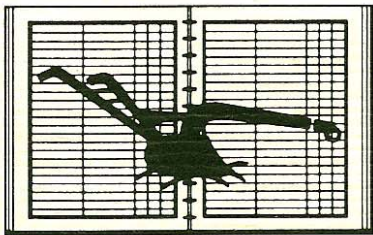


# **FARM BUSINESS MANAGEMENT**

1995  
Annual Report  
Northeast and East Central Minnesota  
Report No. 40  
April, 1996



A  
**MANAGEMENT  
EDUCATION  
PROGRAM**

Minnesota State Colleges and Universities  
**CENTRAL LAKES COLLEGE**

**1995  
Farm Business  
Management  
Education  
Report**

**303 Farms  
Financial Data  
Crop Enterprises  
Livestock Enterprises**

**Northeast  
and  
East Central  
Minnesota**

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**Del Ray D. Lecy  
Regional Program Manager**

## INTRODUCTION

Farm Business Management education has been a part of agriculture education programs in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities System.

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

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

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

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

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

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

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have 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.

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

This report and the individual student's reports were completed under the direction of DelRay Lecy, Regional Program Manager at the Central Lakes College, Staples Campus. Directing in a supervisory capacity were: Sally Ihne, President of the Central Lakes College, Becky Best, Dean of External Studies at Central Lakes College and John Murray, Program Manager, Minnesota State Colleges and Universities. Clerical assistance was provided by Shirley Judd.

## ***Money Spent By the Average NE & EC Minnesota Farmer - 1995***

<b><u>Where the Money was Spent:</u></b>	<b><u>What the Money was used for:</u></b>	<b><u>Amount</u></b>
To Other Farmers	Feeder Livestock and Custom Work	\$5,770
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$58,289
	Fuel, Lubricants & Repairs	\$13,379
Individuals	Hired Labor	\$5,352
Utility Company	Utilities	\$3,866
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$17,623
Local Government	Real Estate Taxes	\$1,299
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$19,620
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$24,939
<b><i>Total Money Spent by One Average Farmer in the Community</i></b>		<b><i>\$150,137</i></b>

## ***A Brief Overview of the Farm Business Management Annual Report***

The Farm Business Management Annual Report for Northeast and East Central Minnesota was prepared using the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Staples Analysis Center, on the campus of Central Lakes College.

You will notice that the financial portion of the report, found in the first 14 pages of the report, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, which includes: Averages, Highs, and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You also will notice that the enterprise tables begin on page 20. Each of these table consist of: a size indicator, a total and per unit income, direct costs, allocated costs, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Costs. Costs which are general in nature, whether fixed or variable, are listed as Allocated Overheads. The cost allocation to each enterprise is handled jointly, by the student and the instructor. You will notice that in this section, only the "High 20%" of the farms are listed for each crop and livestock enterprise.

The criteria for determining the High and Low 20% categories in each area is listed below:

<b><u>Analysis Section</u></b>	<b><u>Criteria to determine the two "20%" Categories</u></b>
Financial	Net Farm Income(Profit/Loss)
Crops	Return to Overhead
Livestock	Return to Overhead

<b><i>1995 Year at a Glance</i></b>	<b>Area Average</b>	<b>State Ave.</b>	<b>Local Ave.</b>	<b>Your Farm</b>	<b>Your Goal</b>
Gross Cash Farm Income	\$134,812	_____	_____	_____	_____
Total Cash Operating Expense	\$105,578	_____	_____	_____	_____
Net Cash Farm Income	\$29,234	_____	_____	_____	_____
Net Farm Income	\$19,739	_____	_____	_____	_____
Rate of Return on Farm Investments	5.7%	_____	_____	_____	_____
Rate of Return on Farm Equity	3.6%	_____	_____	_____	_____
Operating Expense as % of Income	78.0%	_____	_____	_____	_____
Interest as % of Income	9.1%	_____	_____	_____	_____
Total Assets - 12/31 - Cost Basis	\$379,414	_____	_____	_____	_____
Total Liabilities - 12/31	\$184,269	_____	_____	_____	_____
Net Worth - Dec 31	\$195,145	_____	_____	_____	_____
Change in Net Worth	\$11,040	_____	_____	_____	_____
Debt to Equity Ratio - 12/31	103%	_____	_____	_____	_____
Current Ratio - 12/31	1.28	_____	_____	_____	_____
Total Family Living Expense	\$24,939	_____	_____	_____	_____
Total Non Farm Income	\$12,692	_____	_____	_____	_____

**1995 Cash Farm  
Operating Income**

AVERAGE	% OF		
OF	CASH	LOW	HIGH
303	OPER	61	61
FARMS	INC	FARMS	FARMS

**Sale of Crops**

Edible Beans	753	0.6%	1980	1760
Corn	8546	6.3%	5067	17503
Alfalfa Hay	278	0.2%	37	575
Mixed Hay	124	0.1%	146	113
Alfalfa/Grass & Grass Hay	292	0.2%	176	636
Potatoes	1277	0.9%	6297	46
Small Grains	310	0.2%	107	819
Soybeans	2651	2.0%	914	6533
Straw	27	0.0%	12	15
Fruits and Vegetables	67	0.0%	99	82
Nursery, Timber, Other	1567	1.2%	1198	480
Miscellaneous Crop Income	76	0.1%	32	102

<b>Total Crop Sales</b>	<b>\$15,968</b>	<b>11.8%</b>	<b>\$16,065</b>	<b>\$28,664</b>
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**Sale of Market Livestock and Products**

Beef Calves	1311	1.0%	3000	8
Background Beef	969	0.7%	3077	16
Finish Beef Calves	161	0.1%	317	263
Finish Yearling Steers	123	0.1%	136	0
Milk	89858	66.7%	41354	169970
Dairy Calves	929	0.7%	817	1211
Dairy Heifers (for sale)	2322	1.7%	10552	89
Dairy Replacement Heifers	163	0.1%	0	199
Dairy Steers	4131	3.1%	4698	8345
Raised Hogs	2082	1.5%	2897	6291
Feeder Pigs	175	0.1%	190	0
Finish Feeder Pigs	2492	1.8%	2191	1163
Cull Breeding Livestock	5031	3.7%	4460	7357
Misc. Livestock Income	1863	1.4%	3840	2052

<b>Total Mkt Lvstlk &amp; Prod. Sales</b>	<b>\$111,610</b>	<b>82.8%</b>	<b>\$77,529</b>	<b>\$196,964</b>
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**Other Farm Income**

Deficiency Payments	2691	2.0%	1800	5655
CRP Payments	24	0.0%	81	0
Other Government Payments	525	0.4%	375	531
Custom Work Income	947	0.7%	817	2136
Patronage Dividends, Cash	890	0.7%	651	1694
Insurance Income	382	0.3%	686	423
Other Farm Income	1775	1.3%	1397	3145

<b>Total Other Farm Income</b>	<b>\$7,234</b>	<b>5.4%</b>	<b>\$5,807</b>	<b>\$13,584</b>
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<b>*(C) Gross Cash Operating Income</b>	<b>\$134,812</b>	<b>100%</b>	<b>\$99,401</b>	<b>\$239,212</b>
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# **1995 Cash Farm Operating Expense**

AVERAGE	% OF		
OF	CASH	LOW	HIGH
303	OPER	61	61
FARMS	INC	FARMS	FARMS

## **Crop Expenses**

Seed	3515	2.6%	2924	6380
Fertilizer	5413	4.0%	4478	10439
Crop Chemicals	3185	2.4%	2977	6357
Crop Insurance	598	0.4%	421	709
Drying Fuel	384	0.3%	193	877
Irrigation Energy	74	0.1%	187	149
Crop Marketing	252	0.2%	167	379
Crop Miscellaneous	785	0.6%	535	1492
<b>Total Crop Expenses</b>	<b>\$14,206</b>	<b>10.5%</b>	<b>\$11,882</b>	<b>\$26,782</b>

## **Livestock Expenses**

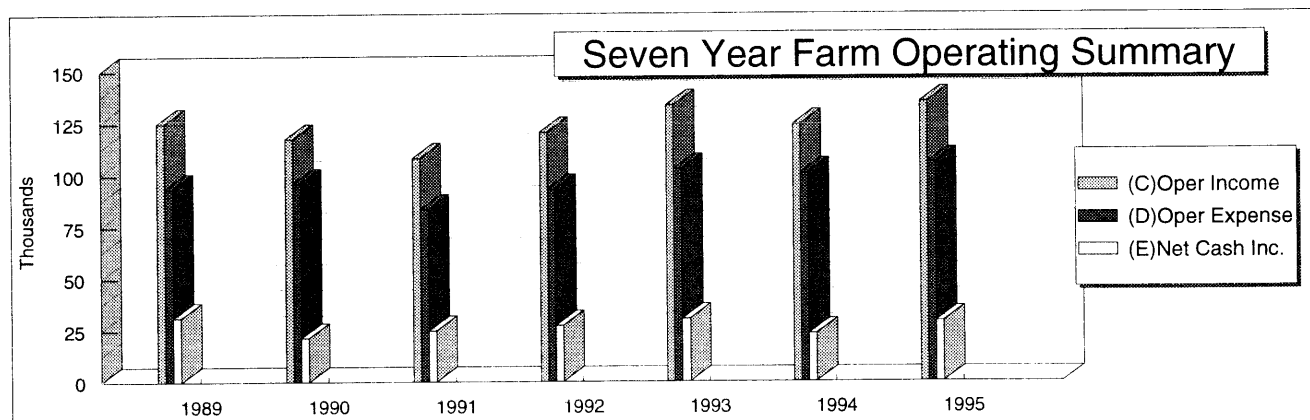
Feeder Livestock Purchase	3199	2.4%	9929	899
Purchased Feed	27797	20.6%	19566	47006
Breeding Fees	1095	0.8%	480	2203
Veterinary	2710	2.0%	1567	5204
Livestock Supplies	4361	3.2%	2641	7601
Livestock Leases	322	0.2%	412	600
Livestock Marketing	3653	2.7%	2363	5676
<b>Total Livestock Expenses</b>	<b>\$43,137</b>	<b>32.0%</b>	<b>\$36,958</b>	<b>\$69,189</b>

## **Other Farm Expenses**

Interest	12215	9.1%	13480	16389
Fuel and Oil	3749	2.8%	3466	5453
Repairs	9630	7.1%	8618	14428
Custom Hire	2571	1.9%	1651	4156
Hired Labor	5352	4.0%	4122	116
Land Rent	3095	2.3%	2874	6059
Machinery and Building Lease	1991	1.5%	730	3531
Real Estate Taxes	1299	1.0%	1313	1853
Farm Insurance	1655	1.2%	1434	2444
Utilities	3866	2.9%	3194	5732
Dues and Professional Fees	267	0.2%	132	588
Hedging Account Deposits	186	0.1%	109	792
Miscellaneous	2359	1.7%	2053	2710

<b>*(D) Total Cash Operating Expense</b>	<b>\$105,578</b>	<b>78%</b>	<b>\$92,016</b>	<b>\$171,766</b>
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<b>*(E) Net Cash Farm Income (C-D)</b>	<b>\$29,234</b>	<b>22%</b>	<b>\$7,385</b>	<b>\$67,446</b>
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## 1995 Accrual Adjustments and Net Farm Income

AVERAGE OF	LOW	HIGH
303	61	61
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$29,234	\$7,385	\$67,446
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### Inventory Changes

	-----	CHANGE IN INVENTORY	-----
Crops and Feed	2888	-3759	13532
Market Livestock	-1631	-5783	-758
Accounts Receivable	93	-479	1936
Prepaid Expenses and Supplies	175	-501	-82
Accounts Payable	-1285	-1018	-943

(E) Total Inventory Change	240	-11540	13685
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(G) Net Operating Profit (E+F)	\$29,474	(\$4,155)	\$81,131
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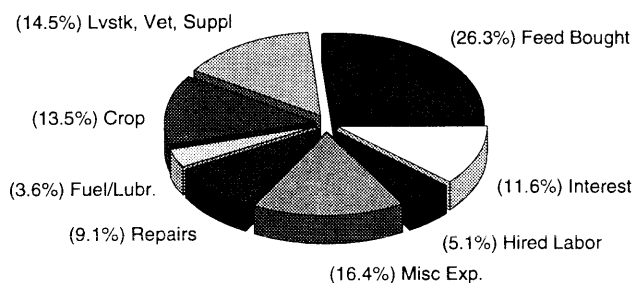
### Depreciation and Other Capital Adjustments

Breeding Livestock	-2751	-9601	402
Machinery and Equipment	-5439	-5232	-9424
Buildings and Improvements	-1674	-1825	-2851
Other Farm Capital	129	-557	890

(H) Total Depreciation & Capital Adjustments	(\$9,735)	(\$17,215)	(\$10,983)
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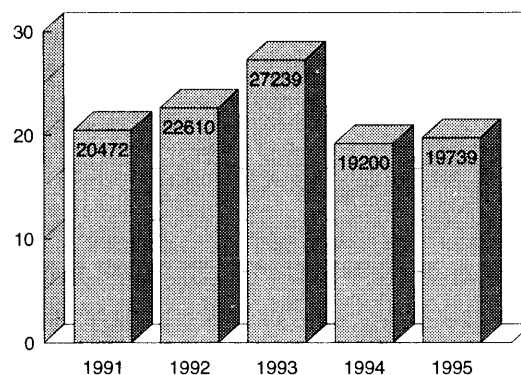
<b>** (I) Net Farm Income (G+H)</b>	<b>\$19,739</b>	<b>(\$21,370)</b>	<b>\$70,148</b>
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### 1995 Operating Expense



### Net Farm Income

Five Year Summary



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



<b><i>1995 Inventory Changes</i></b>		Average of 303 Farms	Low 61 Farms	High 61 Farms
<b><i>Net Cash Farm Income</i></b>		<b>\$29,234</b>	<b>\$7,385</b>	<b>\$67,446</b>
<b>Crops and Feed</b>	Ending Inventory	32874	22785	69083
	Beginning Inventory	29987	26543	55551
	Inventory Changes	2887	-3758	13532
<b>Market Livestock</b>	Ending Inventory	6577	11619	8638
	Beginning Inventory	8208	17402	9396
	Inventory Changes	-1631	-5783	-758
<b>Accts Rec/Oth Curr Assets</b>	Ending Inventory	3596	7040	5151
	Beginning Inventory	3503	7519	3215
	Inventory Changes	93	-479	1936
<b>Prepaid Exp and Supplies</b>	Ending Inventory	2534	1111	6157
	Beginning Inventory	2359	1612	6239
	Inventory Changes	175	-501	-82
<b>Accounts Payable</b>	Beginning Inventory	8410	10529	11542
	Ending Inventory	9695	11548	12486
	Inventory Changes	-1285	-1019	-944
<b>Total Inventory Change</b>		<b>239</b>	<b>-11540</b>	<b>13684</b>
<b><i>Net Operating Profit</i></b>		<b>\$29,473</b>	<b>(\$4,155)</b>	<b>\$81,130</b>

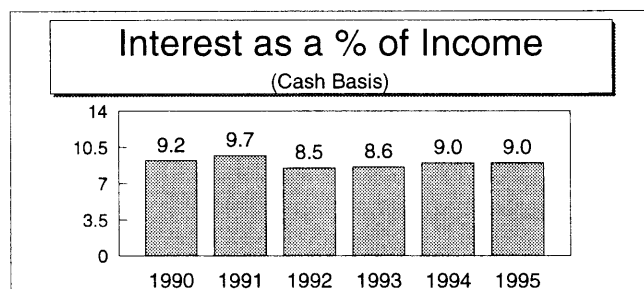
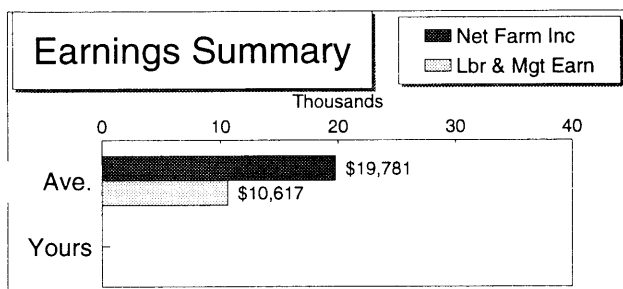
<b><i>Depreciation/Cap. Adjustments</i></b>		Average of 303 Farms	Low 61 Farms	High 61 Farms
<b><i>Net Operating Profit</i></b>		<b>\$29,473</b>	<b>(\$4,155)</b>	<b>\$81,130</b>
<b>Breeding Livestock</b>	Ending Inventory	68604	47443	111844
	Capital Sales	2378	3037	3676
	Beginning Inventory	68432	53123	108940
	Capital Purchases	5300	6958	6178
	Deprec & Cap. Adjust.	-2750	-9601	402
<b>Machinery &amp; Equipment</b>	Ending Inventory	72670	64695	128319
	Capital Sales	676	583	576
	Beginning Inventory	69078	64186	118736
	Capital Purchases	9707	6324	19583
	Deprec & Cap. Adjust.	-5439	-5232	-9424
<b>Buildings &amp; Improvement</b>	Ending Inventory	45488	44151	74457
	Capital Sales	124	125	82
	Beginning Inventory	43935	44408	70851
	Capital Purchases	3352	1694	6539
	Deprec & Cap. Adjust.	-1675	-1826	-2851
<b>Other Capital Assets</b>	Ending Inventory	10402	8169	16759
	Capital Sales	322	308	50
	Beginning Inventory	9333	7140	15178
	Capital Purchases	1261	1893	740
	Deprec & Cap. Adjust.	130	-556	891
<b>Total Depreciation and Capital Adjustments</b>		<b>-9734</b>	<b>-17215</b>	<b>-10982</b>
<b><i>Net Farm Income</i></b>		<b>\$19,739</b>	<b>(\$21,370)</b>	<b>\$70,148</b>

<b>1995 Profitability</b>	<b>----- COST -----</b>			<b>----- MARKET -----</b>		
	Ave of 268 Fms	Low 51 Fms	High 53 Fms	Ave of 302 Fms	Low 61 Fms	High 61 Fms
Net Farm Income	\$19,781	(\$22,802)	\$68,988	\$22,880	(\$14,597)	\$71,453
Labor and Management Earnings	<b>\$10,617</b>	<b>(\$29,268)</b>	<b>\$49,641</b>	<b>\$12,372</b>	<b>(\$22,672)</b>	<b>\$51,035</b>
Rate of Return on Investments (%)	5.7%	-6.4%	12.3%	6.2%	-3.2%	11.8%
Rate of Return on Net Worth (%)	3.6%	-35.0%	15.4%	5.2%	-19.1%	15.2%
Net Profit Margin (%)	17.5%	-36.4%	32.3%	21.4%	-21.5%	33.5%
Asset Turnover Rate (%)	<b>32.4%</b>	<b>17.7%</b>	<b>37.9%</b>	<b>28.8%</b>	<b>14.7%</b>	<b>35.2%</b>
Interest on Farm Net Worth	\$9,165	\$6,466	\$19,347	\$10,508	\$8,076	\$20,418
Farm Interest	\$13,068	\$15,580	\$18,001	\$12,864	\$14,601	\$17,413
Value of Operator's Labor and Mgmt.	\$14,463	\$12,676	\$19,585	\$13,779	\$10,795	\$19,639
Return to Farm Investment	\$18,386	(\$19,898)	\$67,404	\$21,965	(\$10,790)	\$96,227
Average Farm Investment	\$323,756	\$309,297	\$550,100	\$356,552	\$341,521	\$585,943
Return to Farm Equity	\$5,318	(\$35,478)	\$49,403	\$9,101	(\$25,392)	\$51,814
Average Farm Equity	\$148,770	\$101,414	\$320,411	\$173,402	\$132,743	\$340,053
Value of Farm Production	\$104,770	\$54,630	\$208,383	\$102,559	\$50,284	\$206,418

Note: Some factors in the "Cost" column differ from prior pages because fewer farms are included in this section of the report.

