	77.83	58.33	43.76	43.11	53.98
Transferred out (lb)	373.83	300.26	246.97	193.94	302.34	254.57
Cull sales (lb)	128.65	57.02	247.20	151.33	123.13	55.97
Butchered (lb)	4.74	2.70	16.67	7.58	0.00	0.00
Less purchased (lb)	-98.02	-80.19	-151.89	-243.41	-130.35	-80.21
Less transferred in (lb)	-52.61	-38.20	-54.55	-45.45	-30.08	-19.22
Inventory change (lb)	46.46	-13.21	3.11	6.52	287.10	148.91
Total production (lb)	508.56	306.21	365.83	114.26	595.25	414.00
Other income		0.00		0.00		0.00
Gross return		306.21		114.26		414.00
Direct costs						
Barley (bu.)	0.00	0.51	0.00	0.00	0.00	3.21
Corn (bu.)	6.31	12.70	6.58	14.45	0.82	1.39
Corn Silage (lb.)	4636.36	36.51	2727.27	20.45	6570.25	51.92
Corn, Ear (lb.)	55.72	1.11	0.00	0.00	353.61	7.07
Hay, Alfalfa (lb.)	1691.81	52.10	1627.27	50.91	1236.97	43.33
Hay, Grass & Other (lb.)	849.60	18.51	3545.45	110.03	1854.34	29.34
Haylage, Alfalfa (lb.)	82.95	1.49	0.00	0.00	103.61	2.07
Oatlage (lb.)	293.22	1.91	0.00	0.00	925.03	6.01
Oats (bu.)	1.09	1.39	0.00	0.00	0.00	0.00
Pasture (aum)	0.00	18.41	0.00	2.27	0.00	0.00
Sorghum Silage (lb.)	1432.48	14.32	0.00	0.00	0.00	0.00
Stover (lb.)	149.57	1.04	787.88	8.08	0.00	0.00
Complete Ration (lb.)	12.47	3.14	0.00	0.00	17.65	2.61
Milk Replacer (lb.)	0.11	0.07	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	115.17	14.66	137.27	20.68	318.01	17.35
Breeding fees		2.59		5.45		0.00
Veterinary		13.61		15.15		5.72
Livestock supplies		10.50		28.56		12.68
Fuel & oil		9.34		20.61		5.95
Repairs		25.28		81.97		15.22
Custom hire		3.38		0.00		19.33
Hired labor		0.28		0.95		0.00
Marketing		0.60		3.95		0.00
Operating interest		23.92		32.11		26.19
Total direct costs		267.35		415.65		249.39
Return to overhead		38.86		-301.39		164.60
Overhead costs						
Hired labor		13.96		1.08		8.07
Machinery & bldg leases		0.41		0.23		0.11
RE & pers. property taxes		4.00		3.65		3.22
Farm insurance		6.12		6.50		5.30
Utilities		8.51		10.26		10.21
Dues & professional fees		0.20		0.65		0.00
Interest		19.63		33.23		5.30
Mach & bldg depreciation		23.29		6.98		12.52
Miscellaneous		6.17		14.85		7.71
Total overhead costs		82.29		77.43		52.43
Total listed costs		349.65		493.08		301.82
Net return		-43.43		-378.83		112.17
Est. labor hours per unit		6.86		22.01		4.69
Labor & management charge		77.07		169.85		59.31
Net return over lbr & mgt		-120.50		-548.68		52.86
Other Information						
Number of cows		39.6		13.2		29.9
Pregnancy percentage		95.3		78.4		94.8
Pregnancy loss percentage						
Culling percentage		12.6		37.9		10.0
Calving percentage		95.6				88.4
Weaning percentage		89.3		94.1		81.9
Calves sold per cow		0.91		0.68		0.74
Calf death loss percent		5.1		3.9		2.8
Average weaning weight		449		324		422
Lbs weaned/exposed female		401		305		346
Feed cost per cow		177.86		226.88		164.31
Avg wgt/Beef Calf sold		726		550		307
Avg price / cwt		73.77		75.01		

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All Beef Finish Calves -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	48		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	167.67	112.80	198.82	125.46	141.12	97.33
Transferred out (lb)	2.80	2.77	0.47	0.40	9.43	7.57
Butchered (lb)	1.07	0.66	0.53	0.32	0.98	0.59
Less purchased (lb)	-79.46	-65.65	-95.23	-76.85	-102.66	-83.16
Less transferred in (lb)	-8.15	-7.02	-9.69	-7.40	-10.22	-8.45
Inventory change (lb)	16.07	-0.09	5.10	-2.91	61.36	38.97
Total production (lb)	100.00	43.47	100.00	39.02	100.00	52.84
Other income		0.07		0.00		0.00
Gross return		43.54		39.02		52.84
Direct costs						
Barley (bu.)	0.03	0.05	0.00	0.00	0.18	0.35
Corn (bu.)	8.45	17.36	8.90	18.76	6.25	13.38
Corn Silage (lb.)	373.03	3.05	652.74	5.17	335.74	2.87
Corn, Ear (lb.)	47.45	0.88	0.00	0.00	41.03	0.82
Hay, Alfalfa (lb.)	41.04	1.22	37.83	1.17	66.26	2.22
Hay, Grass & Other (lb.)	18.38	0.34	61.58	0.94	8.75	0.22
Haylage, Alfalfa (lb.)	81.71	1.35	69.59	1.22	0.00	0.00
Haylage, Grass & Other (lb.)	11.50	0.17	0.00	0.00	0.00	0.00
Oatlage (lb.)	34.24	0.24	31.90	0.19	18.32	0.12
Oats (bu.)	0.04	0.07	0.01	0.01	0.13	0.17
Pasture (aum)	0.00	0.05	0.00	0.08	0.00	0.00
Stover (lb.)	2.59	0.03	13.97	0.18	0.29	0.01
Complete Ration (lb.)	7.90	0.52	36.90	0.99	1.50	0.36
Protein Vit Minerals (lb.)	59.95	7.52	96.29	13.09	59.28	3.50
Breeding fees		0.14		0.00		0.00
Veterinary		1.52		2.15		1.45
Livestock supplies		0.65		0.99		0.65
Fuel & oil		0.78		1.32		0.79
Repairs		1.92		3.40		1.77
Custom hire		0.61		1.54		0.49
Hired labor		0.02		0.00		0.00
Machinery & bldg leases		0.02		0.00		0.00
Marketing		0.36		0.19		0.35
Operating interest		2.74		2.93		2.30
Total direct costs		41.63		54.32		31.83
Return to overhead		1.91		-15.31		21.02
Overhead costs						
Hired labor		1.01		2.83		0.37
Machinery & bldg leases		0.13		0.24		0.02
RE & pers. property taxes		0.18		0.37		0.07
Farm insurance		0.37		0.66		0.32
Utilities		0.63		0.87		0.88
Dues & professional fees		0.03		0.00		0.06
Interest		0.98		2.47		0.75
Mach & bldg depreciation		1.91		2.85		1.00
Miscellaneous		0.40		0.57		0.23
Total overhead costs		5.66		10.87		3.68
Total listed costs		47.30		65.19		35.51
Net return		-3.75		-26.17		17.34
Est. labor hours per unit		0.40		0.25		0.19
Labor & management charge		3.17		4.34		2.42
Net return over lbr & mgt		-6.92		-30.51		14.92
Other Information						
No. purchased or trans in		145		144		113
Number sold or trans out		132		136		74
Percentage death loss		1.0		1.0		1.6
Avg. daily gain (lbs)		2.31		2.05		2.56
Lbs of conc / lb of gain		5.91		6.31		4.64
Lbs of feed / lb of gain		8.33		10.04		6.58
Feed cost per cwt of gain		32.87		41.79		24.03
Feed cost/head sold+trans		214.64		234.02		177.36
Average purchase weight		539		556		547
Average sales weight		1161		1117		1170
Avg purch price / cwt		82.62		80.70		81.01
Avg sales price / cwt		67.27		63.10		68.97

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Dairy Steers -- Average per cwt produced

	Average For All Farms	
Number of farms	22	
	Quantity	Value
Dairy Steers sold (lb)	151.45	94.49
Transferred out (lb)	0.34	0.59
Butchered (lb)	2.06	1.25
Less purchased (lb)	-37.83	-29.45
Less transferred in (lb)	-23.71	-16.62
Inventory change (lb)	7.70	-0.13
Total production (lb)	100.00	50.13
Other income		0.00
Gross return		50.13
Direct costs		
Corn (bu.)	10.53	22.61
Corn Silage (lb.)	289.33	2.33
Hay, Alfalfa (lb.)	60.65	2.17
Hay, Grass & Other (lb.)	25.88	0.60
Stover (lb.)	0.00	0.09
Complete Ration (lb.)	37.75	2.38
Milk (lb.)	0.37	0.26
Milk Replacer (lb.)	0.22	0.16
Protein Vit Minerals (lb.)	69.41	8.68
Other feed stuffs		0.54
Breeding fees		0.18
Veterinary		2.18
Livestock supplies		0.79
Fuel & oil		1.35
Repairs		3.40
Custom hire		0.49
Marketing		0.58
Operating interest		1.36
Total direct costs		50.15
Return to overhead		-0.02
Overhead costs		
Hired labor		2.41
Machinery & bldg leases		0.21
RE & pers. property taxes		0.45
Farm insurance		0.57
Utilities		1.57
Dues & professional fees		0.01
Interest		1.52
Mach & bldg depreciation		3.28
Miscellaneous		0.92
Total overhead costs		10.94
Total listed costs		61.09
Net return		-10.96
Est. labor hours per unit		0.73
Labor & management charge		7.50
Net return over lbr & mgt		-18.46
Other Information		
No. purchased or trans in		40
Number sold or trans out		36
Percentage death loss		2.9
Avg. daily gain (lbs)		1.88
Lbs of conc / lb of gain		7.25
Lbs of feed / lb of gain		9.09
Feed cost per cwt of gain		39.83
Feed cost/head sold+trans		320.63
Average purchase weight		432
Average sales weight		1241
Avg purch price / head		336.46
Avg sales price / cwt		62.39