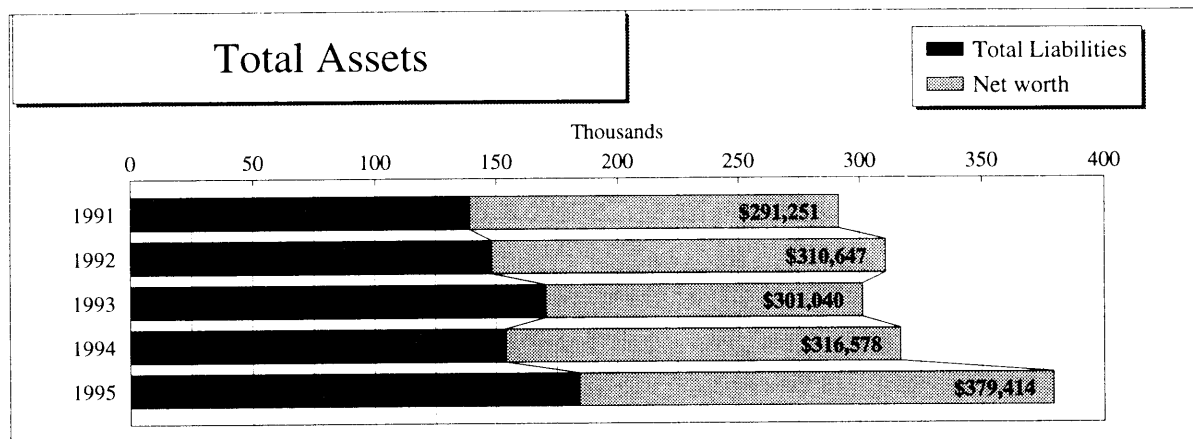
<b>1995 Liquidity</b>	Average of 303 Farms	Low 61 Farms	High 61 Farms
<b>--- Cash Basis:</b>			
Net Cash Farm Income	\$29,234	\$7,385	\$67,446
Net Non Farm Income	\$12,052	\$22,384	\$4,651
Family Living and Taxes Paid	\$23,258	\$17,043	\$34,187
Real Estate Principal Payments	\$3,739	\$4,178	\$5,285
Cash Available for Intermediate Debt	\$14,289	\$8,548	\$32,625
Average Intermediate Debt	\$70,950	\$78,227	\$93,836
Years to Turn Over Intermediate Debt	5.0	9.2	2.9
Expense as a Percent of Income	78%	93%	72%
Interest as a Percent of Income	9.0%	14.0%	7.0%
<b>--- Accrual Basis</b>			
Total Accrual Farm Income	\$136,162	\$89,380	\$253,922
Total Accrual Farm Expense	\$106,689	\$93,536	\$172,791
Net Accrual Farm Income	\$29,473	(\$4,155)	\$81,130
Net Non Farm Income	\$12,052	\$22,384	\$4,651
Family Living and Taxes Paid	\$23,258	\$17,043	\$34,187
Real Estate Principal Payments	\$3,739	\$4,178	\$5,285
Cash Available for Intermediate Debt	\$14,528	(\$2,992)	\$46,309
Average Intermediate Debt	\$70,950	\$78,227	\$93,836
Years to Turn Over Intermediate Debt	4.9	**	2.0
Expense as a Percent of Income	78%	105%	68%
Interest as a Percent of Income	9.0%	16.0%	7.0%

\*\* Income insufficient to meet debt servicing requirements

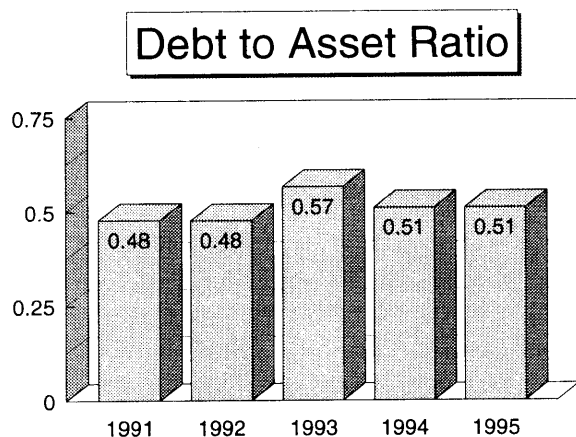


<b>1995 Balance Sheet</b>	AVERAGE OF		LOW	HIGH
	268		51	53
	FARMS		FARMS	FARMS
***** Cost Value Assets *****				
	JAN 1	DEC 31	DEC 31	DEC 31
<b>Current Farm Assets</b>				
Cash and Checking Balance	\$1,821	\$2,487	\$1,796	\$8,963
Prepaid Expenses and Supplies	\$2,517	\$2,676	\$1,314	\$6,523
Growing Crops	\$17	\$34	\$0	\$42
Farm Accounts Receivable	\$3,259	\$3,333	\$8,347	\$4,656
Hedging Accounts	\$119	\$124	\$59	\$433
Crops Held for Sale or Feed	\$27,297	\$30,140	\$21,014	\$61,559
Crops under Government Loan	\$3,859	\$3,361	\$3,617	\$6,920
Market Livestock Held for Sale	\$8,740	\$7,036	\$13,417	\$9,193
Other Current Assets	\$292	\$367	\$14	\$561
Total Current Farm Assets	\$47,921	\$49,558	\$49,578	\$98,850
<b>Intermediate Farm Assets</b>				
Breeding Livestock	\$68,875	\$69,410	\$47,309	\$113,581
Machinery and Equipment	\$69,994	\$73,887	\$66,503	\$131,851
Other Intermediate Assets	\$3,553	\$4,213	\$3,899	\$8,073
Total Intermediate Farm Assets	\$142,422	\$147,510	\$117,711	\$253,505
<b>Long Term Farm Assets</b>				
Farm Land	\$76,894	\$79,490	\$83,936	\$127,732
Buildings and Improvements	\$44,923	\$46,766	\$46,379	\$80,441
Other Long Term Assets	\$5,789	\$6,238	\$5,839	\$9,358
Total Long Term Assets	\$127,606	\$132,494	\$136,154	\$217,531
<b>Total Farm Assets</b>	<b>\$317,949</b>	<b>\$329,562</b>	<b>\$303,443</b>	<b>\$569,886</b>
<b>Non Farm Assets</b>	\$45,597	\$49,852	\$60,841	\$61,483
<b>Total Assets</b>	<b>\$363,546</b>	<b>\$379,414</b>	<b>\$364,284</b>	<b>\$631,369</b>
***** Liabilities *****				
<b>Current Farm Liabilities</b>				
Accrued Interest	\$1,371	\$2,146	\$4,071	\$2,626
Accounts Payable	\$6,870	\$7,539	\$7,713	\$8,800
Current Notes	\$13,169	\$13,962	\$30,637	\$15,904
Government Crop Loans	\$3,376	\$1,913	\$2,119	\$4,050
Principal Due on Term Debt	\$12,304	\$13,798	\$12,187	\$22,906
Total Current Farm Liabilities	\$37,090	\$39,358	\$56,727	\$54,286
<b>Intermediate Farm Liabilities</b>	\$61,029	\$64,465	\$74,437	\$82,718
<b>Long Term Liabilities</b>	\$74,381	\$73,648	\$80,190	\$95,480
<b>Total Farm Liabilities</b>	<b>\$172,500</b>	<b>\$177,471</b>	<b>\$211,354</b>	<b>\$232,484</b>
<b>Non Farm Liabilities</b>	\$6,941	\$6,798	\$9,586	\$6,493
<b>Total Liabilities</b>	<b>\$179,441</b>	<b>\$184,269</b>	<b>\$220,940</b>	<b>\$238,977</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$184,105</b>	<b>\$195,145</b>	<b>\$143,344</b>	<b>\$392,392</b>
<b>Net Worth Change</b>		<b>\$11,040</b>	<b>(\$15,406)</b>	<b>\$43,353</b>

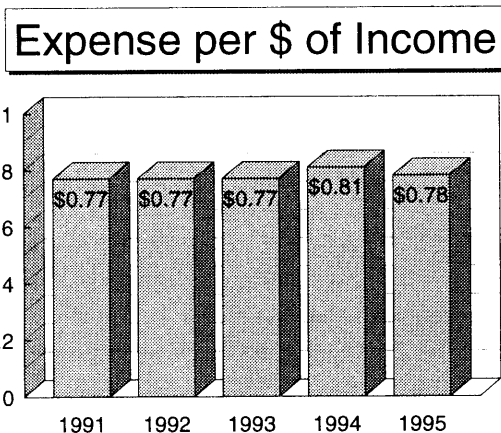
## Summary of Selected Financial Information - 1995



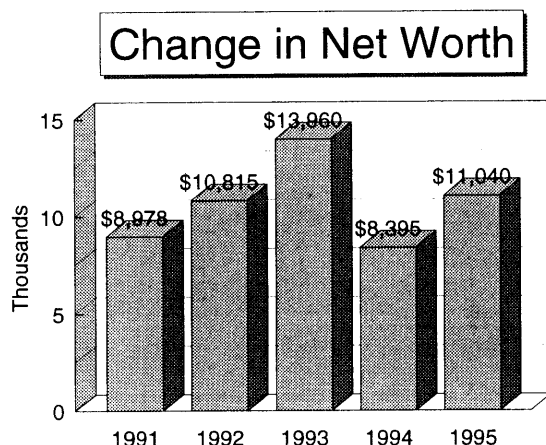
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



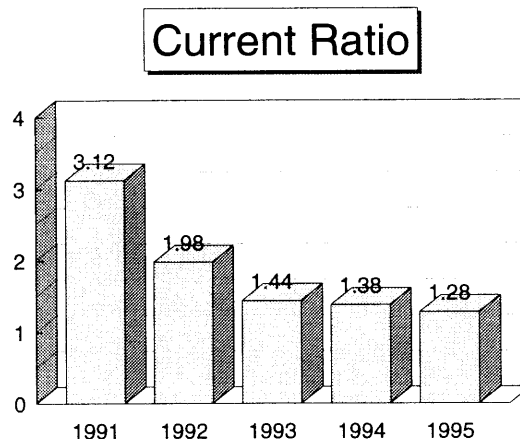
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



Note: Total Oper. Expense to Total Oper. Income is an indication of the amount of every dollar of oper. income which is spent on oper. expense.



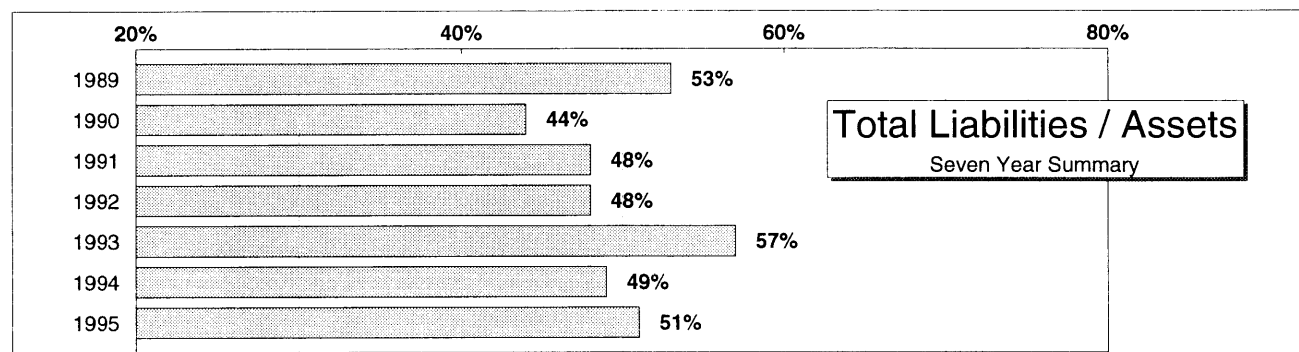
Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities



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

<b>Ratio Analysis - 1995</b>	Average of 268 Farms		Low 51 Farms		High 53 Farms	
<b>*Cost Value*</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>
Current Farm Liabilities / Assets	77%	79%	91%	114%	58%	55%
Current and Interm. Liabilities / Assets	52%	53%	69%	78%	39%	39%
Long Term Farm Liabilities / Assets	58%	56%	59%	59%	48%	44%
Total Liabilities / Assets	49%	49%	57%	61%	40%	38%

<b>Financial Guideline Measures</b>	Average of 303 Farms		Low 61 Farms		High 61 Farms	
<b>LIQUIDITY</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>
Current Ratio	1.31	1.28	1.08	0.87	1.68	1.86
Working Capital	10,989	10,570	4,104	(6,773)	32,561	45,220
<b>SOLVENCY</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>
Farm Debt to Asset Ratio	52%	51%	60%	62%	43%	41%
Farm Equity to Asset Ratio	48%	49%	40%	38%	57%	59%
Farm Debt to Equity Ratio	108%	103%	150%	163%	76%	68%
<b>PROFITABILITY</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>
Rate of Return on Farm Assets	5.7%	6.2%	-6.4%	-3.2%	12.3%	11.8%
Rate of Return on Farm Equity	3.6%	5.2%	-35.0%	-19.1%	15.4%	15.2%
Operating Profit Margin	17.5%	21.4%	-36.4%	-21.5%	32.3%	33.5%
Net Farm Income	19,781	23,054	(22,802)	(14,597)	68,988	72,314
<b>REPAYMENT CAPACITY</b>	<b>Cash</b>	<b>Accrual</b>	<b>Cash</b>	<b>Accrual</b>	<b>Cash</b>	<b>Accrual</b>
Term Debt Coverage Ratio	125%	126%	99%	48%	164%	206%
Capital Replacement Margin	5,568	5,808	(173)	(11,713)	20,729	34,413
<b>EFFICIENCY</b>						
Asset Turnover Rate (Market)		28.8%		14.7%		35.2%
Operating Expense Ratio		68.9%		88.3%		61.2%
Depreciation Expense Ratio		7.1%		19.3%		4.3%
Interest Expense Ratio		9.4%		16.3%		6.9%
Net Farm Income Ratio		12.8%		-21.3%		23.6%



## How Does Your Farm Stack Up?

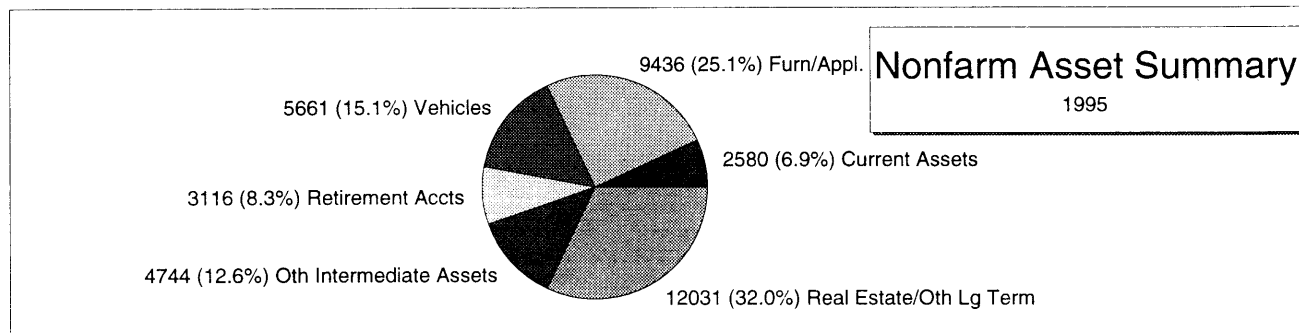
Below is summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, with an \* at the right. These ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, Blacksburg, VA. The "Green" indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates that the business could face some major obstacles in that area. Please be reminded that these credit risk breakpoints are generic in nature and should be viewed over a 5 year period.