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Dairy -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	33		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17189.34	2216.99	11581.32	1453.36	20090.51	2639.41
Milk used in home (lb)	22.09	2.71	16.79	2.06	18.26	2.40
Milk fed to animals (lb)	46.58	4.83	2.41	0.29	2.63	0.34
Dairy Calves sold (hd)	0.21	105.87	0.03	20.25	0.23	124.05
Transferred out (hd)	0.15	30.16	0.03	26.76	0.29	52.42
Cull sales (hd)	0.24	116.14	0.22	113.49	0.22	113.54
Butchered (hd)	0.01	4.02	0.01	6.86	0.00	0.00
Less purchased (hd)	-0.02	-17.26	0.00	0.00	-0.02	-14.40
Less transferred in (hd)	-0.28	-219.42	-0.28	-254.70	-0.37	-333.68
Inventory change (hd)	-0.03	-47.65	-0.00	-32.28	0.04	22.31
Total production		2196.39		1336.08		2606.39
Other income		0.07		0.47		0.00
Gross return		2196.46		1336.55		2606.39
Direct costs						
Barley (bu.)	1.68	10.14	0.00	0.00	1.49	8.72
Corn (bu.)	89.07	189.22	81.99	179.97	98.29	195.69
Corn Silage (lb.)	11095.89	87.57	11668.71	87.64	10557.54	81.01
Hay, Alfalfa (lb.)	3809.14	142.96	2669.74	98.44	4053.86	156.32
Hay, Grass & Other (lb.)	81.00	2.27	0.00	0.00	199.68	4.99
Haylage, Alfalfa (lb.)	4437.36	86.00	7766.41	177.94	4235.42	81.48
Oatlage (lb.)	101.89	1.01	267.58	4.01	315.29	2.05
Oats (bu.)	2.08	2.56	3.21	3.85	1.03	1.44
Pasture (aum)	0.06	1.23	0.00	0.00	0.00	0.00
Sorghum Silage (lb.)	81.51	1.22	535.15	8.03	0.00	0.00
Wheat, Spring (bu.)	0.67	2.90	0.00	0.00	3.46	14.96
Complete Ration (lb.)	1030.09	49.27	0.00	0.00	0.00	0.00
Milk (lb.)	0.61	0.08	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	2675.75	407.33	1314.57	267.61	2588.07	439.32
Other feed stuffs		5.07		0.00		0.00
Breeding fees		26.13		18.85		23.18
Veterinary		72.25		43.05		96.73
Livestock supplies		115.65		52.77		117.90
Fuel & oil		32.76		39.01		30.26
Repairs		94.97		63.01		72.15
Custom hire		34.51		29.15		21.63
Hired labor		0.70		4.01		0.46
Machinery & bldg leases		2.04		0.00		10.50
Livestock leases		3.30		0.00		0.00
Utilities		0.28		1.85		0.00
Marketing		25.62		39.21		8.29
Operating interest		26.92		91.35		4.66
Total direct costs		1423.94		1209.75		1371.74
Return to overhead		772.52		126.80		1234.65
Overhead costs						
Hired labor		133.22		26.50		91.09
Machinery & bldg leases		9.55		7.25		17.62
RE & pers. property taxes		10.46		9.34		6.80
Farm insurance		20.20		16.42		22.39
Utilities		58.23		50.30		54.45
Dues & professional fees		1.29		1.54		0.00
Interest		49.23		34.43		40.44
Mach & bldg depreciation		96.47		41.06		120.63
Miscellaneous		18.55		21.06		20.32
Total overhead costs		397.19		207.90		373.73
Total listed costs		1821.14		1417.65		1745.47
Net return		375.32		-81.10		860.92
Est. labor hours per unit		21.89		35.19		15.04
Labor & management charge		198.00		225.35		258.41
Net return over lbr & mgt		177.32		-306.45		602.51
Other Information						
Avg. number of Cows		59.5		42.7		54.4
Milk produced per Cow		17258		11601		20111
Percent butterfat in milk		3.3		2.6		3.0
Culling percentage		24.0		21.7		22.3
Percent of barn capacity				97.9		114.0
Lbs. milk/lb grain & conc.		1.9		1.9		2.4
Feed cost per cwt of milk		5.73		7.13		4.90
Feed cost per Cow		988.82		827.48		985.97
Avg. milk price per cwt.		12.90		12.55		13.14

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Dairy and Repl Heifers -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	23		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17679.17	2260.36	15543.06	2006.65	20522.24	2716.18
Milk used in home (lb)	27.74	3.37	15.01	1.83	24.14	3.17
Milk fed to animals (lb)	60.94	6.16	107.89	13.47	3.47	0.45
Dairy Calves sold (hd)	0.33	162.20	0.32	70.15	0.17	73.82
Transferred out (hd)	0.65	367.23	0.59	398.83	0.97	554.10
Cull sales (hd)	0.32	135.56	0.27	153.74	0.26	143.31
Butchered (hd)	0.01	4.20	0.02	10.28	0.00	0.00
Less purchased (hd)	-0.05	-25.18	-0.03	-5.58	-0.02	-17.71
Less transferred in (hd)	-0.44	-286.11	-0.40	-323.07	-0.68	-479.16
Inventory change (hd)	-0.03	-12.64	0.05	91.36	0.16	111.27
Total production		2615.14		2417.68		3105.44
Other income		0.10		0.47		0.00
Gross return		2615.24		2418.15		3105.44
Direct costs						
Barley (bu.)	2.38	14.37	0.00	0.00	1.97	11.52
Corn (bu.)	111.97	234.42	116.72	236.26	113.93	225.91
Corn Silage (lb.)	16558.81	130.50	18554.85	150.01	14512.68	111.42
Hay, Alfalfa (lb.)	4259.41	168.10	3813.72	143.17	7628.34	286.28
Hay, Grass & Other (lb.)	413.46	13.31	846.75	29.64	0.00	0.00
Haylage, Alfalfa (lb.)	6262.37	116.39	7855.92	159.27	5842.31	110.99
Oatlage (lb.)	563.27	3.66	0.00	0.00	694.69	4.52
Oats (bu.)	3.26	4.15	4.68	5.70	3.86	5.20
Pasture (aum)	0.00	5.67	0.00	5.38	0.00	2.34
Sorghum Silage (lb.)	5.05	0.02	23.52	0.09	0.00	0.00
Complete Ration (lb.)	825.23	69.81	474.50	65.08	4.34	0.72
Milk (lb.)	44.93	4.52	105.47	13.19	0.00	0.00
Milk Replacer (lb.)	23.29	5.37	106.36	23.77	2.08	1.28
Protein Vit Minerals (lb.)	3212.42	524.50	3945.94	673.05	3272.56	633.90
Other feed stuffs		12.16		56.56		0.00
Breeding fees		27.13		39.14		26.83
Veterinary		79.94		71.09		121.51
Livestock supplies		124.70		123.46		121.54
Fuel & oil		36.21		34.46		30.65
Repairs		102.45		94.32		48.88
Custom hire		33.18		41.26		29.46
Hired labor		0.13		0.00		0.60
Machinery & bldg leases		2.89		0.00		13.88
Marketing		27.19		36.49		11.42
Operating interest		18.75		52.84		2.75
Total direct costs		1759.52		2054.21		1801.62
Return to overhead		855.72		363.93		1303.82
Overhead costs						
Hired labor		177.01		72.65		70.09
Machinery & bldg leases		10.16		0.89		27.40
RE & pers. property taxes		14.35		16.11		7.47
Farm insurance		20.91		14.40		23.36
Utilities		68.35		61.48		63.74
Dues & professional fees		0.68		0.00		0.00
Interest		55.56		27.45		49.31
Mach & bldg depreciation		115.57		112.81		71.77
Miscellaneous		23.93		17.76		22.44
Total overhead costs		486.52		323.55		335.59
Total listed costs		2246.04		2377.76		2137.21
Net return		369.19		40.39		968.23
Est. labor hours per unit		29.93		64.38		18.98
Labor & management charge		208.62		223.66		344.34
Net return over lbr & mgt		160.58		-183.28		623.89
Other Information						
Avg. number of Cows		60.2		59.5		57.6
Milk produced per Cow		17768		15666		20550
Percent butterfat in milk		3.3		3.5		2.9
Culling percentage		31.8		27.2		26.4
Percent of barn capacity						
Lbs. milk/lb grain & conc.		1.6		1.1		2.1
Feed cost per cwt of milk		7.36		9.97		6.78
Feed cost per Cow		1306.96		1561.15		1394.11
Avg. milk price per cwt.		12.79		12.91		13.24