\*\*\* The data below for the low, average, & high groups is a 2 year average. \*\*\*

<b>Evaluation Chart - 1995</b>		Low Farms	Average	High Farms
<b>LIQUIDITY</b>		Red < 1.0 >	Yellow < 1.5 >	Green *
Current Ratio		0.80	1.33	1.91
Working Capital	\$	(9,894)	11,516	45,843
<b>SOLVENCY</b>		Red < 70% >	Yellow < 30% >	Green *
Farm Debt to Asset Ratio	%	67%	51%	43%
Farm Equity to Asset Ratio	%	34%	49%	58%
Farm Debt to Equity Ratio	%	202%	103%	74%
<b>PROFITABILITY (Cost)</b>		Red < 0% >	Yellow < 8.0% >	Green *
Rate of Return on Farm Assets	%	-7.3%	6.1%	12.4%
Rate of Return on Farm Equity	%	-48.3%	4.7%	16.2%
Operating Profit Margin	%	-35.9%	18.3%	31.9%
Net Farm Income	\$	(19,955)	20,467	66,290
<b>REPAYMENT CAPACITY (Cash)</b>		Red < 110% >	Yellow < 150% >	Green *
Term Debt Coverage Ratio	%	73%	115%	155%
Capital Replacement Margin	\$	(6,053)	3,207	16,272
<b>EFFICIENCY</b>		Red < 80% >	Yellow < 65% >	Green *
Asset Turnover Rate (Market)	%	16.4%	29.4%	36.1%
Operating Expense Ratio	%	89.4%	69.6%	62.9%
Depreciation Expense Ratio	%	18.7%	6.8%	3.6%
Interest Expense Ratio	%	Red < 25% > 15.5%	Yellow < 10% > 8.9%	Green 6.6% *
Net Farm Income Ratio	%	-19.8%	13.5%	24.5%

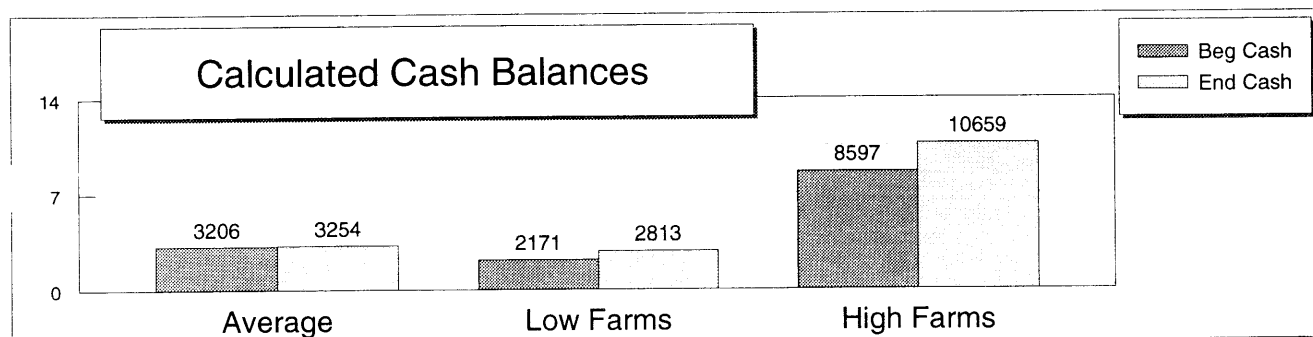
<b><i>Household Expenses &amp; Income</i></b>	AVERAGE OF		
	79 FARMS	13 LOW	17 HIGH
Average Family Size	4.4	3.6	4.8
<b>Household Expense</b>			
Food & Meals	4800	4553	4326
Medical Care & Health Insurance	3090	2166	3748
Cash Donations	752	236	1193
Household Supplies	1525	595	1186
Clothing	958	883	745
Personal Care	650	329	530
Child / Dependent Care	343	301	801
Gifts	896	676	815
Education	494	159	160
Recreation	818	684	452
Utilities (Household Share)	1213	940	1206
Nonfarm Vehicle Operating Expense	1164	1230	735
Household Real Estate Taxes	124	163	176
Dwelling Rent	175	115	1
Household Repairs	444	788	329
Nonfarm Interest	543	1448	326
Life Insurance Payments	724	737	956
<b>Total Cash Family Living Expense</b>	<b>\$18,713</b>	<b>\$16,003</b>	<b>\$17,685</b>
Family Living from the Farm (Non Cash)	707	696	1076
<b>Total Family Living</b>	<b>\$19,420</b>	<b>\$16,699</b>	<b>\$18,761</b>
<b>Capital Expenditures and Investments</b>			
Income Taxes	1865	1918	1655
Furnishing and Appliance Purchases	482	488	634
Nonfarm Vehicle Purchases	851	1678	-446
Nonfarm Real Estate Purchases	1671	806	91
Other Nonfarm Capital Purchases	554	0	2638
Non Farm Savings and Investments	803	-1726	3390
<b>Total Other Nonfarm Expenditures</b>	<b>\$6,226</b>	<b>\$3,164</b>	<b>\$7,962</b>
<b>Total Cash Living, Investment, Cap. Purch.</b>	<b>\$24,939</b>	<b>\$19,167</b>	<b>\$25,647</b>
<b>Non Farm Income</b>			
Nonfarm Wages and Salary	9640	18320	3171
Nonfarm Business Income	238	924	-225
Nonfarm Rental and Interest Income	168	252	217
Tax Refunds	911	1302	498
Gifts and Inheritance	640	616	330
Other Nonfarm Income	1095	1586	990
<b>Total Non Farm Income</b>	<b>\$12,692</b>	<b>\$23,000</b>	<b>\$4,981</b>

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



<b>1995 Statement of Cash Flows</b>	AVERAGE OF		
	303 FARMS	61 LOW	61 HIGH
<b>A) Beginning Cash Balance (Farm &amp; Nonfarm)</b>	<b>\$3,206</b>	<b>\$2,171</b>	<b>\$8,597</b>
<b>Cash from Operating Activities</b>			
Gross Cash Farm Income	134812	99401	239212
Net Nonfarm Income (+)	12052	22384	4651
Total Cash Farm Expense (-)	105579	92016	171766
Apparent Family Living Expense (-)	21812	16038	31896
Income and Social Security Tax (-)	1426	1004	2191
<b>(B) Cash from Operations (=)</b>	<b>\$18,047</b>	<b>\$12,727</b>	<b>\$38,010</b>
<b>Cash from Investing Activities</b>			
Sale of Breeding Livestock	2266	2478	3676
Sale of Machinery & Equipment (+)	676	583	576
Sale of Farm Land (+)	1387	1676	2115
Sale of Farm Buildings (+)	124	125	82
Sale of Other Farm Assets (+)	322	308	50
Sale of Nonfarm Assets (+)	481	286	613
Purchase of Breeding Livestock (-)	5300	6957	6178
Purchase of Machinery & Equipment (-)	9706	6324	19583
Purchase of Farm Land (-)	2569	2607	3783
Purchase of Farm Buildings (-)	3352	1694	6539
Purchase of Other Farm Assets (-)	1262	1893	741
Purchase of Nonfarm Assets (-)	3828	2801	8063
<b>(C) Cash from Investing Activities (=)</b>	<b>(\$20,761)</b>	<b>(\$16,820)</b>	<b>(\$37,775)</b>
<b>Cash from Financing Activities</b>			
Money Borrowed	41282	40745	52012
Cash Gifts and Inheritances (+)	640	616	330
Principal Payments (-)	39123	36577	50380
Dividends Paid (-)	20	0	99
Gifts Given (-)	17	49	36
<b>(D) Cash from Financing Activities (=)</b>	<b>\$2,762</b>	<b>\$4,735</b>	<b>\$1,827</b>
<b>(E) Net Change in Cash Balance (B + C + D)</b>	<b>\$48</b>	<b>\$642</b>	<b>\$2,062</b>
<b>Ending Cash Balance Calculated (A + E)</b>	<b>\$3,254</b>	<b>\$2,813</b>	<b>\$10,659</b>

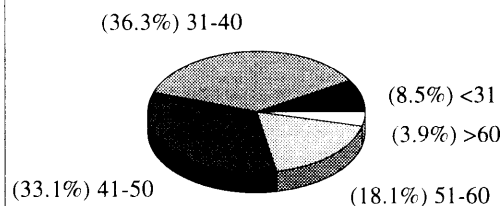
NOTE: This Table looks at the cash moving through both the business and the family household.  
 Apparent Family Living Expense is included in the calculation for Cash from Operations.  
 Non farm activities are included in the Investing and Financing activities as well.



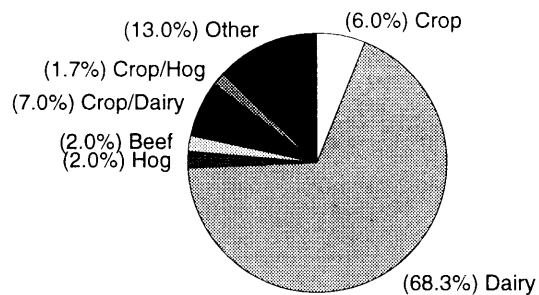


## Summary of Selected Factors by Age and Farm Type - 1995

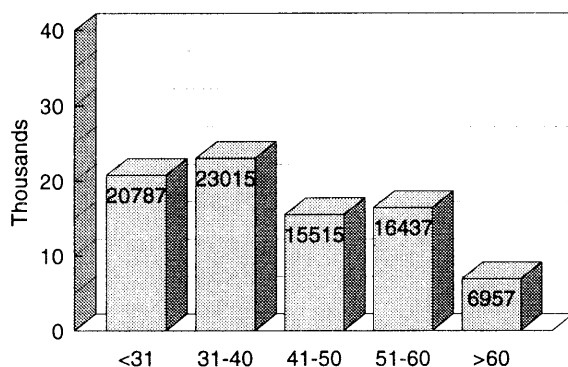
### Age of Operator



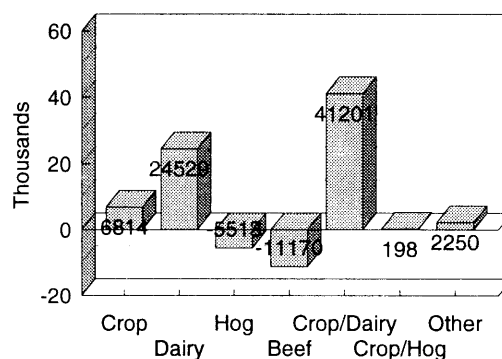
### Type of Farm



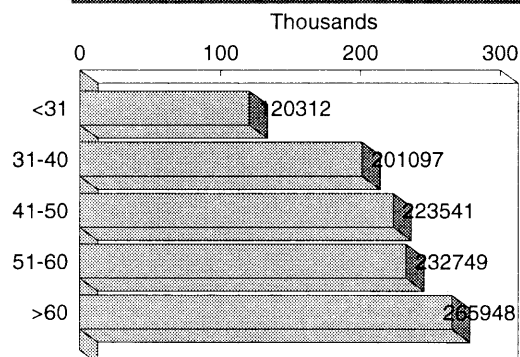
### Net Farm Income by Age



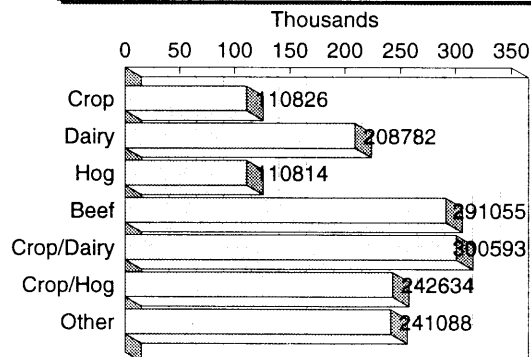
### Net Farm Income by Type



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



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



***Selected Factors by  
Size of Farm***  
(Sorted by Gr Cash Farm Income)

Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000
303	39	93	118	49

**Income Statement**

Gross Cash Farm Income	134812	19237	71931	138337	292136
Total Cash Farm Expense	105578	22214	56558	104260	231006
Net Cash Farm Income	29234	-2977	15374	34078	61130
Inventory Change	240	1236	-1110	1307	4921
Dep & Capital Adjustment	-9735	-4366	-8368	-9084	-16363
Net Farm Income	19739	-6107	5896	26300	49687

**Profitability (Cost)**

Labor & Management Earnings	10617	-9546	1760	16747	26245
Rate of Return on Assets	6%	-6%	1%	7%	8%
Rate of Return on Equity	4%	-21%	-7%	7%	8%
Operating Profit Margin	16%	-38%	5%	20%	20%
Asset Turnover Rate	36%	15%	31%	36%	39%

**Profitability (Market)**

Labor & Management Earnings	12372	-10083	612	20083	33583
Rate of Return on Assets	6%	-4%	2%	8%	8%
Rate of Return on Equity	5%	-14%	-4%	9%	9%
Operating Profit Margin	21%	-37%	8%	27%	25%
Asset Turnover Rate	29%	10%	22%	30%	33%

**Liquidity**

Term Debt Coverage Ratio	126%	109%	108%	135%	132%
Expense as a Percent of Income	78%	109%	80%	75%	78%
Interest as a Percent of Income	9%	23%	12%	9%	8%

**Solvency (Cost)**

Number of Sole Proprietors	268	33	78	108	45
Ending Farm Assets	329562	121272	198347	330373	654642
Ending Farm Liabilities	177471	67109	119174	177963	320927
Ending Total Assets	379414	164850	236468	386209	713672
Ending Total Liabilities	184269	79704	125678	182805	328328
Ending Net Worth	195145	85146	110790	203404	385345
Net Worth Change	11040	3438	3087	14786	22968
End Farm Debt to Asset Ratio	54%	55%	60%	56%	49%
Beg Total Debt to Asset Ratio	49%	48%	53%	49%	46%
End Total Debt to Asset Ratio	49%	48%	53%	47%	46%

**Solvency (Market)**

Number of Sole Proprietors	302	39	93	117	49
Ending Farm Assets	363640	145820	233287	371421	713410
Ending Farm Liabilities	184622	70952	130023	186141	341381
Ending Total Assets	404493	179623	262144	418100	767734
Ending Total Liabilities	191490	83337	136304	190684	350205
Ending Net Worth	213003	96286	125840	227416	417529
Net Worth Change	13586	900	2667	18631	32728
End Farm Debt to Asset Ratio	51%	49%	56%	50%	48%
Beg Total Debt to Asset Ratio	48%	45%	52%	47%	47%
End Total Debt to Asset Ratio	47%	46%	52%	46%	46%

**Nonfarm Information**

Farms Reporting Liv Expenses	157	16	46	72	21
Total Family Living Expense	18527	17983	13944	20332	20923
Total Liv, Invest, & Cap Purch	24980	17749	16591	26952	40985
Net Nonfarm Income	12052	24384	13823	8258	9115

**Crop Acres**

Total Acres Owned	251	196	242	237	337
Total Crop Acres	241	110	169	218	452
Total Crop Acres Owned	126	77	99	130	198
Total Crop Acres Cash Rented	113	33	70	86	250
Total Crop Acres Share Rent	2	-	-	2	4

## Selected Factors by Type of Farm

Average of						Crop &	Crop &	
All Farms	Crop	Dairy	Hog	Beef		Dairy	Hog	Other
303	18	205	6	6		21	5	39

### Income Statement

Gross Cash Farm Income	134812	141809	130912	115659	99566	222016	140476	119726
Total Cash Farm Expense	105578	118020	99557	104886	94666	166425	133669	102816
Net Cash Farm Expense	29234	23789	31355	10773	4900	55592	6807	16912
Inventory Change	240	-11354	1601	-1758	-5313	6174	8700	-2918
Dep & Capital Adjustment	-9735	-5621	-8427	-14527	-10757	-20565	-15310	-11744
Net Farm Income	19739	6814	24529	-5513	-11170	41201	198	2250

### Profitability (Cost)

Labor & Management Earnings	10617	1305	15516	-9667	-	28164	-9348	-8728
Rate of Return on Assets	6%	5%	7%	-4%	-	9%	-	1%
Rate of Return on Equity	4%	-5%	6%	-34%	-	11%	-9%	-7%
Operating Profit Margin	16%	10%	19%	-24%	-	21%	-1%	2%
Asset Turnover Rate	36%	52%	36%	19%	-	44%	26%	27%

### Profitability (Market)

Labor & Management Earnings	12372	2114	17064	-5123	-24875	33162	3333	-7514
Rate of Return on Assets	6%	5%	7%	-3%	-	10%	4%	2%
Rate of Return on Equity	5%	-2%	8%	-24%	-6%	13%	1%	-3%
Operating Profit Margin	21%	11%	24%	-16%	-2%	29%	16%	8%
Asset Turnover Rate	29%	49%	29%	20%	9%	35%	23%	21%

### Liquidity

Term Debt Coverage Ratio	126%	71%	126%	72%	128%	196%	87%	122%
Expense as a Percent of Income	78%	90%	75%	92%	100%	73%	89%	88%
Interest as a Percent of Income	9%	12%	9%	9%	15%	9%	10%	11%

### Solvency (Cost)

Number of Sole Proprietors	268	18	181	6	-	18	5	34
Ending Farm Assets	329562	241784	323896	249805	-	501730	345339	333628
Ending Farm Liabilities	177471	167745	171222	192087	-	259458	184768	1692
Ending Total Assets	379414	289925	369360	336703	-	536927	386665	400812
Ending Total Liabilities	184269	187662	176178	196588	-	263907	189172	179089
Ending Net Worth	195145	102264	193182	140115	-	273019	197493	221723
Net Worth Change	11040	4271	13834	-6901	-	17692	4771	3133
End Farm Debt to Asset Ratio	54%	69%	53%	77%	-	52%	54%	51%
Beg Total Debt to Asset Ratio	49%	67%	49%	56%	-	50%	50%	44%
End Total Debt to Asset Ratio	49%	65%	48%	58%	-	49%	49%	45%

### Solvency (Market)

Number of Sole Proprietors	302	18	205	5	6	21	5	39
Ending Farm Assets	363640	255478	353812	287349	427249	544636	400099	375071
Ending Farm Liabilities	184622	170730	178095	210989	184076	278846	184768	172922
Ending Total Assets	404493	300590	392022	326992	478039	585829	431805	424082
Ending Total Liabilities	191490	189764	183240	216178	186984	285236	189172	182994
Ending Net Worth	213003	110826	208782	110814	291055	300593	242634	241088
Net Worth Change	13586	5517	15581	-4530	-4485	28648	20272	4231
Ending Farm Debt to Asset Rat	51%	67%	50%	73%	43%	51%	46%	46%
Beg Total Debt to Asset Ratio	48%	66%	48%	64%	38%	51%	47%	43%
End Total Debt to Asset Ratio	47%	63%	47%	66%	39%	49%	44%	43%

### Nonfarm Information

Farm Reporting Liv Expenses	157	8	105	5	1	11	3	21
Total Family Living Expense	18527	13193	17751	22396	-	22493	-	19412
Total Liv, Invest, & Cap Purch	24980	13533	23233	26688	-	35097	-	30783
Net Nonfarm Income	12052	16411	8486	22749	17306	9992	21415	23907

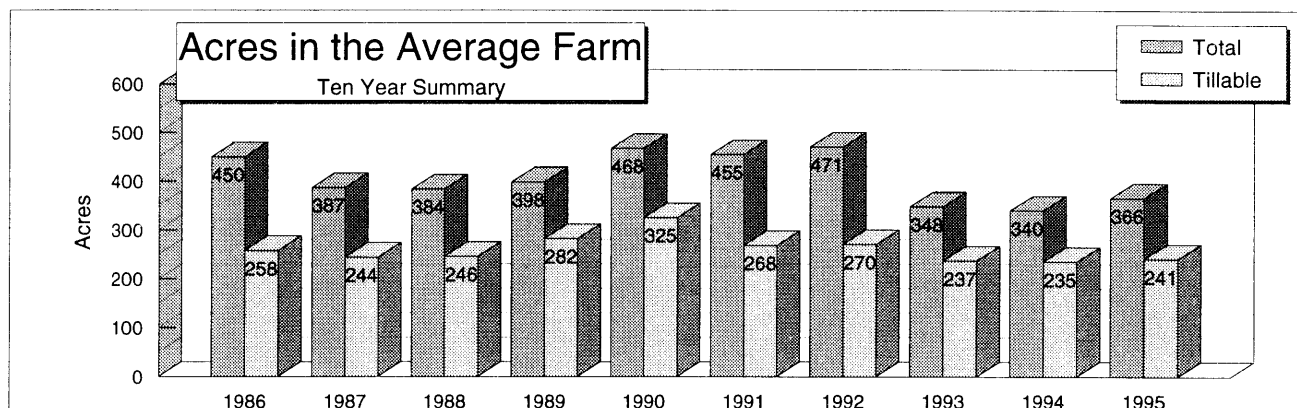
### Crop Acres

Total Acres Owned	251	176	234	139	779	266	288	300
Total Crop Acres	241	373	205	134	360	465	297	237
Total Crop Acres Owned	126	93	122	118	186	184	178	1
Total Crop Acres Cash Rented	113	279	83	16	174	272	116	110
Total Crop Acres Share Rent	2	-	1	-	-	9	4	1

## Selected Factors by Age of Operator

	Average All Farms 281	Under Age 31 24	Age 31 to 40 102	Age 41 to 50 93	Age 51 to 60 51	Over Age 60 11
<b>Income Statement</b>						
Gross Cash Farm Income	134911	96630	135129	146204	126403	160372
Total Cash Farm Expense	106178	75529	103110	116887	100940	135253
Net Cash Farm Income	28732	21101	32019	29317	25462	25119
Inventory Change	-311	4896	160	-899	-1076	-7509
Dep & Capital Adjustment	-9902	-5210	-9164	-12904	-7949	-10652
Net Farm Income	18520	20787	23015	15515	16437	6957
<b>Profitability (Cost)</b>						
Labor & Management Earnings	10093	17569	15057	6147	7142	-3906
Rate of Return on Assets	5%	9%	7%	4%	5%	1%
Rate of Return on Equity	3%	10%	6%	-	3%	-4%
Operating Profit Margin	15%	20%	18%	13%	15%	5%
Asset Turnover Rate	36%	42%	39%	33%	35%	27%
<b>Profitability (Market)</b>						
Labor & Management Earnings	11971	15451	18214	7626	7418	3921
Rate of Return on Assets	6%	7%	8%	5%	5%	3%
Rate of Return on Equity	5%	8%	9%	2%	4%	1%
Operating Profit Margin	21%	23%	25%	18%	18%	15%
Asset Turnover Rate	29%	31%	31%	26%	29%	23%
<b>Liquidity</b>						
Term Debt Coverage Ratio	118%	137%	125%	115%	113%	71%
Expense as a Percent of Income	79%	74%	77%	81%	81%	89%
Interest as a Percent of Income	10%	9%	9%	11%	9%	8%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	253	22	91	82	47	11
Ending Farm Assets	325360	207411	322076	362563	317528	344546
Ending Farm Liabilities	179404	116932	184549	211634	143371	175474
Ending Total Assets	375381	225847	374136	422949	361932	387624
Ending Total Liabilities	186322	121880	192313	220518	147624	176085
Ending Net Worth	189059	103967	181823	202431	214308	211539
Net Worth Change	9878	15388	14412	7873	5552	-5226
End Farm Debt to Asset Ratio	55%	56%	57%	58%	45%	51%
Beg Total Debt to Asset Ratio	50%	54%	53%	52%	41%	45%
End Total Debt to Asset Ratio	50%	54%	51%	52%	41%	45%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	280	24	102	93	50	11
Ending Farm Assets	364737	250469	353219	407173	353562	412876
Ending Farm Liabilities	188018	140430	187966	218709	149754	206777
Ending Total Assets	404944	265782	395873	451916	388155	471863
Ending Total Liabilities	195117	145469	194776	228376	155406	205915
Ending Net Worth	209827	120312	201097	223541	232749	265948
Net Worth Change	12819	16410	16715	11224	7719	5532
End Farm Debt to Asset Ratio	52%	56%	53%	54%	42%	50%
Beg Total Debt to Asset Ratio	49%	56%	51%	51%	40%	45%
End Total Debt to Asset Ratio	48%	55%	49%	51%	40%	44%
<b>Nonfarm Information</b>						
Farms Reporting Living Exp.	151	12	59	49	25	6
Total Family Living Expense	18863	12826	20417	20833	15406	13982
Tot Liv, Invest, & Cap Purch	25091	14689	26940	25326	23556	32189
Net Nonfarm Income	12254	11920	11345	14977	9255	12287
<b>Crop Acres</b>						
Total Acres Owned	254	157	214	284	307	339
Total Crop Acres	244	169	257	256	234	246
Total Crop Acres Owned	125	62	120	138	132	171
Total Crop Acres Cash Rented	118	107	136	117	100	75
Total Crop Acres Share Rent	1	-	2	1	2	-

<b><i>Farm Size in Acres</i></b>	AVERAGE 303 FARMS	LOW 61 FARMS	HIGH 61 FARMS
<b>Total Acres Operated</b>	366.0	370.0	496.
<b>Total Tillable Crop Acres</b>	241.0	216.0	379.0
<b>Total Acres Owned</b>	251.0	278.0	295.0

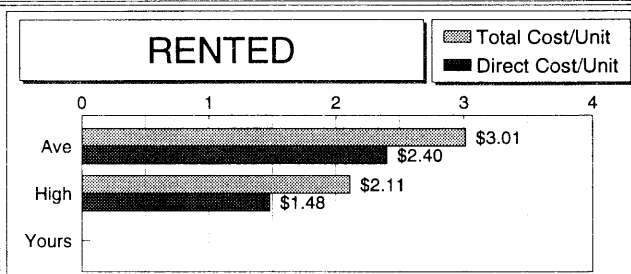
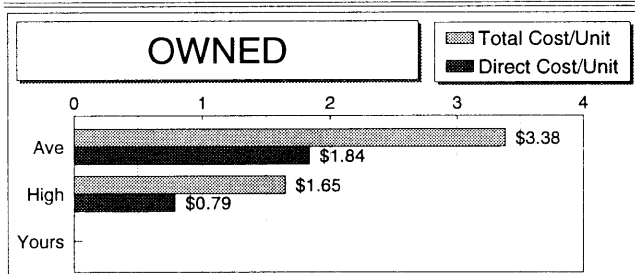


### ***1995 Selected Crop and Livestock Enterprise Data***

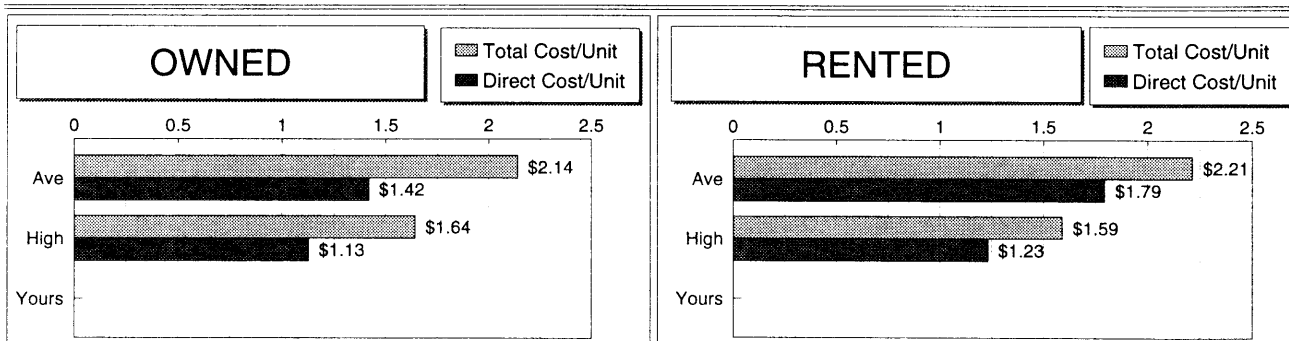
<b>CROPS (Owned)</b>	CORN	ALFALFA HAY	OATS	SOY BEANS	MIXED HAY	CORN SILAGE
Acres Cropped	45.8	42.8	21.2	40.5	39.5	33.5
Yield per Acre	99.8	3.4	31.6	34.6	2.3	13.1
Price per Unit	2.55	78.44	1.40	5.95	53.74	19.07
Gross Return per Acre	260.56	269.59	77.58	206.39	122.32	252.29
Fuel, Oil, Repairs/Ac	40.60	41.88	21.75	31.59	29.48	46.33
Total Costs per Acre	213.53	134.94	87.84	179.28	94.88	192.92
Net Return per Acre	47.03	134.65	-10.26	27.11	27.44	59.37
Break-even Yield/Ac	81.4	1.7	38.9	30.1	1.8	10.0
Total Listed Cost/Unit	2.14	39.46	2.78	5.18	41.98	14.76

<b>LIVESTOCK</b>	Unit:	DAIRY COWS (CWT)	DAIRY STEERS (CWT)	BEEF COWS (COW)	FAR-FIN HOGS (CWT)	FINISH HOGS (CWT)
Production/Unit		16325.0				
Price Recv'd/Unit		12.81	61.57	65.52	49.58	44.06
Total Return/Unit		11.96	48.83	224.73	50.40	36.81
Total Feed Cost/Unit		5.88	43.54	260.18	37.99	27.38
Return over Feed/Unit		6.08	5.29	-35.45	12.41	9.43
Net Return/Unit		1.84	-17.47	-206.46	-2.60	-0.9
Total Listed Cost/Unit		10.12	66.30	431.19	53.00	37.74

1995 <i>Barley</i>	OWNED		RENTED	
	Average	High	Average	High
	24 Farms	5 Fms	24 Farms	5 Fms
Acres	22.8	19.5	30.6	47.1
Yield per Acre	28.4	46.4	30.3	39.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$2.08	\$2.19	\$2.06	\$2.41
Other Product Return Per Acre	\$6.73	\$25.60	\$0.58	\$0.56
Crop Product Return Per Acre	\$65.86	\$127.24	\$63.04	\$95.25
Miscellaneous Income per Acre	\$28.78	\$29.66	\$18.81	\$19.05
Gross Return per Acre	\$94.64	\$156.90	\$81.85	\$114.30
<b>Direct Costs per Acre</b>				
Seed	8.15	6.14	9.81	9.56
Fertilizer	7.73	5.75	11.16	13.18
Chemicals	1.02	2.67	0.91	1.62
Crop Insurance	1.79	1.23	1.62	3.34
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	9.71	4.75	8.41	6.47
Repairs	18.77	6.65	17.73	12.08
Custom Hire	3.65	7.73	3.11	0.17
Special Hired Labor	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.05	0.00	0.08	0.00
Land Rent	0.00	0.00	17.57	10.12
Utilities	0.00	0.00	0.00	0.00
Marketing	0.09	0.00	0.14	0.00
Operating Interest	0.57	0.28	1.51	0.47
Miscellaneous	0.68	1.37	0.74	1.11
Total Direct Costs per Acre	\$52.21	\$36.57	\$72.79	\$58.12
Return to Overhead per Acre	\$42.43	\$120.33	\$9.06	\$56.18
<b>Overhead Costs per Acre</b>				
Hired Labor	4.19	4.11	3.46	7.25
Machinery & Building Leases	0.59	2.17	0.22	0.01
Real Estate Taxes	3.14	3.31	0.00	0.00
Farm Insurance	2.19	1.26	0.95	1.37
Utilities	1.33	0.65	1.24	1.60
Dues & Professional Fees	0.31	0.79	0.10	0.06
Interest: Interm/Lg Term Debt	21.58	16.66	5.97	7.03
Mach & Bldg Depreciation	8.78	10.16	5.60	6.38
Miscellaneous	1.83	0.90	1.00	1.09
Total Overhead Costs per Acre	\$43.94	\$40.01	\$18.54	\$24.79
Total Listed Costs per Acre	\$96.15	\$76.58	\$91.33	\$82.91
<b>Net Return per Acre</b>	<b>(\$1.51)</b>	<b>\$80.32</b>	<b>(\$9.48)</b>	<b>\$31.39</b>
Total Direct Costs per Unit	\$1.84	\$0.79	\$2.40	\$1.48
Total Listed Costs per Unit	\$3.38	\$1.65	\$3.01	\$2.11
Net Return per Unit	(\$0.05)	\$1.73	(\$0.31)	\$0.80
Break Even Yield per Acre	29.14	9.73	34.85	26.32
Estimated Labor Hours per Acre	2.01	3.75	1.43	0.86
Net Return per acre (incl govt pymt)			(\$9.03)	\$31.18
Labor & Mgmt Charge per Acre	\$19.74	\$7.88	\$16.56	\$8.94
Net Return over Labor & Mgmt	(\$21.25)	\$72.44	(\$26.04)	\$22.45



1995 <i>Corn</i>	OWNED		RENTED	
	Average 187 Farms	High 37 Fms	Average 138 Farms	High 28 Fms
Acres	45.8	43.0	61.3	31.6
Yield per Acre	99.8	122.3	95.8	114.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$2.55	\$2.61	\$2.55	\$2.63
Crop Product Return Per Acre	\$254.46	\$319.79	\$244.24	\$301.27
Miscellaneous Income per Acre	\$6.10	\$15.97	\$4.68	\$6.75
<b>Gross Return per Acre</b>	<b>\$260.56</b>	<b>\$335.76</b>	<b>\$248.92</b>	<b>\$308.02</b>
<b>Direct Costs per Acre</b>				
Seed	21.45	22.01	22.52	18.48
Fertilizer	33.78	36.47	36.59	28.64
Chemicals	23.69	24.39	22.20	19.43
Crop Insurance	3.93	3.92	4.84	2.04
Drying Fuel	5.94	6.90	6.56	5.93
Irrigation Energy	0.00	0.00	0.00	0.00
Fuel and Oil	11.70	10.58	11.03	9.90
Repairs	28.90	24.17	24.10	22.51
Custom Hire	6.90	6.46	4.53	7.14
Special Hired Labor	0.15	0.17	0.42	0.01
Land Rent	0.00	0.00	25.47	24.91
Machinery & Building Leases	0.78	0.00	1.90	0.00
Utilities	0.04	0.00	0.21	0.00
Marketing	0.63	0.04	3.97	0.14
Operating Interest	2.71	1.43	6.14	1.05
Miscellaneous	0.88	1.24	1.39	0.98
Total Direct Costs per Acre	\$141.48	\$137.78	\$171.87	\$141.16
<b>Return to Overhead per Acre</b>	<b>\$119.08</b>	<b>\$197.98</b>	<b>\$77.05</b>	<b>\$166.86</b>
<b>Overhead Costs per Acre</b>				
Hired Labor	7.00	8.37	7.88	7.77
Machinery & Building Leases	1.35	1.76	2.65	2.85
Real Estate Taxes	4.60	4.39	0.22	0.00
Farm Insurance	1.88	2.07	1.53	1.54
Utilities	2.33	1.86	1.68	1.57
Dues & Professional Fees	0.50	0.97	0.45	0.48
Interest: Interm/Lg Term Debt	33.88	24.42	9.53	10.07
Mach & Bldg Depreciation	17.33	17.28	13.45	14.34
Miscellaneous	3.18	1.90	2.82	2.51
Total Overhead Costs per Acre	\$72.05	\$63.02	\$40.21	\$41.13
<b>Total Listed Costs per Acre</b>	<b>\$213.53</b>	<b>\$200.80</b>	<b>\$212.08</b>	<b>\$182.29</b>
<b>Net Return per Acre</b>	<b>\$47.03</b>	<b>\$134.96</b>	<b>\$36.84</b>	<b>\$125.73</b>
Total Direct Costs per Unit	\$1.42	\$1.13	\$1.79	\$1.23
Total Listed Costs per Unit	\$2.14	\$1.64	\$2.21	\$1.59
Net Return per Unit	\$0.47	\$1.10	\$0.38	\$1.10
Break Even Yield per Acre	81.37	70.70	81.36	66.79
Estimated Labor Hours per Acre	4.22	5.63	2.68	3.72
Net Return per Acre (Inc. govt pymt)	50.24	140.63	39.31	127.30
Labor & Mgmt Charge per Acre	\$23.72	\$20.98	\$22.69	\$29.79
Net Return over Labor & Mgmt	\$26.52	\$119.65	\$16.62	\$97.51



1995 <i>Oats</i>	OWNED		RENTED	
	Average 52 Farms	High 10 Fms	Average 43 Farms	High 9 Fms
Acres	21.2	18.5	18.9	16.1
Yield per Acre	31.6	49.6	32.7	58.0
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.40	\$1.49	\$1.36	\$1.41
Other Product Return Per Acre	\$2.00	\$10.51	\$2.79	\$0.00
Crop Product Return Per Acre	\$46.30	\$84.38	\$47.22	\$81.72
Miscellaneous Income per Acre	\$31.28	\$50.88	\$27.86	\$74.93
Gross Return per Acre	\$77.58	\$135.26	\$75.08	\$156.65

#### Direct Costs per Acre

Seed	9.60	9.16	13.58	8.02
Fertilizer	10.95	5.78	12.41	13.39
Chemicals	0.76	0.00	0.69	1.30
Crop Insurance	1.71	0.47	0.63	2.07
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	6.90	5.26	7.75	5.80
Repairs	14.85	8.59	14.21	12.78
Custom Hire	4.26	3.78	5.22	3.99
Special Hired Labor	0.00	0.00	0.23	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	18.68	19.24
Utilities	0.00	0.00	0.00	0.00
Marketing	0.07	0.43	0.00	0.00
Operating Interest	0.23	0.03	0.90	0.98
Miscellaneous	0.78	2.85	0.57	1.60
Total Direct Costs per Acre	\$50.11	\$36.35	\$74.87	\$69.17
Return to Overhead per Acre	\$27.47	\$98.91	\$0.21	\$87.48

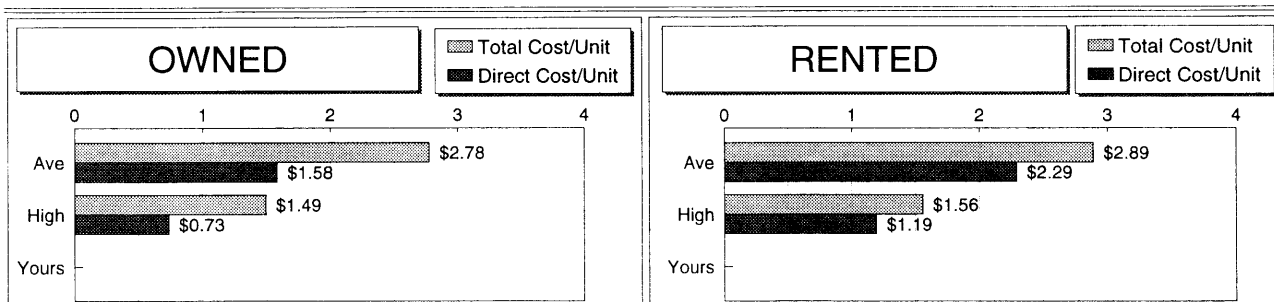
#### Overhead Costs per Acre

Hired Labor	3.22	3.43	3.63	4.01
Machinery & Building Leases	0.45	0.20	2.31	2.44
Real Estate Taxes	3.52	3.91	0.06	0.00
Farm Insurance	1.15	0.61	0.85	0.74
Utilities	1.35	0.91	0.70	1.05
Dues & Professional Fees	0.35	0.58	0.18	0.07
Interest: Intern/Lg Term Debt	17.12	16.61	5.02	3.22
Mach & Bldg Depreciation	8.99	10.33	5.07	8.44
Miscellaneous	1.58	1.08	1.75	1.12
Total Overhead Costs per Acre	\$37.73	\$37.66	\$19.57	\$21.09
Total Listed Costs per Acre	\$87.84	\$74.01	\$94.44	\$90.26