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Hogs, Farrow To Finish -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	86		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	96.62	41.75	97.89	38.26	97.79	44.37
Transferred out (lb)	0.25	0.14	0.00	0.00	0.34	0.28
Cull sales (lb)	6.67	2.10	13.88	3.83	4.86	2.10
Butchered (lb)	0.13	0.05	0.22	0.08	0.05	0.02
Less purchased (lb)	-3.79	-3.49	-6.67	-5.79	-2.87	-2.89
Less transferred in (lb)	-0.04	-0.01	0.00	0.00	0.00	0.00
Inventory change (lb)	0.16	-1.16	-5.31	-6.94	-0.17	1.18
Total production (lb)	100.00	39.37	100.00	29.44	100.00	45.07
Other income		0.00		0.00		0.00
Gross return		39.37		29.44		45.07
Direct costs						
Corn (bu.)	3.39	7.25	4.84	10.49	2.15	4.60
Oats (bu.)	0.02	0.03	0.09	0.10	0.01	0.01
Complete Ration (lb.)	99.32	6.97	35.08	3.42	174.83	11.81
Creep / Starter (lb.)	0.91	0.22	0.04	0.06	0.05	0.02
Milk Replacer (lb.)	0.03	0.01	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	73.60	10.55	94.84	16.68	48.35	6.32
Breeding fees		0.02		0.02		0.00
Veterinary		1.42		1.18		1.50
Livestock supplies		0.71		0.72		0.42
Fuel & oil		0.54		0.87		0.29
Repairs		1.43		2.01		0.97
Custom hire		0.61		0.71		0.47
Hired labor		0.94		0.00		1.59
Machinery & bldg leases		0.77		0.31		0.53
Livestock leases		0.02		0.06		0.01
Utilities		0.16		0.10		0.11
Marketing		0.13		0.23		0.05
Operating interest		0.68		2.77		0.43
Total direct costs		32.47		39.75		29.16
Return to overhead		6.89		-10.31		15.91
Overhead costs						
Hired labor		1.30		0.68		1.70
Machinery & bldg leases		0.75		0.08		1.98
RE & pers. property taxes		0.15		0.22		0.13
Farm insurance		0.32		0.41		0.32
Utilities		0.70		0.79		0.94
Dues & professional fees		0.09		0.01		0.19
Interest		1.18		0.66		0.85
Mach & bldg depreciation		2.67		2.58		2.54
Miscellaneous		0.36		0.56		0.32
Total overhead costs		7.50		5.99		8.97
Total listed costs		39.97		45.73		38.13
Net return		-0.60		-16.29		6.94
Est. labor hours per unit		0.40		0.34		0.39
Labor & management charge		2.72		3.78		2.21
Net return over lbr & mgt		-3.32		-20.07		4.74
Other Information						
Average number of sows		110.1		52.1		171.3
Litters farrowed		219		83		367
Litters per sow		1.99		1.60		2.14
Litters per crate		9.66		6.29		11.89
Pigs born per litter		10.18		9.98		10.66
Pigs weaned per litter		8.94		8.40		9.36
Pigs weaned per sow		17.68		13.41		20.12
Number sold per litter		8.44		8.67		8.78
Lbs of feed / lb of gain		3.63		4.04		3.44
Feed cost / cwt. of gain		25.05		30.76		22.78
Feed cost per litter		502.51		612.93		474.94
Avg wgt/Raised Hog sold		230		225		232
Avg price / cwt		43.20		39.09		45.38

Livestock Enterprise Analysis, 1994
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Southwestern Technical College
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Feeder Pig Prod -- Average per litter

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	31		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	2.86	115.14	3.19	124.66	4.87	188.65
Transferred out (hd)	5.70	206.12	3.77	109.26	4.44	171.24
Cull sales (hd)	0.31	38.21	0.34	40.23	0.30	38.66
Butchered (hd)	0.00	0.12	0.00	0.29	0.00	0.00
Less purchased (hd)	-0.24	-51.32	-0.21	-46.05	-0.40	-90.74
Less transferred in (hd)	-0.11	-10.34	-0.04	-3.46	0.00	0.00
Inventory change (hd)	-0.20	-26.93	-0.16	-46.01	-0.27	-2.68
Total production (hd)	0.00	271.00	0.00	178.92	0.00	305.13
Other income		0.05		0.00		0.00
Gross return		271.06		178.92		305.13
Direct costs						
Corn (bu.)	18.79	40.37	18.17	39.12	10.58	23.68
Hay, Alfalfa (lb.)	0.81	0.03	0.00	0.00	4.40	0.18
Oats (bu.)	0.19	0.23	0.00	0.00	0.26	0.34
Complete Ration (lb.)	365.92	44.70	22.01	51.61	633.33	26.54
Creep / Starter (lb.)	11.64	1.82	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	385.89	70.00	587.48	95.69	228.88	39.99
Breeding fees		0.72		0.00		0.00
Veterinary		18.77		28.39		6.56
Livestock supplies		7.36		14.20		2.68
Fuel & oil		4.90		5.58		4.18
Repairs		17.04		8.26		22.04
Custom hire		3.86		1.39		1.94
Hired labor		11.35		0.00		0.00
Machinery & bldg leases		0.30		0.00		0.00
Utilities		1.40		0.00		0.00
Marketing		0.07		0.02		0.00
Operating interest		9.37		24.53		7.59
Total direct costs		232.28		268.79		135.71
Return to overhead		38.78		-89.88		169.42
Overhead costs						
Hired labor		8.81		1.35		9.18
Machinery & bldg leases		1.48		0.00		0.00
RE & pers. property taxes		1.57		0.98		1.62
Farm insurance		5.25		5.03		5.86
Utilities		9.92		12.23		11.74
Dues & professional fees		0.74		0.80		0.14
Interest		18.52		24.10		31.29
Mach & bldg depreciation		30.58		33.95		54.15
Miscellaneous		5.69		6.72		10.75
Total overhead costs		82.57		85.16		124.72
Total listed costs		314.85		353.95		260.43
Net return		-43.79		-175.03		44.70
Est. labor hours per unit		5.66		2.42		3.90
Labor & management charge		43.26		28.60		74.35
Net return over lbr & mgt		-87.05		-203.63		-29.65
Other Information						
Average number of sows		101.7		82.5		106.6
Litters farrowed		200		181		189
Litters per sow		1.96		2.19		1.78
Litters per crate		9.10		9.20		8.74
Pigs born per litter		10.14		9.58		9.81
Pigs weaned per litter		8.91		8.27		9.14
Pigs weaned per sow		16.91		17.99		15.70
Number sold per litter						
Feed cost per litter						
Avg wgt/Feeder Pig sold		47		38		38
Avg price / head		40.22		39.09		38.72