<b>Net Return per Acre</b>	<b>(\$10.26)</b>	<b>\$61.25</b>	<b>(\$19.36)</b>	<b>\$66.39</b>
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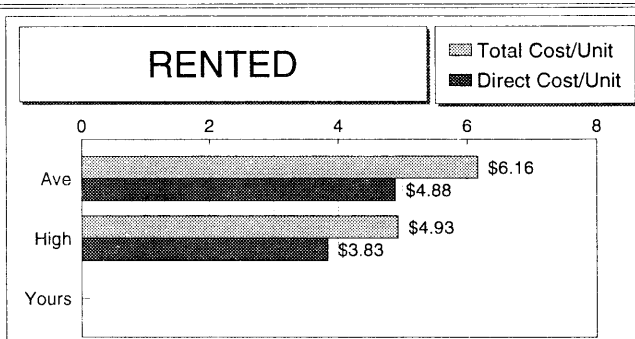
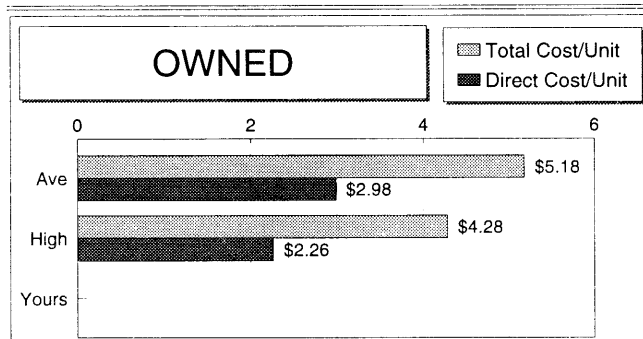
Total Direct Costs per Unit	\$1.58	\$0.73	\$2.29	\$1.19
Total Listed Costs per Unit	\$2.78	\$1.49	\$2.89	\$1.56
Net Return per Unit	(\$0.32)	\$1.24	(\$0.59)	\$1.15
Break Even Yield per Acre	38.90	8.48	46.91	10.90
Estimated Labor Hours per Acre	2.70	2.42	2.23	2.18

Net Return per acre (incl govt pymt)	(\$10.12)	\$61.22	(\$19.31)	\$66.14
Labor & Mgmt Charge per Acre	\$8.33	\$8.46	\$9.14	\$11.31
Net Return over Labor & Mgmt	(\$18.45)	\$52.76	(\$28.50)	\$55.08



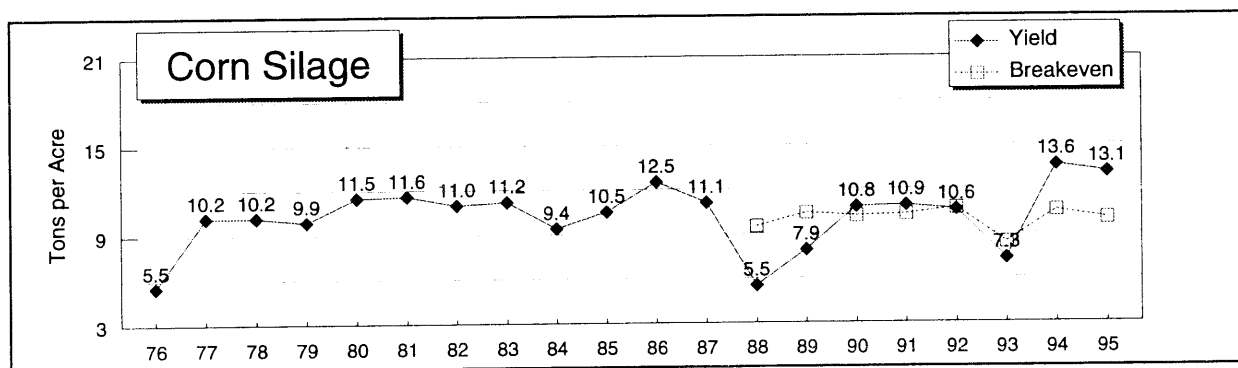
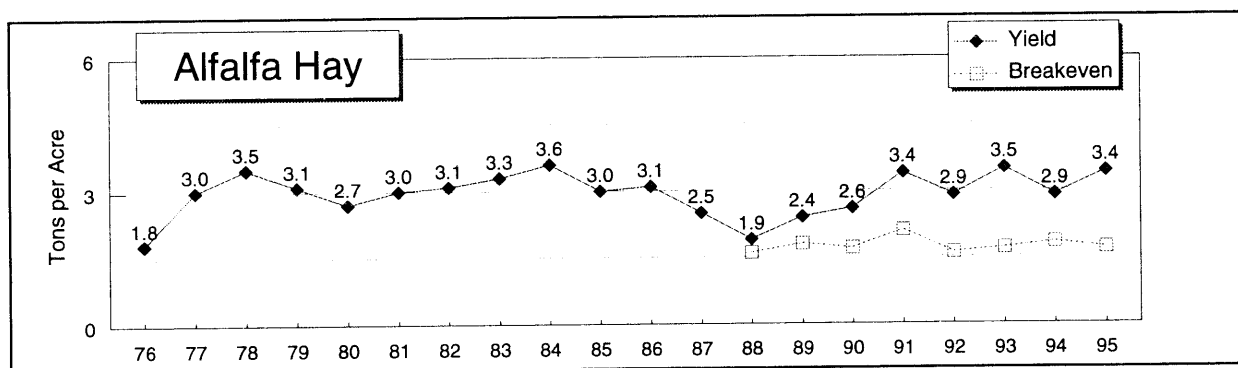
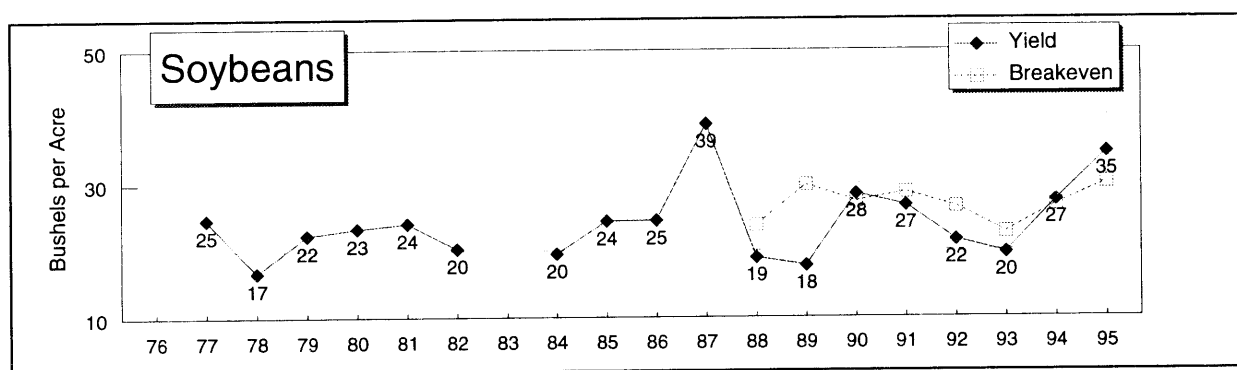
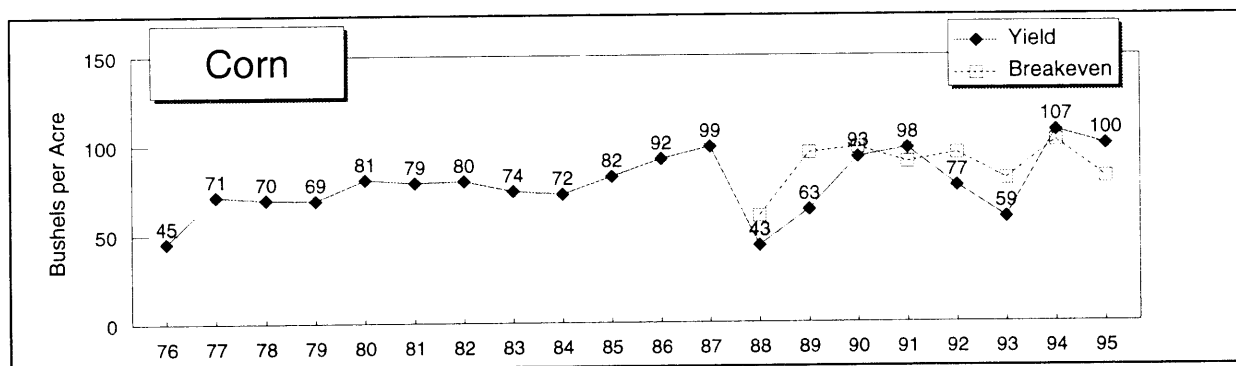


1995 <i>Soybeans</i>	OWNED		RENTED	
	Average 28 Farms	High 6 Fms	Average 31 Farms	High 6 Fms
Acres	40.5	43.5	102.8	60.1
Yield per Acre	34.6	43.3	28.3	37.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$5.95	\$5.81	\$6.01	\$6.20
Crop Product Return Per Acre	\$205.99	\$251.57	\$169.96	\$233.74
Miscellaneous Income per Acre	\$0.40	\$1.72	\$0.39	\$0.50
Gross Return per Acre	\$206.39	\$253.29	\$170.35	\$234.24
<b>Direct Costs per Acre</b>				
Seed	14.40	12.40	18.77	14.86
Fertilizer	11.89	9.69	12.39	19.79
Chemicals	28.87	28.34	27.79	28.55
Crop Insurance	2.13	0.80	3.69	1.60
Drying Fuel	0.28	0.00	0.95	0.00
Irrigation Energy	0.02	0.00	0.07	0.00
Fuel and Oil	8.46	6.23	8.60	7.25
Repairs	23.13	21.75	17.66	21.87
Custom Hire	2.76	5.33	3.14	9.49
Special Hired Labor	0.36	0.00	1.11	0.00
Land Rent	0.00	0.00	26.65	31.01
Machinery & Building Leases	2.28	5.94	3.74	0.00
Utilities	0.13	0.00	0.40	0.00
Marketing	2.94	1.98	2.63	6.82
Operating Interest	4.48	4.47	8.87	2.73
Miscellaneous	1.15	0.85	1.64	0.59
Total Direct Costs per Acre	\$103.28	\$97.78	\$138.10	\$144.56
Return to Overhead per Acre	\$103.11	\$155.51	\$32.25	\$89.68
<b>Overhead Costs per Acre</b>				
Hired Labor	5.04	2.61	6.09	4.69
Machinery & Building Leases	2.05	2.19	2.73	3.57
Real Estate Taxes	6.68	7.90	0.11	0.00
Farm Insurance	1.55	1.25	1.40	0.84
Utilities	2.40	1.71	1.87	1.73
Dues & Professional Fees	0.73	1.90	0.28	0.00
Interest: Interm/Lg Term Debt	36.98	49.30	7.80	6.23
Mach & Bldg Depreciation	17.67	20.08	12.17	21.48
Miscellaneous	2.90	0.74	3.77	2.68
Total Overhead Costs per Acre	\$76.00	\$87.68	\$36.22	\$41.22
Total Listed Costs per Acre	\$179.28	\$185.46	\$174.32	\$185.78
<b>Net Return per Acre</b>	<b>\$27.11</b>	<b>\$67.83</b>	<b>(\$3.97)</b>	<b>\$48.46</b>
Total Direct Costs per Unit	\$2.98	\$2.26	\$4.88	\$3.83
Total Listed Costs per Unit	\$5.18	\$4.28	\$6.16	\$4.93
Net Return per Unit	\$0.78	\$1.57	(\$0.14)	\$1.29
Break Even Yield per Acre	30.07	31.64	28.94	29.88
Est. Labor Hours per Acre	0.98	1.00	0.62	0.01
Labor & Mgmt Charge per Acre	\$21.73	\$14.29	\$18.58	\$24.03
Net Return over Labor & Mgmt	\$5.38	\$53.54	(\$22.55)	\$24.43



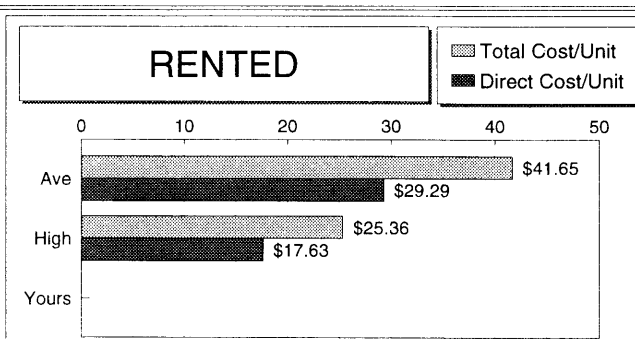
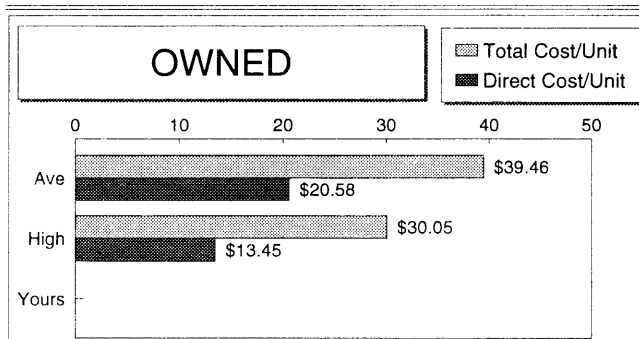
# A Twenty Year History of Selected Crop Yields \*

1995

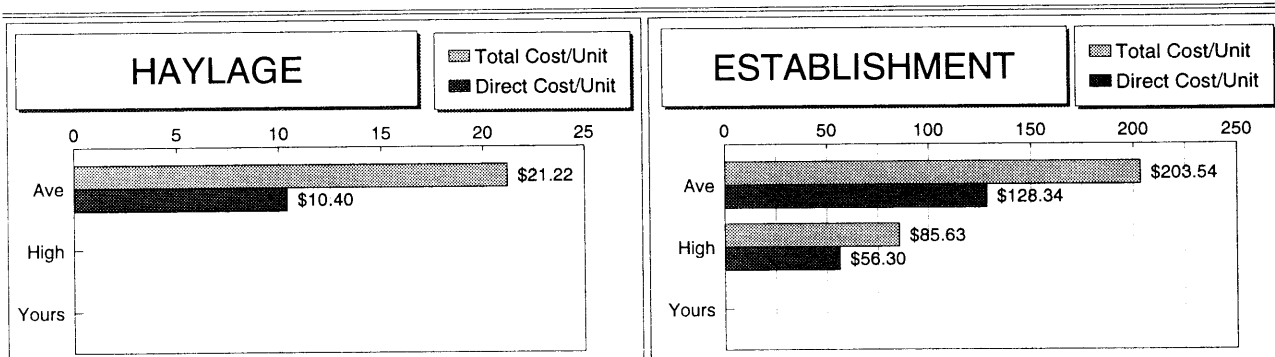


\* Beginning with 1988, all business costs are allocated to farm enterprises. For the 1988-1995 time period, a "Breakeven Yield" is shown. (Breakeven Yield = Total Costs/Acre divided by Value per Unit.)

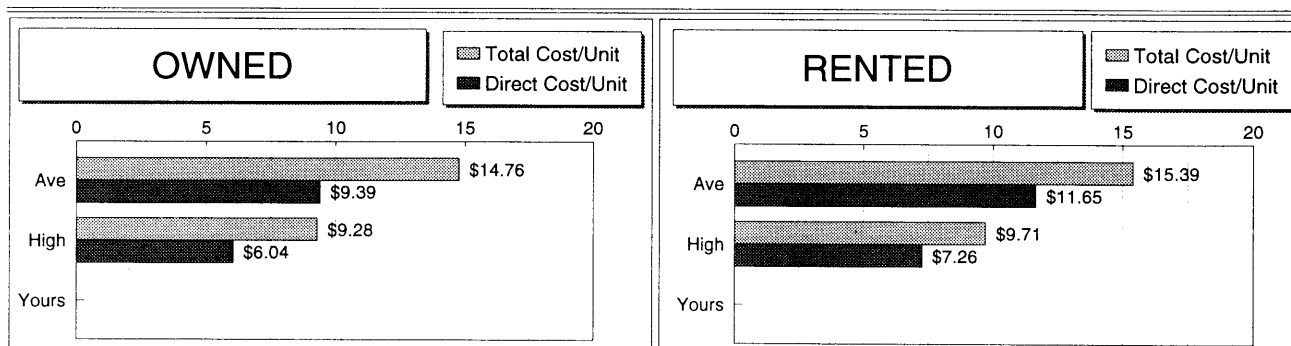
1995	OWNED		RENTED	
<i>Alfalfa Hay</i>	Average 138 Farms	High 28 Fms	Average 82 Farms	High 16 Fms
Acres	42.8	48.7	34.5	32.5
Yield per Acre	3.4	4.9	3.2	4.5
Operators Share of Yield %	100	100	100	100
Value per Unit	\$78.44	\$83.49	\$77.97	\$80.08
Crop Product Return Per Acre	\$268.26	\$407.43	\$251.84	\$361.96
Miscellaneous Income per Acre	\$1.33	\$2.83	\$0.30	\$0.00
Gross Return per Acre	\$269.59	\$410.26	\$252.14	\$361.96
<b>Direct Costs per Acre</b>				
Seed	4.47	1.96	2.07	2.74
Fertilizer	15.89	12.14	13.05	10.77
Chemicals	0.72	0.24	0.09	0.16
Crop Insurance	0.54	0.66	0.15	0.49
Drying Fuel	0.03	0.14	0.00	0.00
Irrigation Energy	0.03	0.00	0.04	0.16
Fuel and Oil	12.50	12.15	13.72	11.03
Repairs	29.38	32.73	27.04	23.84
Custom Hire	1.75	1.77	1.02	1.55
Special Hired Labor	0.55	0.00	0.32	0.41
Land Rent	0.00	0.00	32.58	23.80
Machinery & Building Leases	0.28	0.67	0.20	1.10
Utilities	0.08	0.02	0.03	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.18	1.05	1.83	1.43
Miscellaneous	2.99	2.09	2.48	2.23
Total Direct Costs per Acre	\$70.39	\$65.62	\$94.62	\$79.71
Return to Overhead per Acre	\$199.20	\$344.64	\$157.52	\$282.25
<b>Overhead Costs per Acre</b>				
Hired Labor	8.59	11.64	7.76	5.50
Machinery & Building Leases	2.33	1.66	3.34	0.84
Real Estate Taxes	4.44	5.57	0.02	0.00
Farm Insurance	1.91	1.86	1.69	1.62
Utilities	1.51	1.47	1.34	1.30
Dues & Professional Fees	0.42	0.48	0.43	0.17
Interest: Interm/Lg Term Debt	27.48	36.01	9.83	10.46
Mach & Bldg Depreciation	15.87	20.04	13.95	12.66
Miscellaneous	2.00	2.29	1.55	2.37
Total Overhead Costs per Acre	\$64.55	\$81.02	\$39.91	\$34.92
Total Listed Costs per Acre	\$134.94	\$146.64	\$134.53	\$114.63
<b>Net Return per Acre</b>	<b>\$134.65</b>	<b>\$263.62</b>	<b>\$117.61</b>	<b>\$247.33</b>
Total Direct Costs per Unit	\$20.58	\$13.45	\$29.29	\$17.63
Total Listed Costs per Unit	\$39.46	\$30.05	\$41.65	\$25.36
Net Return per Unit	\$39.37	\$54.02	\$36.41	\$54.72
Break Even Yield per Acre	1.70	1.72	1.72	1.43
Est. Labor Hours per Acre	5.64	5.06	3.94	3.83
Labor & Mgmt Charge per Acre	\$22.39	\$18.56	\$20.88	\$30.71
Net Return over Labor & Mgmt	\$112.26	\$245.06	\$96.73	\$216.62



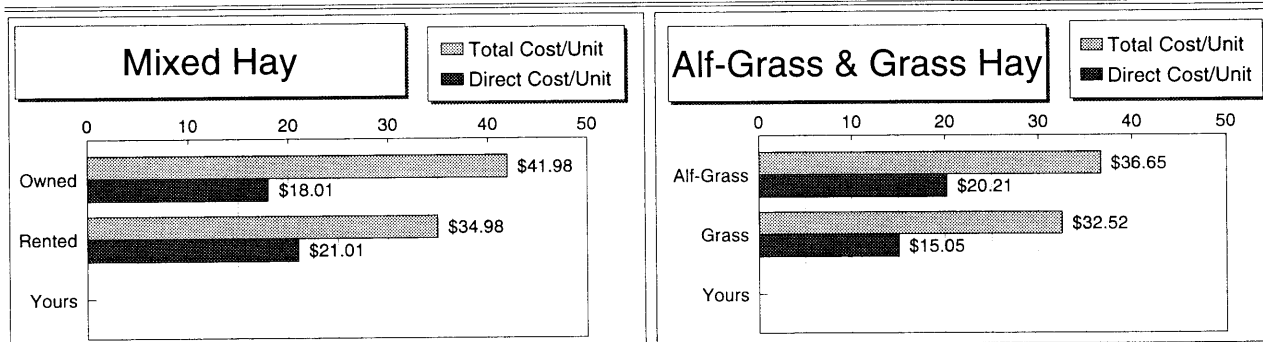
1995	HAYLAGE	ESTABLISHMENT	
<i>Alfalfa Haylage &amp; Estab.</i>	Average 22 Farms	Average 37 Farms	High 7 Fms
Acres	47.6	22.6	35.5
Yield per Acre	6.5	0.9	2.1
Operators Share of Yield %	100	100	100
Value per Unit	\$42.35	\$73.18	\$76.46
Crop Product Return Per Acre	\$275.28	\$62.20	\$163.62
Miscellaneous Income per Acre	\$2.01	\$1.85	\$3.02
<b>Gross Return per Acre</b>	<b>\$277.29</b>	<b>\$64.05</b>	<b>\$166.64</b>
<b>Direct Costs per Acre</b>			
Seed	8.49	38.44	45.86
Fertilizer	14.63	11.43	7.49
Chemicals	2.20	5.91	12.56
Crop Insurance	0.39	0.43	0.20
Drying Fuel	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00
Fuel and Oil	10.47	14.52	17.85
Repairs	23.31	31.03	32.31
Custom Hire	0.86	1.70	1.40
Special Hired Labor	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00
Machinery & Building Leases	1.01	0.00	0.00
Utilities	0.00	0.00	0.00
Marketing	0.00	0.00	0.00
Operating Interest	2.33	1.52	0.16
Miscellaneous	3.88	4.11	2.65
<b>Total Direct Costs per Acre</b>	<b>\$67.57</b>	<b>\$109.09</b>	<b>\$120.48</b>
<b>Return to Overhead per Acre</b>	<b>\$209.72</b>	<b>(\$45.04)</b>	<b>\$46.16</b>
<b>Overhead Costs per Acre</b>			
Hired Labor	7.77	8.62	11.56
Machinery & Building Leases	1.36	1.11	0.07
Real Estate Taxes	3.37	3.72	1.91
Farm Insurance	1.23	1.83	2.45
Utilities	2.26	1.30	1.03
Dues & Professional Fees	0.18	0.43	0.72
Interest: Interm/Lg Term Debt	29.54	32.08	33.36
Mach & Bldg Depreciation	21.91	13.48	9.58
Miscellaneous	2.73	1.35	2.09
<b>Total Overhead Costs per Acre</b>	<b>\$70.35</b>	<b>\$63.92</b>	<b>\$62.77</b>
<b>Total Listed Costs per Acre</b>	<b>\$137.92</b>	<b>\$173.01</b>	<b>\$183.25</b>
<b>Net Return per Acre</b>	<b>\$139.37</b>	<b>(\$108.96)</b>	<b>(\$16.61)</b>
Total Direct Costs per Unit	\$10.40	\$128.34	\$56.30
Total Listed Costs per Unit	\$21.22	\$203.54	\$85.63
Net Return per Unit	\$21.44	(\$128.18)	(\$7.76)
Break Even Yield per Acre	3.21	2.34	2.36
Est. Labor Hours per Acre	3.20	8.71	8.66
Labor & Mgmt Charge per Acre	\$20.18	\$16.56	\$13.21
Net Return over Labor & Mgmt	\$119.19	(\$125.52)	(\$29.82)



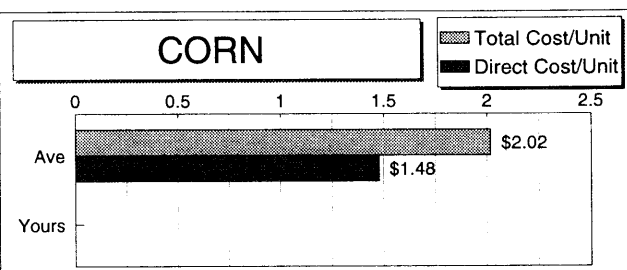
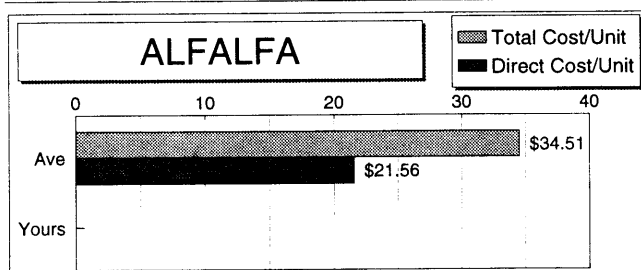
1995 <i>Corn Silage</i>	OWNED		RENTED	
	Average 188 Farms	High 38 Fms	Average 107 Farms	High 21 Fms
Acres	33.5	26.4	25.6	17.
Yield per Acre	13.1	19.8	13.1	17.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$19.07	\$19.51	\$19.49	\$19.84
Crop Product Return Per Acre	\$249.24	\$386.30	\$255.32	\$348.59
Miscellaneous Income per Acre	\$3.05	\$5.44	\$1.85	\$4.20
Gross Return per Acre	\$252.29	\$391.74	\$257.17	\$352.79
<b>Direct Costs per Acre</b>				
Seed	18.79	18.71	19.66	19.46
Fertilizer	24.60	27.44	33.16	30.22
Chemicals	21.97	22.27	21.22	17.99
Crop Insurance	3.10	4.28	2.85	3.52
Fuel and Oil	13.85	13.40	14.23	11.52
Repairs	32.48	27.48	30.63	21.92
Custom Hire	4.12	3.25	3.07	0.85
Special Hired Labor	0.02	0.01	0.07	0.04
Land Rent	0.00	0.00	22.52	19.22
Machinery & Building Leases	0.47	0.33	0.27	1.04
Utilities	0.00	0.00	0.00	0.00
Operating Interest	1.54	0.87	3.05	0.36
Miscellaneous	1.84	1.62	1.84	1.39
Total Direct Costs per Acre	\$122.78	\$119.66	\$152.57	\$127.53
Return to Overhead per Acre	\$129.51	\$272.08	\$104.60	\$225.26
<b>Overhead Costs per Acre</b>				
Hired Labor	8.04	8.03	8.35	8.45
Machinery & Building Leases	2.07	1.38	3.17	5.10
Real Estate Taxes	4.01	3.99	1.70	0.00
Farm Insurance	1.98	1.61	1.90	1.34
Utilities	2.18	1.78	0.00	1.47
Dues & Professional Fees	0.42	1.22	0.25	0.26
Interest: Interm/Lg Term Debt	31.80	32.45	13.11	8.85
Mach & Bldg Depreciation	16.96	11.49	17.35	14.45
Miscellaneous	2.68	2.21	3.21	3.15
Total Overhead Costs per Acre	\$70.14	\$64.16	\$49.04	\$43.07
Total Listed Costs per Acre	\$192.92	\$183.82	\$201.61	\$170.60
<b>Net Return per Acre</b>	<b>\$59.37</b>	<b>\$207.92</b>	<b>\$55.56</b>	<b>\$182.19</b>
Total Direct Costs per Unit	\$9.39	\$6.04	\$11.65	\$7.26
Total Listed Costs per Unit	\$14.76	\$9.28	\$15.39	\$9.71
Net Return per Unit	\$4.54	\$10.50	\$4.24	\$10.37
Break Even Yield per Acre	9.96	9.14	10.24	8.39
Est. labor hours per acre	6.13	9.13	3.62	5.86
Net Return per acre (incl govt pymt))	\$62.22	\$208.21	\$57.24	\$186.24
Labor & Mgmt Charge per Acre	\$22.82	\$17.92	\$31.76	\$36.92
Net Return over Labor & Mgmt	\$39.40	\$190.29	\$25.48	\$149.32



1995  <i>Other Forages</i>	MIXED HAY		ALFALFA	GRASS
	OWNED	RENTED	GRASS HAY	HAY
	Average 63 Farms	Average 50 Fms	Average 33 Farms	Average 72 Fms
Acres	39.5	54.6	34.7	27.7
Yield per Acre	2.3	2.1	2.8	1.5
Operators Share of Yield %	100	100	100	100
Value per Unit	\$53.74	\$51.23	\$58.68	\$40.29
Crop Product Return Per Acre	\$121.45	\$109.63	\$162.54	\$61.64
Miscellaneous Income per Acre	\$0.87	\$0.00	\$1.67	\$0.50
Gross Return per Acre	\$122.32	\$109.63	\$164.21	\$62.14
<b>Direct Costs per Acre</b>				
Seed	1.32	1.50	2.81	0.49
Fertilizer	6.75	4.72	10.92	3.02
Chemicals	0.07	0.00	0.09	0.02
Crop Insurance	0.03	0.00	0.56	0.20
Fuel and Oil	9.20	8.12	9.16	5.32
Repairs	20.28	16.00	27.23	11.38
Custom Hire	1.00	1.37	1.39	1.32
Special Hired Labor	0.00	0.00	0.03	0.52
Land Rent	0.00	11.36	0.00	0.00
Machinery & Building Leases	0.00	0.00	0.00	0.00
Utilities	0.01	0.02	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.15	1.38	0.43	0.28
Miscellaneous	0.89	0.49	3.36	0.48
Total Direct Costs per Acre	\$40.70	\$44.96	\$55.98	\$23.03
Return to Overhead per Acre	\$81.62	\$64.67	\$108.23	\$39.11
<b>Overhead Costs per Acre</b>				
Hired Labor	4.95	3.92	5.45	2.22
Machinery & Building Leases	0.54	0.39	0.19	0.57
Real Estate Taxes	3.80	0.00	5.09	2.51
Farm Insurance	1.34	1.15	2.34	1.00
Utilities	1.91	1.23	2.07	0.68
Dues & Professional Fees	0.19	0.03	0.38	0.14
Interest: Interm/Lg Term Debt	26.60	9.25	17.32	11.06
Mach & Bldg Depreciation	12.80	11.96	10.82	7.38
Miscellaneous	2.05	1.96	1.88	1.16
Total Overhead Costs per Acre	\$54.18	\$29.89	\$45.54	\$26.72
Total Listed Costs per Acre	\$94.88	\$74.85	\$101.52	\$49.75
<b>Net Return per Acre</b>	<b>\$27.44</b>	<b>\$34.78</b>	<b>\$62.69</b>	<b>\$12.39</b>
Total Direct Costs per Unit	\$18.01	\$21.01	\$20.21	\$15.05
Total Listed Costs per Unit	\$41.98	\$34.98	\$36.65	\$32.52
Net Return per Unit	\$12.14	\$16.25	\$22.63	\$8.10
Break Even Yield per Acre	1.75	1.46	1.70	1.22
Est. Labor Hours Per Acre	2.11	1.15	3.41	1.91
Labor & Mgmt Charge per Acre	\$14.73	\$18.06	\$13.90	\$8.92
Net Return over Labor & Mgmt	\$12.71	\$16.72	\$48.79	\$3.47



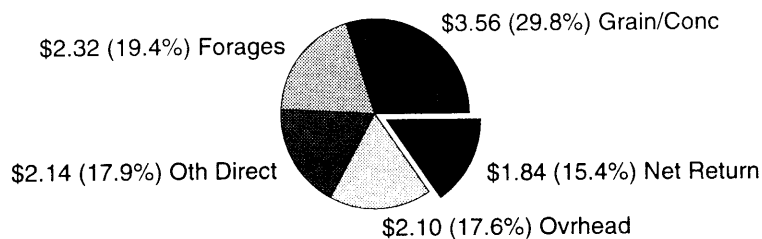
1995	ALFALFA	CORN
<i>Irrigated Crops</i>	Average 6 Farms	Average 7 Farms
Acres	64.4	64..
Yield per Acre	4.4	133.9
Operators Share of Yield %	100	100
Value per Unit	\$80.15	\$2.61
Crop Product Return Per Acre	\$351.86	\$349.43
Miscellaneous Income per Acre	\$0.00	\$0.00
<b>Gross Return per Acre</b>	<b>\$351.86</b>	<b>\$349.43</b>
<b>Direct Costs per Acre</b>		
Seed	6.61	23.63
Fertilizer	25.09	39.54
Chemicals	0.00	30.24
Crop Insurance	0.00	4.53
Drying Fuel	0.00	22.55
Irrigation Energy	2.06	3.34
Fuel and Oil	15.41	14.41
Repairs	33.44	31.59
Custom Hire	2.29	8.23
Special Hired Labor	0.00	0.00
Land Rent	0.00	0.00
Machinery & Building Leases	0.00	1.69
Utilities	0.00	0.00
Marketing	0.00	0.00
Operating Interest	3.63	9.91
Miscellaneous	6.10	8.14
Total Direct Costs per Acre	\$94.63	\$197.80
<b>Return to Overhead per Acre</b>	<b>\$257.23</b>	<b>\$151.63</b>
<b>Overhead Costs per Acre</b>		
Hired Labor	3.30	4.01
Machinery & Building Leases	2.54	3.31
Real Estate Taxes	4.39	5.10
Farm Insurance	1.43	2.25
Utilities	1.26	4.46
Dues & Professional Fees	0.02	0.06
Interest: Interm/Lg Term Debt	26.64	31.58
Mach & Bldg Depreciation	14.32	17.97
Miscellaneous	2.97	3.50
Total Overhead Costs per Acre	\$56.87	\$72.24
<b>Total Listed Costs per Acre</b>	<b>\$151.50</b>	<b>\$270.04</b>
<b>Net Return per Acre</b>	<b>\$200.36</b>	<b>\$79.39</b>
Total Direct Costs per Unit	\$21.56	\$1.48
Total Listed Costs per Unit	\$34.51	\$2.02
Net Return per Unit	\$45.64	\$0.59
Break Even Yield per Acre	1.89	103.60
Est. Labor Hours per Acre	6.18	4.95
Net Return Incl Govt Payments	0.00	90.69
Labor & Mgmt Charge per Acre	\$25.97	\$25.76
<b>Net Return over Labor &amp; Mgmt</b>	<b>\$174.39</b>	<b>\$64.93</b>



## Summary of Selected Dairy Enterprise Factors - 1995

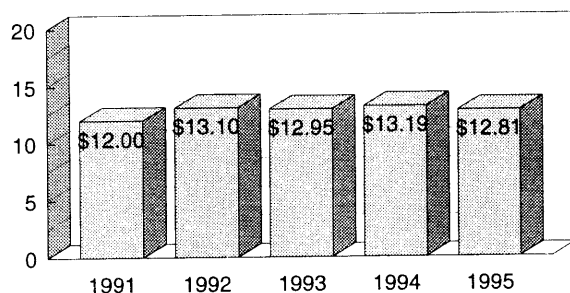
### Dairy Cow Costs & Returns

(Per CWT Produced)

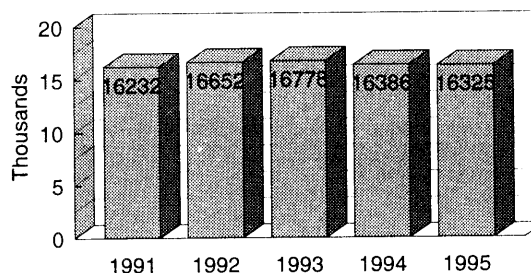


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements

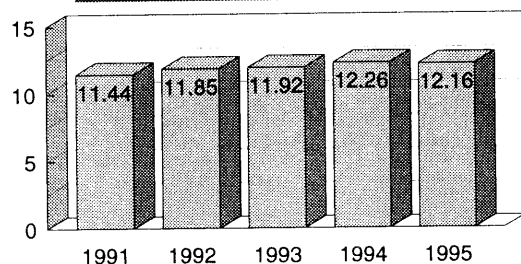
### Ave Milk Price Recv'd



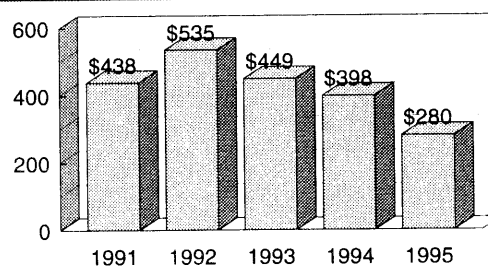
### Milk Production per Cow



### Cost Per Cwt (All Dairy)

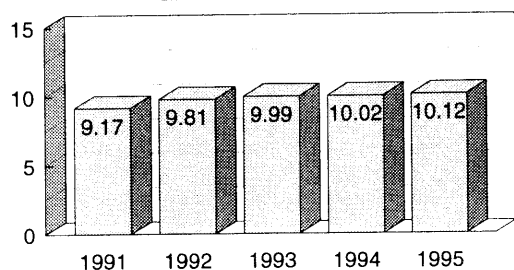


### Net Return/Cow (All Dairy)

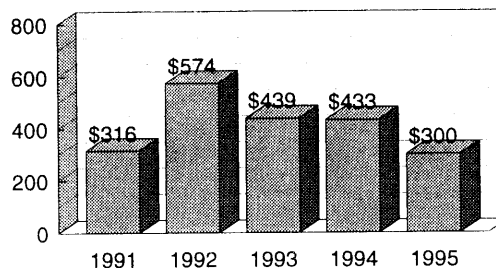


The data for the two graphs above is from the All Dairy Enterprise, which includes costs for Dairy Replacements.