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(Farms sorted according to Return to Overhead per unit produced)

Hogs, Finish Feeder Pigs -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	86		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	121.30	49.13	134.62	52.77	111.38	44.53
Transferred out (lb)	1.46	0.60	1.24	0.41	0.94	0.48
Butchered (lb)	0.11	0.04	0.11	0.04	0.06	0.02
Less purchased (lb)	-14.29	-11.62	-21.62	-17.97	-5.46	-3.99
Less transferred in (lb)	-10.34	-8.25	-4.23	-3.41	-13.47	-9.84
Inventory change (lb)	1.75	-1.00	-10.12	-7.64	6.55	1.95
Total production (lb)	100.00	28.90	100.00	24.21	100.00	33.16
Other income		0.01		0.00		0.06
Gross return		28.91		24.21		33.22
Direct costs						
Corn (bu.)	4.34	9.08	4.71	10.84	3.92	8.39
Oats (bu.)	0.01	0.01	0.01	0.01	0.00	0.01
Complete Ration (lb.)	29.15	2.95	64.78	5.06	40.03	2.68
Protein Vit Minerals (lb.)	63.18	9.91	75.84	12.48	75.98	9.14
Other feed stuffs		0.66		0.00		0.00
Veterinary		0.59		0.62		0.27
Livestock supplies		0.30		0.31		0.25
Fuel & oil		0.24		0.60		0.13
Repairs		0.96		1.92		0.68
Custom hire		0.84		0.51		0.07
Hired labor		0.06		0.03		0.00
Machinery & bldg leases		0.76		0.03		0.01
Livestock leases		0.17		0.14		0.25
Utilities		0.02		0.05		0.03
Marketing		0.08		0.11		0.12
Operating interest		0.65		1.63		0.19
Total direct costs		27.27		34.33		22.20
Return to overhead		1.64		-10.13		11.02
Overhead costs						
Hired labor		0.29		0.45		0.25
Machinery & bldg leases		0.03		0.02		0.00
RE & pers. property taxes		0.07		0.16		0.06
Farm insurance		0.19		0.23		0.26
Utilities		0.33		0.33		0.32
Dues & professional fees		0.04		0.07		0.06
Interest		0.50		0.70		0.76
Mach & bldg depreciation		0.93		1.22		0.79
Miscellaneous		0.20		0.35		0.20
Total overhead costs		2.57		3.53		2.70
Total listed costs		29.85		37.86		24.91
Net return		-0.94		-13.65		8.32
Est. labor hours per unit		0.20		0.31		0.17
Labor & management charge		1.95		3.08		1.47
Net return over lbr & mgt		-2.88		-16.74		6.85
Other Information						
No. purchased or trans in		1093		575		831
Number sold or trans out		1034		623		795
Percentage death loss		2.4		2.8		1.5
Avg. daily gain (lbs)		1.45		1.18		1.59
Lbs of conc / lb of gain		3.34		4.05		3.36
Lbs of feed / lb of gain		3.34		4.05		3.36
Feed cost per cwt of gain		22.62		28.39		20.21
Feed cost/head sold+trans		45.36		51.38		44.16
Average purchase weight		49		51		50
Average sales weight		246		246		246
Avg purch price / head		39.60		42.53		36.30
Avg sales price / cwt		40.50		39.20		39.98