### Cost Per Cwt



### Net Return per Cow



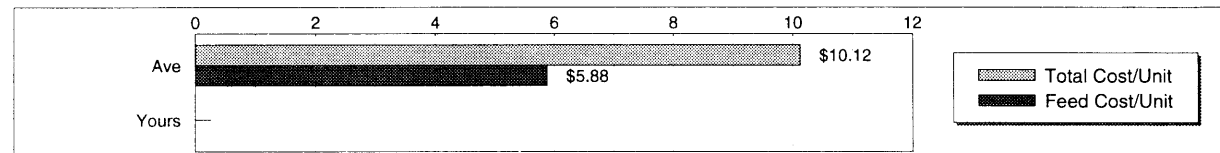
The data for the two graphs above is from the Dairy Cow Enterprise & does not include costs for Dairy Replacements.



1995 <i>Dairy Cow Enterprise</i>		Average of: 230 Farms	
	QUANTITY	PER COW	PER CWT
Milk Sold	16171.81	\$2,071.39	\$12.69
Milk Used in the Home	30.29	\$3.56	\$0.02
Milk Fed to Animals	123.16	\$13.62	\$0.08
Dairy Calves Sold	0.05	\$25.83	\$0.16
Transferred Out	0.75	\$63.51	\$0.39
Cull Sales	0.25	\$105.43	\$0.65
Butchered	0.02	\$6.43	\$0.04
Less Purchased	-0.09	(\$79.99)	(\$0.49)
Less Transferred In	-0.31	(\$282.39)	(\$1.73)
Inventory Change	0.04	\$19.65	\$0.12
Total Production		\$1,947.04	\$11.93
Other Income		\$5.94	\$0.04
<b>Total Return</b>		<b>\$1,952.98</b>	<b>\$11.96</b>
<b>Direct Costs</b>			
Corn (Bu.)	79.49	183.59	1.12
Other Grain	311.95	11.24	0.07
Corn Silage	11934.91	110.69	0.68
Alfalfa Hay	3085.59	117.05	0.72
Mixed, Grass, & Other Hay	1199.07	34.49	0.21
Alfalfa Haylage	4476.00	94.28	0.58
Grass & Other Haylage	604.01	10.94	0.07
Pasture (AUM)	0.86	9.50	0.06
Complete Ration	989.15	103.72	0.64
Protein, Vitamins, Minerals	2134.11	284.86	1.74
Breeding		21.01	0.13
Veterinary		49.43	0.30
Supplies		92.51	0.57
Fuel and Oil		18.25	0.11
Repairs		56.81	0.35
Custom Hire		14.03	0.09
Hired Labor		7.04	0.04
Machinery & Building Lease		4.21	0.03
Livestock Lease		0.00	0.00
Utilities		3.48	0.02
Marketing		73.21	0.45
Operating Interest		9.68	0.06
Total Direct Costs		\$1,310.02	\$8.02
Return to Overhead		\$642.96	\$3.94
<b>Overhead Costs</b>			
Hired Labor		55.45	0.34
Machinery & Building Leases		16.75	0.10
Real Estate Taxes		10.32	0.06
Farm Insurance		19.98	0.12
Utilities		56.50	0.35
Dues & Professional Fees		3.28	0.02
Interest: Inter/Lg Term Debt		105.59	0.65
Mach and Bldg Depreciation		58.44	0.36
Miscellaneous		16.32	0.10
Total Overhead Costs		\$342.63	\$2.10
Total Listed Costs		\$1,652.65	\$10.12
<b>Net Return</b>		<b>\$300.33</b>	<b>\$1.84</b>
Est. Labor Hours per Unit		27.46	0.17
Labor & Management Charge		\$147.21	\$0.90
Net Return over Labor & Mgmt.		\$153.13	\$0.94

#### Other Information

Average Number of Cows	56.1	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	16325	Feed Cost per Cwt of Milk	\$5.88
Percent Butterfat in Milk	3.1	Feed Cost per Cow	\$960.35
Culling Percentage	25.1	Avg Milk Price per CWT	\$12.81
Percent of Barn Capacity	102.4		



1995

High: 46 Farms

**Dairy Cow Enterprise**

	QUANTITY	PER COW	QUANTITY	PER CWT
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Milk Sold	18946.53	\$2,478.05	99.40	\$13.00
Milk used in the Home	26.03	\$3.02	0.14	\$0.02
Milk Fed to Animals	88.52	\$10.05	0.46	\$0.05
Dairy Calves sold	0.01	\$11.92	0.00	\$0.06
Transferred Out	0.95	\$91.13	0.00	\$0.48
Cull Sales	0.25	\$110.39	0.00	\$0.58
Butchered	0.01	\$6.02	0.00	\$0.03
Less Purchased	-0.09	(\$86.16)	-0.00	(\$0.45)
Less Transferred In	-0.35	(\$333.48)	-0.00	(\$1.75)
Inventory Change	0.11	\$132.30	0.00	\$0.69
Total Production		\$2,423.24		\$12.71
Other Income		\$3.00		\$0.02

<b>Total Return</b>		<b>\$2,426.24</b>		<b>\$12.73</b>
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**Direct Costs**

Corn (Bu.)	86.69	195.16	0.45	1.02
Other Grain	86.72	3.46	0.45	0.02
Corn Silage	10854.42	102.37	56.95	0.54
Alfalfa Hay	2965.18	113.89	15.56	0.60
Mixed, Grass, & Other Hay	685.03	19.83	3.59	0.10
Alfalfa Haylage	4580.02	96.93	24.03	0.51
Grass & Other Haylage	189.20	3.75	0.99	0.02
Pasture (AUM)	0.08	0.48	0.00	0.00
Complete Ration	437.26	62.58	2.29	0.33
Protein, Vitamins, Minerals	2534.09	347.03	13.29	1.82
Breeding		24.75		0.13
Veterinary		58.69		0.31
Supplies		107.30		0.56
Fuel and Oil		17.14		0.09
Repairs		55.67		0.29
Custom Hire		11.97		0.06
Hired Labor		3.12		0.02
Machinery & Building Lease		4.76		0.02
Livestock Lease		0.00		0.00
Utilities		1.06		0.01
Marketing		75.82		0.40
Operating Interest		3.61		0.02
Total Direct Costs		\$1,309.37		\$6.87

<b>Return to Overhead</b>		<b>\$1,116.87</b>		<b>\$5.86</b>
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**Overhead Costs**

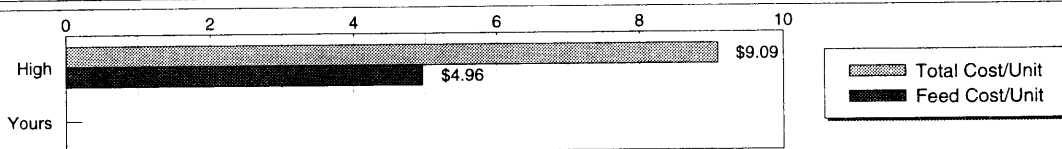
Hired Labor	103.63	0.54
Machinery & Building Leases	17.45	0.09
Real Estate Taxes	11.96	0.06
Farm Insurance	18.82	0.10
Utilities	59.72	0.31
Dues & Professional Fees	5.93	0.03
Interest: Inter/Lg Term Debt	119.74	0.63
Mach and Bldg Depreciation	70.39	0.37
Miscellaneous	16.08	0.08
Total Overhead Costs	\$423.72	\$2.22
<b>Total Listed Costs</b>	<b>\$1,733.09</b>	<b>\$9.09</b>

<b>Net Return</b>	<b>\$693.15</b>	<b>\$3.64</b>
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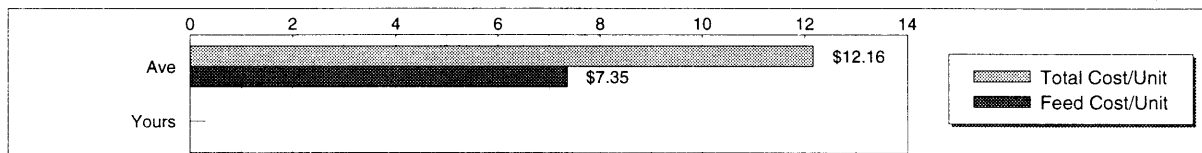
Est. Labor Hours per Unit	32.14	0.17
Labor & Management Charge	\$160.24	\$0.84
Net Return over Labor & Mgmt.	\$532.93	\$2.80

**Other Information**

Average Number of Cows	59.5	Lbs Milk / Lb Grain & Conc	2.3
Lbs of Milk Produced Per Cow	19061	Feed Cost per Cwt of Milk	\$4.96
Percent Butterfat in Milk	3.1	Feed Cost per Cow	\$945.48
Culling Percentage	25.1	Avg Milk Price per CWT	\$13.08
Percent of Barn Capacity	103.9		



1995		Average of: 208 Farms		
<i>All Dairy Enterprise</i>		PER		PER
	Quantity	COW	Quantity	CWT
Milk Sold	16290.02	\$2,087.38	99.05	\$12.69
Milk used in the Home	30.91	\$3.64	0.19	\$0.02
Milk Fed to Animals	126.29	\$13.97	0.77	\$0.08
Dairy Calves sold	0.34	\$89.99	0.00	\$0.55
Transferred Out	1.20	\$376.93	0.01	\$2.29
Cull Sales	0.31	\$121.51	0.00	\$0.74
Butchered	0.02	\$8.80	0.00	\$0.05
Less Purchased	-0.11	(\$89.95)	-0.00	(\$0.55)
Less Transferred In	-1.09	(\$362.21)	-0.01	(\$2.20)
Inventory Change	0.06	\$25.19	0.00	\$0.15
Total Production		\$2,275.25		\$13.83
Other Income		\$5.19		\$0.03
<b>Total Return</b>		<b>\$2,280.44</b>		<b>\$13.87</b>
<b>Direct Costs</b>				
Corn (Bu.)	95.38	218.40	0.58	1.33
Other Grain	512.86	18.18	3.12	0.11
Corn Silage	17157.70	159.41	104.32	0.97
Alfalfa Hay	4162.92	147.87	25.31	0.90
Mixed, Grass & Other Hay	2691.66	70.19	16.37	0.43
Alfalfa Haylage	5088.38	106.39	30.94	0.65
Grass & Other Haylage	705.05	12.89	4.29	0.08
Pasture (AUM)	1.71	15.18	0.01	0.09
Complete Ration	1197.38	134.63	7.28	0.82
Protein, Vitamins, Minerals	2404.30	326.34	14.62	1.98
Breeding		25.19		0.15
Veterinary		59.27		0.36
Supplies		101.81		0.62
Fuel and Oil		21.66		0.13
Repairs		65.58		0.40
Custom Hire		17.96		0.11
Hired Labor		8.37		0.05
Machinery & Building Lease		4.55		0.03
Livestock Lease		0.00		0.00
Utilities		3.83		0.02
Marketing		75.56		0.46
Operating Interest		9.37		0.06
Total Direct Costs		\$1,602.63		\$9.74
<b>Return to Overhead</b>		<b>\$677.81</b>		<b>\$4.12</b>
<b>Overhead Costs</b>				
Hired Labor		67.23		0.41
Machinery & Building Leases		20.59		0.13
Real Estate Taxes		12.11		0.07
Farm Insurance		23.08		0.14
Utilities		64.41		0.39
Dues & Professional Fees		0.00		0.00
Interest: Interm/Lg Term Debt		120.57		0.73
Mach and Bldg Depreciation		67.78		0.41
Miscellaneous		22.29		0.14
Total Overhead Costs		\$398.06		\$2.42
<b>Total Listed Costs</b>		<b>\$2,000.69</b>		<b>\$12.16</b>
<b>Net Return</b>				
<b>Net Return</b>		<b>\$279.75</b>		<b>\$1.70</b>
Est. Labor Hours per Unit		31.25		0.19
Labor & Management Charge		\$175.79		\$1.07
Net Return over Labor & Mgmt.		\$103.96		\$0.63
<b>Other Information</b>				
Average Number of Cows	56.1	Lbs Milk / Lb Grain & Conc	1.7	
Lbs of Milk Produced Per Cow	16447	Feed Cost per Cwt of Milk	\$7.35	
Percent Butterfat in Milk	3.1	Feed Cost per Cow	\$1,209.48	
Culling Percentage	30.9	Avg Milk Price per CWT	\$12.81	
Percent of Barn Capacity	102.8			



1995

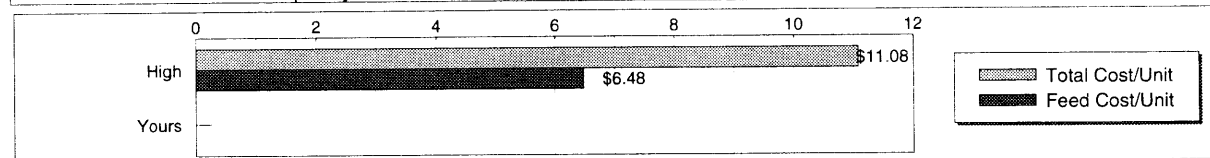
High: 42 Farms

**All Dairy Enterprise**

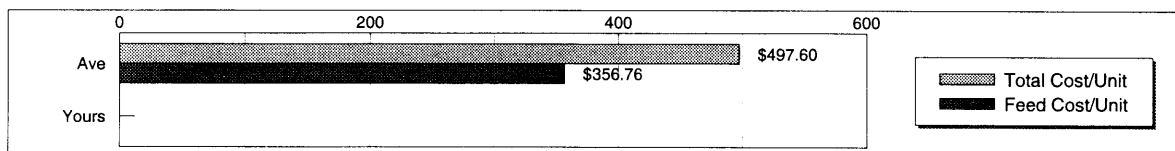
	Quantity	PER COW	Quantity	PER CWT
Milk Sold	18824.67	\$2,455.18	99.43	\$12.97
Milk used in the Home	24.11	\$3.00	0.13	\$0.02
Milk Fed to Animals	83.74	\$9.09	0.44	\$0.05
Dairy Calves sold	0.36	\$85.65	0.00	\$0.45
Transferred Out	1.33	\$441.10	0.01	\$2.33
Cull Sales	0.37	\$139.05	0.00	\$0.73
Butchered	0.02	\$8.15	0.00	\$0.04
Less Purchased	-0.14	(\$125.05)	-0.00	(\$0.66)
Less Transferred In	-1.21	(\$414.51)	-0.01	(\$2.19)
Inventory Change	0.16	\$171.02	0.00	\$0.90
Total Production		\$2,772.68		\$14.64
Other Income		\$4.96		\$0.03
<b>Total Return</b>		<b>\$2,777.64</b>		<b>\$14.67</b>
<b>Direct Costs</b>				
Corn (Bu.)	100.11	227.46	0.53	1.20
Other Grain	299.62	11.19	1.58	0.06
Corn Silage	16638.38	156.05	87.88	0.82
Alfalfa Hay	4224.37	146.22	22.31	0.77
Mixed, Grass & Other Hay	1989.11	50.72	10.51	0.27
Alfalfa Haylage	5644.73	115.89	29.81	0.61
Grass & Other Haylage	202.86	3.16	1.07	0.02
Pasture (AUM)	0.73	5.69	0.00	0.03
Complete Ration	925.05	123.69	4.89	0.65
Protein, Vitamins, Minerals	2834.05	387.51	14.97	2.05
Breeding		29.20		0.15
Veterinary		65.24		0.34
Supplies		117.74		0.62
Fuel and Oil		18.49		0.10
Repairs		56.77		0.30
Custom Hire		12.93		0.07
Hired Labor		4.10		0.02
Machinery & Building Lease		5.05		0.03
Livestock Lease		0.00		0.00
Utilities		1.94		0.01
Marketing		74.30		0.39
Operating Interest		4.82		0.03
Total Direct Costs		\$1,618.16		\$8.55
Return to Overhead		\$1,159.48		\$6.12
<b>Overhead Costs</b>				
Hired Labor		119.44		0.63
Machinery & Building Leases		12.48		0.07
Real Estate Taxes		13.21		0.07
Farm Insurance		22.86		0.12
Utilities		67.06		0.35
Dues & Professional Fees		0.00		0.00
Interest: Inter/Lg Term Debt		135.76		0.72
Mach & Bldg Depreciation		85.93		0.45
Miscellaneous		23.46		0.12
Total Overhead Costs		\$480.20		\$2.54
Total Listed Costs		\$2,098.36		\$11.08
<b>Net Return</b>				
		<b>\$679.28</b>		<b>\$3.59</b>
Est. Labor Hours per Unit		44.11		0.23
Labor & Management Charge		\$216.03		\$1.14
Net Return over Labor & Mgmt.		\$463.25		\$2.45

**Other Information**

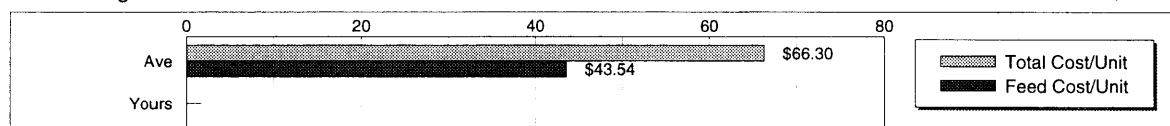
Average Number of Cows	59.5	Lbs Milk / Lb Grain & Conc	1.9
Lbs of Milk Produced Per Cow	18933	Feed Cost per Cwt of Milk	\$6.48
Percent Butterfat in Milk	3.2	Feed Cost per Cow	\$1,227.57
Culling Percentage	36.5	Avg Milk Price per CWT	\$13.04
Percent of Barn Capacity	104.4		