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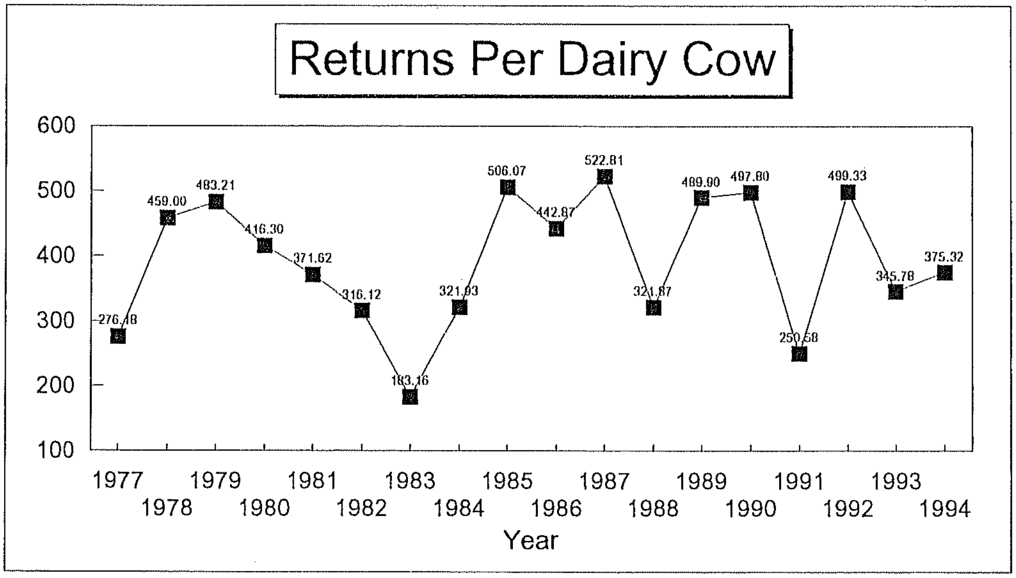
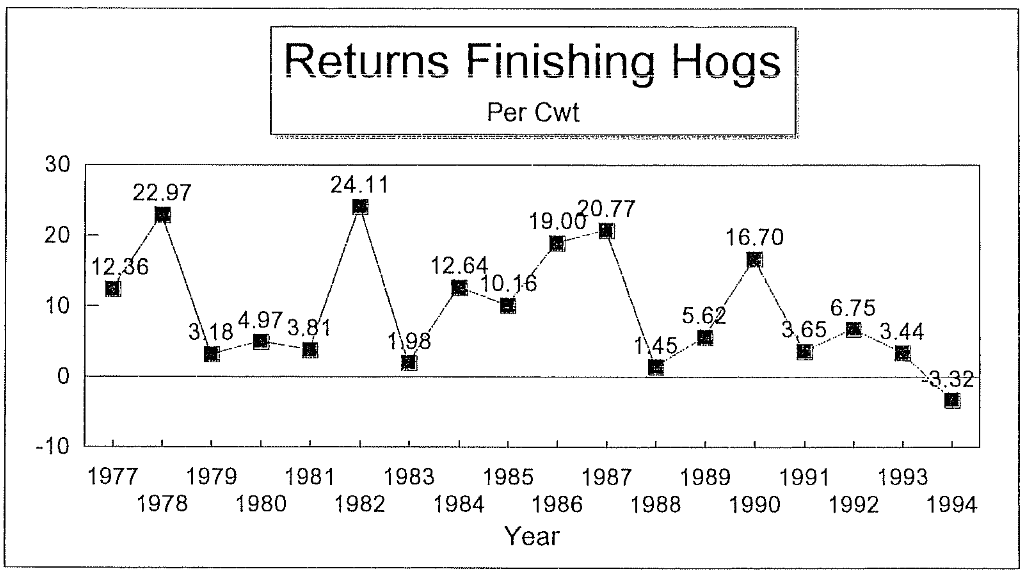
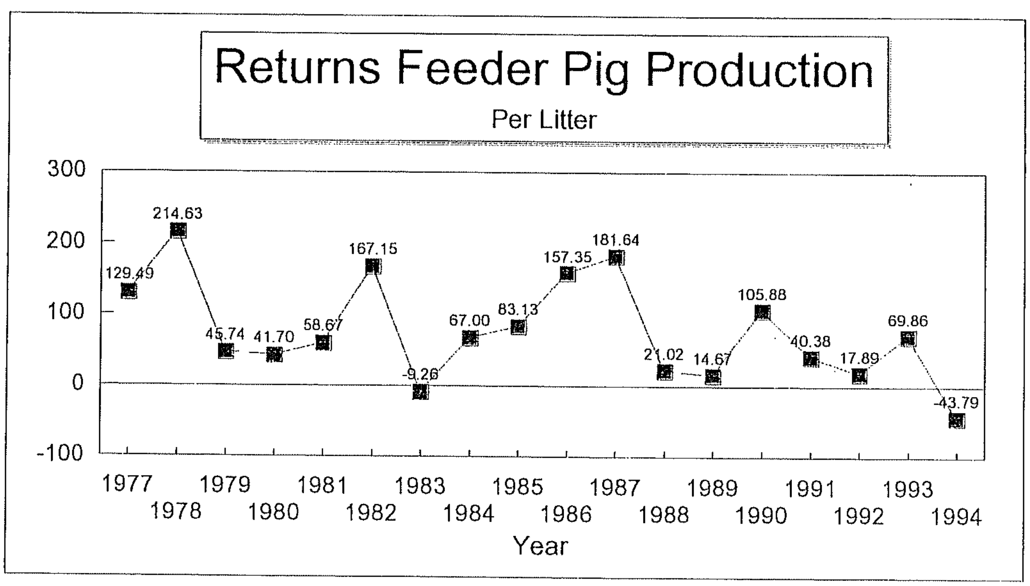
Sheep, Market Lamb Prod -- Average per Ewe

	Average For All Farms	
Number of farms		15
	Quantity	Value
Lambs sold (lb)	8.99	5.67
Mkt Lambs sold (lb)	120.07	92.46
Cull sales (lb)	41.78	12.63
Butchered (lb)	0.56	0.28
Less purchased (lb)	-27.11	-21.10
Inventory change (lb)	1.92	7.94
Total production		97.87
Other income		10.94
Gross return		108.81
Direct costs		
Barley (bu.)	0.40	0.71
Corn (bu.)	8.16	17.50
Corn Silage (lb.)	401.91	0.70
Hay, Alfalfa (lb.)	347.66	7.20
Hay, Grass & Other (lb.)	111.07	2.92
Haylage, Alfalfa (lb.)	282.60	3.62
Haylage, Grass & Other (lb.)	33.59	0.30
Oats (bu.)	0.64	0.81
Pasture (aum)	0.00	0.31
Complete Ration (lb.)	3.95	0.24
Protein Vit Minerals (lb.)	100.55	14.29
Veterinary		3.86
Livestock supplies		2.43
Fuel & oil		2.40
Repairs		4.68
Custom hire		1.92
Hired labor		0.09
Machinery & bldg leases		0.27
Utilities		0.33
Marketing		0.52
Operating interest		4.62
Total direct costs		69.74
Return to overhead		39.07
Overhead costs		
Hired labor		1.44
Machinery & bldg leases		0.16
RE & pers. property taxes		0.74
Farm insurance		1.01
Utilities		4.13
Dues & professional fees		0.01
Interest		3.51
Mach & bldg depreciation		11.43
Miscellaneous		1.47
Total overhead costs		23.89
Total listed costs		93.63
Net return		15.18
Est. labor hours per unit		4.10
Labor & management charge		21.14
Net return over lbr & mgt		-5.96
Other Information		
Number of ewes		87.3
Pregnancy percentage		92.8
Pregnancy loss percentage		-10.5
Female turnover rate		28.24
Lambs born / ewe exposed		1.39
Lambs born / ewe lambing		1.35
Lambs weaned/ewe exposed		1.21
Lamb dth loss (died/born)		15.2
Average weaning weight		40
Lbs weaned/exposed female		48
Feed cost per ewe		48.61
Avg wgt/Mkt Lamb sold		122
Avg price / cwt		77.00





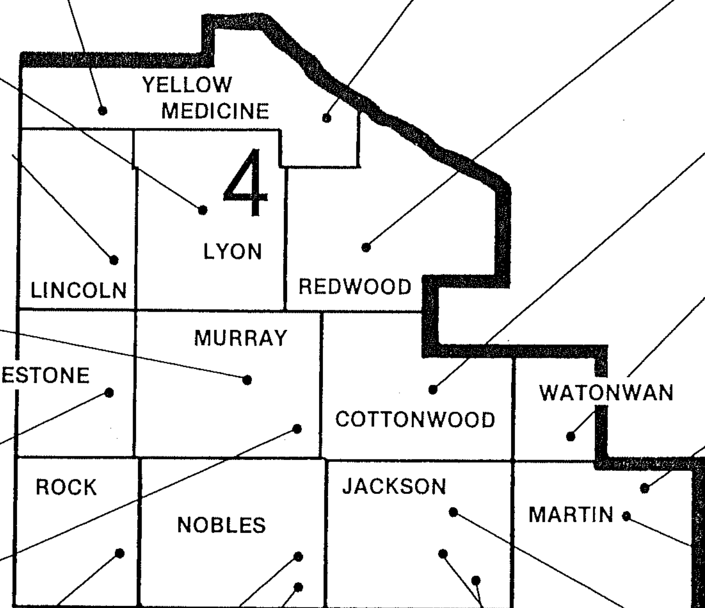


Selected Livestock Data

MONEY SPENT BY THE AVERAGE MINNESOTA FARMER

FARM	1991	1992	1993	1994
To other Farmers for:				
• Livestock	18,676	17,942	28,732	23,775
• Custom Work	2,794	3,950	2,322	3,219
To Agri-Business for:				
• Feed, Livestock Supplies & Vet	29,811	34,157	39,512	43,127
• Crop Expense	32,925	38,376	30,343	37,852
• Fuel and Repairs	17,712	18,459	17,455	21,364
• General Farm Expense	4,525	4,397	5,915	4,840
Hired Labor	4,764	5,900	4,764	5,807
Utilities	2,588	3,032	2,923	3,232
Interest	15,359	16,000	14,271	15,221
Lease Payments	20,892	23,529	21,982	27,564
Real Estate	1,858	2,147	2,220	2,352
Capital Purchases:				
• Machinery	14,974	10,854	13,294	17,642
• Building and Improvements	10,102	11,043	7,297	11,167
• Other	2,052	2,414	2,166	3,009
Personal:				
• Food & Meals Bought	4,841	5,993	4,770	5,304
• Medical Care & Insurance	4,856	5,014	3,683	3,975
• Education, Recreation, Gifts	2,980	3,235	2,980	3,428
• Capital Purchases	2,099	2,951	2,800	5,599
• Taxes	6,388	5,452	4,338	3,898
• Other (excluding debt payment)	9,656	12,862	14,902	15,334
Total money spent by one farmer within this community and service area.	*214,736	*233,607	*231,343	*257,709

SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS



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CANBY CAMPUS
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Dale Schoberg

MARSHALL HIGH SCHOOL
Instructors:
Steve Grosland
Dennis Schroeder

RUSSELL-TYLER-RUTHTON SCHOOL
Instructor:
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