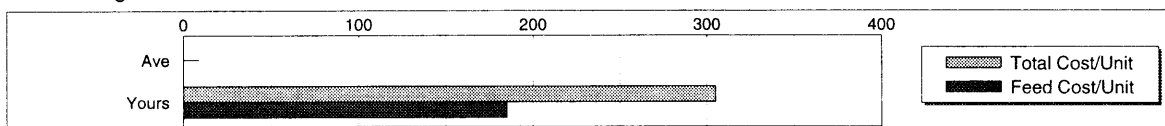
1995	Average of: 209		High: 42 Farms	
<b>Dairy Replacements</b>	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Replacements Sold	0.42	\$95.96	0.35	\$93.38
Transferred Out	0.58	\$429.01	0.65	\$505.66
Cull Sales	0.08	\$21.59	0.19	\$62.68
Butchered	0.01	\$3.11	0.01	\$2.90
Less Purchased	-0.05	(\$35.33)	-0.12	(\$74.78)
Less Transferred In	-1.05	(\$88.66)	-0.88	(\$69.06)
Inventory Change	0.03	(\$12.50)	0.08	\$111.44
Total Production	0.00	\$412.97	\$0.00	\$632.22
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$412.97</b>		<b>\$632.22</b>
<b>Direct Costs</b>				
Corn (Bu.)	21.02	47.35	14.30	32.00
Other Grain	225.18	8.78	295.97	6.61
Corn Silage	7776.69	72.14	7189.36	63.46
Alfalfa Hay	1545.37	45.35	1484.80	43.36
Mixed, Grass, & Other Hay	2008.62	47.77	1556.10	38.16
Alfalfa Haylage	867.59	17.16	706.34	13.73
Grass & Other Haylage	248.78	4.11	258.01	4.31
Pasture (AUM)	1.11	7.03	1.25	8.21
Complete Ration	339.19	37.24	441.79	41.61
Milk & Replacer	118.43	16.81	74.68	10.06
Protein, Vitamins, Minerals	351.43	53.04	315.59	48.06
Breeding		5.47		5.65
Veterinary		13.09		13.69
Supplies		12.21		12.81
Fuel and Oil		4.27		4.15
Repairs		13.08		12.64
Custom Hire		5.05		1.71
Hired Labor		0.92		2.41
Machinery & Building Lease		0.00		0.00
Livestock Lease		1.40		0.00
Utilities		0.68		2.24
Marketing		2.36		1.62
Operating Interest		2.08		1.15
Total Direct Costs		\$417.39		\$367.64
<b>Return to Overhead</b>		<b>(\$4.42)</b>		<b>\$264.58</b>
<b>Overhead Costs</b>				
Hired Labor		12.84		11.16
Machinery & Building Leases		4.10		8.48
Real Estate Taxes		2.50		1.68
Farm Insurance		4.60		4.47
Utilities		11.70		10.02
Dues & Professional Fees		0.70		0.56
Interest: Interm/Lg Term Debt		23.58		22.27
Mach & Bldg Depreciation		12.80		13.79
Miscellaneous		3.59		3.50
Total Overhead Costs		\$80.21		\$75.93
<b>Total Listed Costs</b>		<b>\$497.60</b>		<b>\$443.57</b>
<b>Net Return</b>		<b>(\$84.63)</b>		<b>\$188.65</b>
Est. Labor Hours per Unit		5.83		6.27
Labor & Management Charge		\$35.31		\$31.35
Net Return over Labor & Mgmt.		(\$119.94)		\$157.30
<b>Other Information</b>				
Number Purchased or Transf In		45		42
Number Sold or Transf Out		41		42
Percent Death Loss		5.30		5.90
Feed Cost / Head Sold+Trnf		\$356.76		\$309.57
Avg. Purchase Weight				
Avg. Sales Weight				
Avg Purch Price / Head		\$654.14		\$616.03
Avg Sales Price / Head		\$225.98		\$268.73



1995	Average of: 39 Farms		High: 8 Farms	
<b>Dairy Steers</b>	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold	140.55	\$86.54	129.21	\$92.93
Transferred Out	0.00	\$0.00	0.00	\$0.00
Cull Sales	2.77	\$1.67	1.66	\$1.41
Butchered	4.40	\$2.63	4.83	\$2.96
Less Purchased	-12.64	(\$8.45)	-17.93	(\$10.77)
Less Transferred In	-25.17	(\$15.66)	-43.29	(\$25.38)
Inventory Change	-9.91	(\$18.29)	25.52	\$8.25
Total Production	100.00	\$48.44	100.00	\$69.40
Other Income		\$0.39		\$0.00
<b>Total Return</b>		<b>\$48.83</b>		<b>\$69.40</b>
<b>Direct Costs</b>				
Corn (Bu.)	9.08	20.42	9.53	21.94
Other Grain	47.81	1.63	28.31	1.08
Corn Silage	617.99	5.53	186.05	1.56
Alfalfa Hay	15.89	0.55	0.00	0.00
Mixed, Grass, & Other Hay	108.68	2.53	62.55	1.87
Alfalfa Haylage	57.70	1.23	0.00	0.00
Grass & Other Haylage	0.00	0.00	0.00	0.00
Pasture (AUM)	0.02	0.11	0.00	0.00
Complete Ration	8.71	1.31	1.51	0.17
Milk & Replacer	1.37	0.36	0.30	0.18
Protein, Vitamins, Minerals	64.82	9.86	97.81	14.22
Breeding		0.00		0.00
Veterinary		0.89		1.14
Supplies		0.75		0.80
Fuel and Oil		0.75		0.68
Repairs		2.36		2.01
Custom Hire		0.20		0.27
Special Hired Labor		0.01		0.00
Utilities		0.00		0.00
Marketing		2.23		2.71
Operating Interest		0.93		0.48
Total Direct Costs		\$51.65		\$49.11
<b>Return to Overhead</b>		<b>(\$2.82)</b>		<b>\$20.29</b>
<b>Overhead Costs</b>				
Hired Labor		2.57		1.78
Machinery & Building Leases		0.40		0.59
Real Estate Taxes		0.49		0.47
Farm Insurance		0.84		1.11
Utilities		2.16		2.19
Dues & Professional Fees		0.04		0.12
Interest: Inter/Lg Term Debt		4.15		3.00
Mach & Bldg Depreciation		3.27		2.84
Miscellaneous		0.73		0.43
Total Overhead Costs		\$14.65		\$12.53
<b>Total Listed Costs</b>		<b>\$66.30</b>		<b>\$61.64</b>
<b>Net Return</b>		<b>(\$17.47)</b>		<b>\$7.76</b>
Est. Labor Hours per Unit		0.60		0.00
Labor & Management Charge		\$5.47		\$3.79
Net Return over Lbr. & Mgt.		(\$22.94)		\$3.97
<b>Other Information</b>				
Number Purchased or Transf In		34		44
Number Sold or Transf Out		35		32
Percentage Death Loss		2.9		3.8
Avg Daily Gain (Pounds)		1.71		1.78
Lbs of Conc per Lb of Gain		6.17		6.61
Lbs of Feed per LB of Gain		9.75		7.86
Feed Cost / CWT of Gain		\$43.54		\$41.02
Feed Cost / Head Sold + Tranf				
Avg Purchase Weight		360		343
Average Sales Weight		967		1000
Avg Purch Price per HEAD		\$240.33		\$205.99
Avg Sales Price / CWT		\$61.57		\$71.92

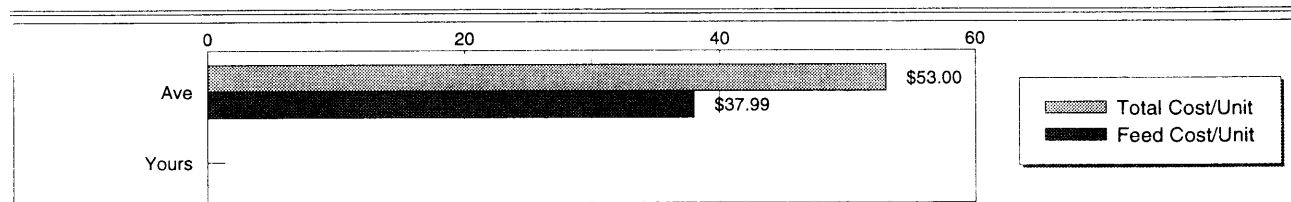


1995	Average of: 33 Farms		High: 7 Farms	
<b>Beef Cow Calf</b>	QUANTITY	PER COW	QUANTITY	PER COW
Beef Calves Sold	287.26	\$188.22	320.71	\$213.83
Transferred Out	63.95	\$38.25	53.47	\$29.87
Cull Sales	122.15	\$50.40	73.57	\$37.21
Butchered	8.95	\$4.02	0.00	\$1.09
Less Purchased	-115.92	(\$82.05)	-12.50	(\$10.29)
Less Transferred In	-45.56	(\$28.30)	-97.61	(\$58.48)
Inventory Change	168.26	\$54.19	64.52	\$64.32
Total Production	489.09	224.73	402.16	277.55
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$224.73</b>		<b>\$277.55</b>
<b>Direct Costs</b>				
Corn (Bu.)	3.80	8.96	0.11	0.27
Other Grain	123.37	4.44	2.56	0.15
Corn Silage	3182.76	26.18	1026.09	9.23
Alfalfa Hay	335.34	8.70	413.04	10.87
Mixed, Grass, & Other Hay	6422.56	140.54	4719.57	94.73
Alfalfa Haylage	49.35	1.00	100.00	2.50
Grass & Other Haylage	234.12	2.25	0.00	0.00
Pasture (AUM)	6.12	33.42	4.68	29.65
Complete Ration	347.16	19.85	460.87	19.87
Protein, Vitamins, Minerals	96.77	14.86	102.48	17.72
Breeding		3.82		7.87
Veterinary		11.37		8.51
Supplies		6.02		7.54
Fuel and Oil		6.06		5.73
Repairs		19.88		5.50
Custom Hire		1.46		0.00
Machinery & Building Lease		0.15		0.00
Livestock Leases		0.29		0.00
Utilities		0.26		0.97
Marketing		5.86		3.14
Operating Interest		12.37		0.10
Total Direct Costs		\$327.74		\$224.35
<b>Return to Overhead</b>		<b>(\$103.01)</b>		<b>\$53.20</b>
<b>Overhead Costs</b>				
Hired Labor		9.72		15.98
Machinery & Building Leases		0.32		0.15
Real Estate Taxes		4.77		3.04
Farm Insurance		7.17		4.96
Utilities		10.26		5.67
Dues and Professional Fees		1.07		1.97
Interest: Interm/Lg Term Debt		43.13		38.77
Mach & Bldg Depreciation		21.45		8.82
Miscellaneous		5.56		1.11
Total Overhead Costs		\$103.45		\$80.47
<b>Total Listed Costs</b>		<b>\$431.19</b>		<b>\$304.82</b>
<b>Net Return</b>		<b>(\$206.46)</b>		<b>(\$27.27)</b>
Est. Labor Hours per Unit		5.17		4.8
Labor & Management Charge		\$45.79		\$27.93
Net Return over Lbr & Mgt		(\$252.25)		(\$55.20)
<b>Other Information</b>				
Average Number of Cows		52.8		65.7
Pregnancy Percentage		90.5		90.9
Pregnancy Loss Percentage				6.6
Culling Percentage		12.1		8.3
Calving Percentage		90.8		84.9
Weaning Percentage		81.5		78.1
Calves Sold per Cow		0.68		0.70
Calf Death Loss Percent		10.1		5.2
Average Weaning Weight		474		505
Lbs Weaned/Exposed Female		387		395
Feed Cost per Cow		\$260.18		\$184.98
Avg Wght / Beef Calf Sold		545		546
Avg Price / CWT		\$65.52		\$66.67



1995	Average of: 10 Farms			
<i>Hogs, Farrow to Finish</i>	QUANTITY	PER CWT	QUANTITY	PER LITTER
Raised Hog Sales	103.88	\$51.51	1487.38	\$737.48
Transferred Out	0.00	\$0.00	0.00	\$0.00
Cull Sales	10.29	\$4.40	147.32	\$63.03
Butchered	1.29	\$0.58	18.54	\$8.27
Less Livestock Purchased	-2.33	(\$1.91)	-33.40	(\$27.34)
Less Livestock Transferred In	0.00	\$0.00	0.00	\$0.00
Inventory Change	-13.13	(\$4.18)	-188.00	(\$59.84)
Total Production	100.00	50.40	1431.84	721.60
Other Income		\$0.00		\$0.00
<b>Total Return</b>		<b>\$50.40</b>		<b>\$721.60</b>
<b>Direct Costs</b>				
Corn (Bu.)	6.79	15.77	97.27	225.84
Other Grain	10.72	0.45	155.84	6.51
Alfalfa & Mixed Hay	0.50	0.02	7.09	0.20
Protein, Vitamins, Minerals	170.08	21.65	2435.29	309.96
Complete Ration	0.59	0.06	8.51	0.92
Pasture	0.00	0.03	0.03	0.46
Breeding		0.03		0.40
Veterinary		0.83		11.84
Supplies		1.06		15.21
Fuel and Oil		0.98		14.02
Repairs		1.62		23.17
Hired Labor		0.00		0.00
Custom Hire		0.03		0.43
Utilities		0.00		0.00
Marketing		0.75		10.81
Operating Interest		0.03		0.37
Total Direct Costs		\$43.31		\$620.14
<b>Return to Overhead</b>		<b>\$7.09</b>		<b>\$101.46</b>
<b>Overhead Costs</b>				
Hired Labor		0.40		5.74
Machinery & Building Leases		0.40		5.77
Real Estate Taxes		0.28		4.06
Farm Insurance		0.75		10.78
Utilities		1.39		19.90
Dues & Professional Fees		0.06		0.83
Interest: Interm/Lg Term Debt		3.18		45.53
Mach & Bldg Depreciation		2.48		35.47
Miscellaneous		0.75		10.77
Total Overhead Costs		\$9.69		\$138.85
<b>Total Listed Costs</b>		<b>\$53.00</b>		<b>\$758.99</b>
<b>Net Return</b>		<b>(\$2.60)</b>		<b>(\$37.39)</b>
Est. Labor Hours per Unit		0.10		1.42
Labor & Management Charge		\$4.71		\$67.45
Net Return over Lbr. & Mgt.		(\$7.31)		(\$104.84)

<b>Other Information</b>			
Average Number of Sows	42	Number Sold per Litter	7.59
Litters Farrowed	71	Lbs of Feed / Lb of Grain	5.62
Litters per Sow	1.69	Feed Cost per CWT Gain	\$37.99
Litters per Crate	4.33	Feed Cost Per Litter	\$543.93
Pigs Born per Litter	8.76	Avg Wgt/Raised Hog Sold	
Pigs Weaned per Litter	7.41	Avg Price per CWT	\$49.58
Pigs Weaned per Sow	12.26		





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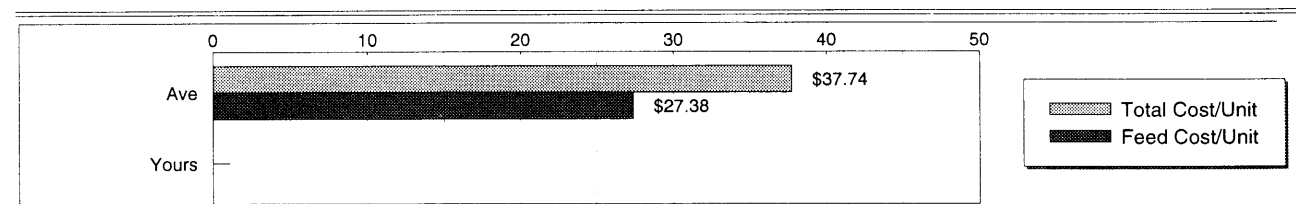
Average of: 10 Farms

**Hogs, Finish Feeder Pigs**

	QUANTITY	PER HEAD	QUANTITY	PER CWT
Finish Hogs Sold	242.58	\$106.89	124.51	\$54.
Transferred Out	0.77	\$0.30	0.40	\$0.15
Cull Sales	0.33	\$0.12	0.17	\$0.06
Butchered	1.72	\$0.73	0.88	\$0.37
Less Purchased	-45.64	(\$37.75)	-23.42	(\$19.37)
Less Transferred In	-3.27	(\$1.94)	-1.68	(\$0.99)
Inventory Change	-1.68	\$2.66	-0.86	\$1.37
Total Production	194.81	\$71.01	100.00	\$36.45
Other Income		\$0.69		\$0.36
<b>Total Return</b>		<b>\$71.70</b>		<b>\$36.81</b>
<b>Direct Costs</b>				
Barley (Bu.)	0.39	0.71	0.20	0.36
Corn (Bu.)	9.70	21.90	4.98	11.24
Oats (Bu.)	0.06	0.08	0.03	0.04
Soybeans (Bu.)	0.86	4.80	0.44	2.46
Alfalfa/Mixed Hay	0.00	0.00	0.00	0.00
Complete Ration	3.02	0.28	1.55	0.14
Protein, Vitamins, Minerals	200.48	25.58	102.90	13.13
Veterinary		0.29		0.15
Supplies		0.38		0.19
Fuel and Oil		0.83		0.43
Repairs		2.85		1.46
Custom Hire		0.32		0.17
Machinery & Building Leases		0.00		0.00
Utilities		0.00		0.00
Marketing		3.79		1.94
Operating Interest		1.81		0.93
Total Direct Costs		\$63.62		\$32.64
Return to Overhead		\$8.08		\$4
<b>Overhead Costs</b>				
Hired Labor		1.13		0.58
Machinery & Building Leases		0.47		0.24
Real Estate Taxes		0.36		0.18
Farm Insurance		0.74		0.38
Utilities		1.70		0.87
Dues & Professional Fees		0.00		0.00
Interest: Interm/Lg Term Debt		2.21		1.13
Mach & Bldg Depreciation		2.75		1.41
Miscellaneous		0.58		0.30
Total Overhead Costs		\$9.94		\$5.10
<b>Total Listed Costs</b>		<b>\$73.56</b>		<b>\$37.74</b>
<b>Net Return</b>		<b>(\$1.86)</b>		<b>(\$0.93)</b>
Est. Labor Hours per Unit		0.12		0.06
Labor & Management Charge		\$6.04		\$3.10
Net Return over Labor and Mgmt.		(\$7.90)		(\$4.03)

**Other Information**

No. Purchased or Transferred In	767	Feed Cost/Head Sold+Trans	\$53.34
No. Sold or Transferred Out	783	Average Purchase Weight	47
Percentage of Death Loss	3.6	Average Sales Weight	241
Average Daily Gain		Average Purchase Price/Head	\$38.57
Lbs. of Conc. / Lb. of Gain	4.26	Average Sales Price/CWT	\$44.06
Lbs. of Feed / Lb. of Gain	4.26		
Feed Cost per CWT of Gain	\$27.38		



# Northeast and East Central Minnesota Farm Business Management Programs

## Central Lakes College (Staples Office)

Bob Anderson  
Bill Ladwig  
Tom Schulz

## Central Lakes College (Park Rapids Office)

Craig Paskvan

## Central Lakes College (Aitkin Office)

Brad Irwin

## Lake Superior College

Jim Takala

## Central Lakes College (Barnum Office)

Darrel Ober

## Pine City TC

Dave Trampe  
Janet McNally

## Central Lakes College (Milaca Office)

Lee Todnem  
Dene Byers

## Central Lakes College (Princeton Office)

Chuck Davis

## Central Lakes College (Elk River Office)

Terry Phillips

## Central Lakes College (Upsala Office)

Del Pepple

## Central Lakes College (Little Falls Office)

Dave Stish

## Central Lakes College (Pierz Office)

Ben Jorgensen

## Central Lakes College (Foley Office)

Ken Johnson

### \*Regional College Locations for Farm Business Management Analysis Centers:

- |   |   |   |
|---|---|---|
| 1. <u>Thief River Falls</u><br>Tom Risdal<br>218-681-0701 | 3. <u>Willmar</u><br>Jim Molenaar<br>612-235-5114 | 5. <u>Mankato</u><br>Dennis Jackson<br>507-389-7200 |
| 2. <u>Staples</u><br>DelRay Lecy<br>218-894-1053          | 4. <u>Jackson</u><br>Al Bruderie<br>507-847-3320  | 6. <u>Austin</u><br>Vic Richardson<br>507-433-0619  |

